



Becle, S.A.B. de C.V. Reports 4Q and FY 2024 Unaudited Financial Results

Mexico City, Mexico, February 26th, 2025 / -- BECLE, S.A.B. de C.V. (“Cuervo”, “Becle” or the “Company”) (BMV: CUERVO) announced today its financial results for the fourth quarter and full year ended December 31st, 2024.

All figures in this release are derived from the Company’s interim consolidated financial statements as of December 31st, 2024, and for the three and twelve-month periods that ended on the same date, which are prepared in accordance with International Financial Reporting Standards (IFRS).

Fourth Quarter 2024 Highlights

- Gross margin increased 150 bps and EBITDA margin increased 250 bps.
- Generated \$3.5 billion pesos in net cash from operating activities, mainly due to a \$1.8-billion-peso inventory right-sizing effort.
- Reduced lease-adjusted net leverage to 2.1x.

	4Q24	% Sales	4Q23	% Sales	Like-for-like ⁽²⁾	YoY % Δ
Volume ⁽¹⁾	7,279	-	7,945	-	-	-8.4%
Net Sales	12,900	100%	13,164	100%	-10.5%	-2.0%
Gross profit	6,980	54.1%	6,930	52.6%	-11.9%	0.7%
Net Income	1,544	12.0%	1,963	14.9%	19.1%	-21.3%
EBITDA	2,704	21.0%	2,436	18.5%	-9.0%	11.0%

Full Year 2024 Highlights

- Gross margin increased 280 bps and EBITDA margin increased 370 bps.
- Generated \$11 billion pesos in net cash from operating activities.
- Distributed a cash dividend payment of \$1.4 billion pesos on August 6th, 2024.

	FY24	% Sales	FY23	% Sales	Like-for-like ⁽²⁾	YoY % Δ
Volume ⁽¹⁾	25,394	-	27,068	-	-	-6.2%
Net Sales	43,962	100%	44,355	100%	-2.9%	-0.9%
Gross profit	23,512	53.5%	22,480	50.7%	1.5%	4.6%
Net Income	3,962	9.0%	4,734	10.7%	42.0%	-16.3%
EBITDA	8,902	20.2%	7,312	16.5%	16.6%	21.7%

(1) Volume in 000s nine-liter cases.

(2) Pro forma figures on a constant currency basis.

All abovementioned increases and decreases are compared to the corresponding period from last year.



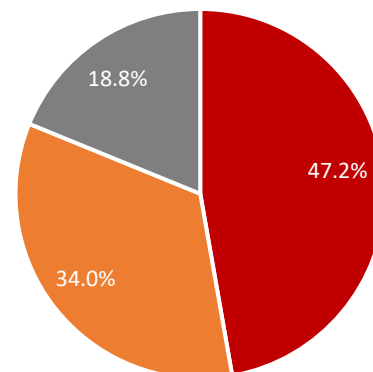
Management commentary

"As we enter 2025, we face an industry landscape shaped by evolving market conditions. Following 2024's industry contraction, our primary goal is to stabilize and build on last year's market share gains. We will focus on aligning shipments with depletions, sustaining premiumization efforts, and strengthening operational resilience. While we expect growth to be modest, we are committed to optimizing performance through strategic execution, leveraging opportunities, and staying agile in the face of new challenges and consumer trends."

Fourth Quarter 2024 results

Volume by Region 4Q24 (in 000s nine-liter cases)

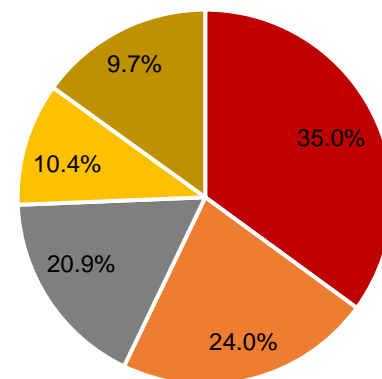
Region	4Q24	4Q23	% Δ
U.S. & Canada	3,438	4,292	-19.9%
Mexico	2,471	2,507	-1.4%
Rest of the World	1,370	1,145	19.7%
Total	7,279	7,945	-8.4%



During the fourth quarter of 2024, total volume decreased 8.4% to 7,279 million nine-liter cases, explained by a 19.9% contraction in the U.S. and Canada and a 1.4% drop in Mexico, partially offset by 19.7% growth in the Rest of the World (“RoW”). The decrease in U.S. and Canada mainly reflects destocking efforts at the distributor level to ensure better shipment and depletion alignment for 2025.

Volume by Category 4Q24 (in 000s nine-liter cases)

Category	4Q24	4Q23	% Δ
Jose Cuervo	2,548	2,743	-7.1%
Other Tequilas	1,744	1,812	-3.8%
Other Spirits	1,523	1,602	-4.9%
Sub-total Spirits	5,815	6,157	-5.6%
Non-alcoholic and Other	759	809	-6.2%
RTD	705	979	-28.0%
Total	7,279	7,945	-8.4%

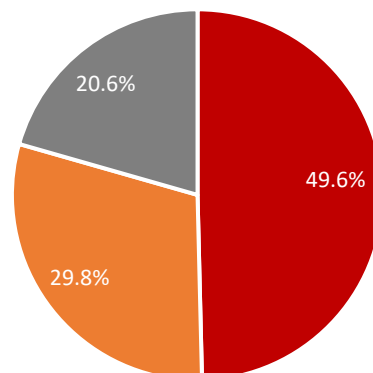


* Excluding the RTD category, volume would have declined 5.6%.

Volume of ‘Jose Cuervo’ decreased 7.1% compared to the same period in 2023 and represented 35.0% of total volume for the fourth quarter of 2024. ‘Other Tequilas’ brands accounted for 24.0% of total volume, with volume decreasing 3.8% compared to the prior year, enhancing premiumization mix. ‘Other Spirits’ brands represented 20.9% of total volume and decreased 4.9% in volume compared to the fourth quarter of 2023. Volume of ‘Non-alcoholic and Other’ contributed 10.4% of total volume and decreased 6.2% compared to the previous year. Volume of ‘RTD’ represented 9.7% of total volume and decreased 28.0% compared to the previous year.

Net Sales by Region 4Q24 (in P\$, millions)

Region	4Q24	4Q23	% Δ	% Δ*
U.S. & Canada	6,400	7,444	-14.0%	-24.7%
Mexico	3,846	3,742	2.8%	2.8%
Rest of the World	2,654	1,979	34.1%	17.5%
Total	12,900	13,164	-2.0%	-10.5%

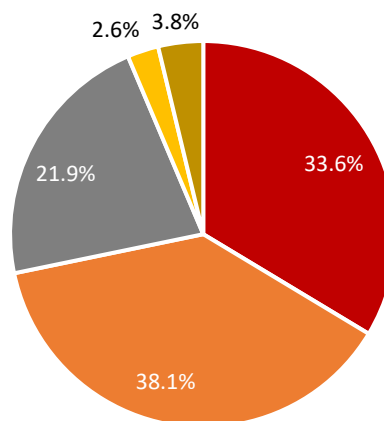


*Pro forma figures on a constant currency basis.

Fourth quarter 2024 net sales decreased 2.0% year-on-year to P\$12,900 million pesos, mainly impacted by unfavorable geographic mix. Net sales in the U.S. and Canada region decreased 14.0% compared to the fourth quarter of 2023, primarily due to lower volumes. In Mexico, net sales grew 2.8% year-on-year, driven by improved product mix on the back of better performance from premium tequila brands. Meanwhile, RoW net sales increased 34.1% year-on-year, benefiting from strong volume growth and favorable currency translation effects in some of our operating currencies into Mexican Pesos.

Net Sales by Category 4Q24 (in P\$, millions)

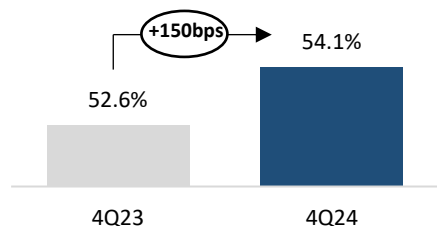
Category	4Q24	4Q23	% Δ
Jose Cuervo	4,337	4,601	-5.7%
Other Tequilas	4,919	4,791	2.7%
Other Spirits	2,821	2,764	2.1%
Sub-total Spirits	12,077	12,156	-0.6%
Non-alcoholic and Other	338	303	11.6%
RTD	485	705	-31.2%
Total	12,900	13,164	-2.0%



*Excluding the RTD category, Net Sales would have declined 0.3%.

Net sales of 'Jose Cuervo' decreased 5.7% compared to the same period of 2023, representing 33.6% of total net sales for the fourth quarter of 2024. Net sales of 'Other Tequilas' brands increased 2.7% compared to the prior year period, accounting for 38.1% of total net sales. 'Other Spirits' brands represented 21.9% of total net sales in the period and increased 2.1% compared to the fourth quarter of last year. Net sales of 'Non-alcoholic and Other' represented 2.6% of total net sales and increased 11.6% compared to the prior year period. Net sales of 'RTD' represented 3.8% of total net sales and decreased 31.2% compared to the previous year.

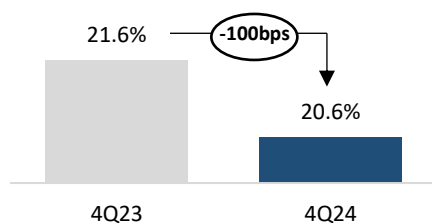
Gross Profit



4Q24	% Sales	4Q23	% Sales	YoY % Δ
6,980	54.1%	6,930	52.6%	0.7%

The gross margin increase was primarily due to lower input costs, reflecting a decline in agave market prices and favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar. However, this was partially offset by tactical price adjustments across regions and an unfavorable shift in the geographic mix.

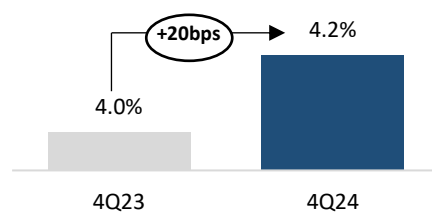
Advertising, marketing & promotion (“AMP”)



4Q24	% Sales	4Q23	% Sales	YoY % Δ
2,661	20.6%	2,845	21.6%	-6.4%

As a percentage of net sales, AMP decreased to 20.6% from 21.6% in the prior year period, primarily due to a one-time contractual benefit related to a former brand ambassador agreement.

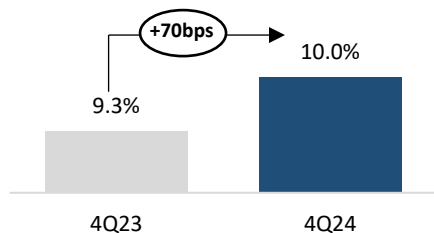
Distribution



4Q24	% Sales	4Q23	% Sales	YoY % Δ
543	4.2%	524	4.0%	3.8%

The increase in distribution expenses was primarily driven by inflation, with the most significant impact coming from higher fuel costs for trucking and shipping.

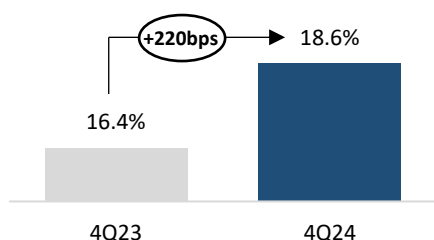
Selling and administrative (“SG&A”)



4Q24	% Sales	4Q23	% Sales	YoY % Δ
1,295	10.0%	1,229	9.3%	5.4%

SG&A expenses increased 5.4% primarily due to unfavorable foreign currency effects. Adjusting for FX, SG&A increased 3.2% compared to the fourth quarter of 2024.

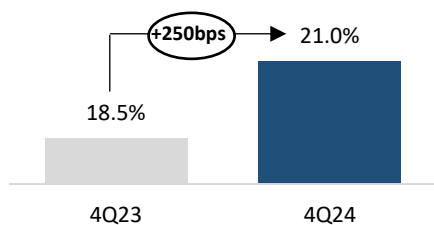
Operating Income



4Q24	% Sales	4Q23	% Sales	YoY % Δ
2,397	18.6%	2,158	16.4%	11.1%

The operating margin increased 220-basis points to 18.6%, up from 16.4% in the same period of 2023. This increase was mainly driven by lower input costs, favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar, and reduced AMP expenses. These gains were partially offset by higher SG&A and distribution expenses.

EBITDA



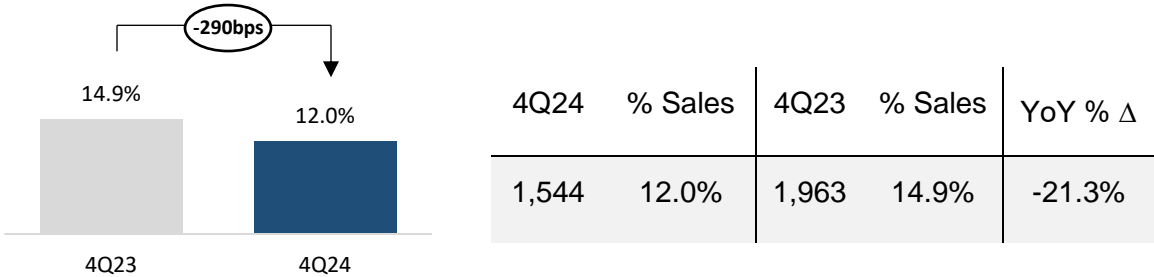
4Q24	% Sales	4Q23	% Sales	YoY % Δ
2,704	21.0%	2,436	18.5%	11.0%

The EBITDA margin increased 250-basis points to 21.0% versus 18.5% in the same period of 2023.

Net Financial Result

The net financial result recorded an expense of P\$490 million pesos in the fourth quarter of 2024, compared to a gain of P\$224 million pesos in the same period of 2023. This decrease was primarily driven by a P\$253-million-peso year-over-year foreign exchange loss, as the depreciation of the Mexican Peso negatively impacted our net cash exposure in U.S. dollars. In addition, the Company recorded a higher interest expense, reflecting additional financing incurred during the year. These effects were partially offset by a higher interest income, mainly due to a larger cash position.

Net Income

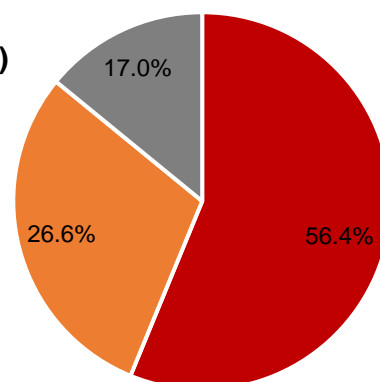


Consolidated net income in the fourth quarter of 2024 decreased 21.3% to P\$1,544 million pesos, down from P\$1,963 million pesos in 2023, mainly driven by a higher expense in the net financial result. Net margin stood at 12.0%, compared to 14.9% for the fourth quarter of 2023. Earnings per share (EPS) was P\$0.43 pesos in the fourth quarter of 2024. Adjusting for FX, net income increased 19.1% when compared to the fourth quarter of 2023.

Full Year 2024 results

Volume by Region for Full Year 2024 (in 000s nine-liter cases)

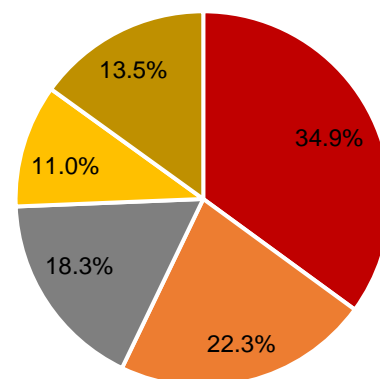
Region	2024	2023	% Δ
U.S. & Canada	14,311	14,923	-4.1%
Mexico	6,757	7,451	-9.3%
Rest of the World	4,326	4,693	-7.8%
Total	25,394	27,068	-6.2%



In 2024, total volume declined by 6.2% to 25,394 million nine-liter cases, driven by contractions of 4.1% in the U.S. and Canada, 9.3% in Mexico, and 7.8% in the Rest of the World (“RoW”). The contraction was primarily due to a double-digit drop in the RTD category, particularly in the U.S. and Canada, where market saturation and competition from smaller-format presentations posed challenges. Additionally, the Jose Cuervo category was impacted by distributor-level destocking efforts and increased promotional activity from lower-end brands.

Volume by Category for Full Year 2024 (in 000s nine-liter cases)

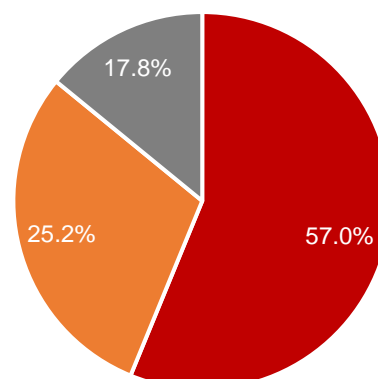
Category	2024	2023	% Δ
Jose Cuervo	8,856	9,470	-6.5%
Other Tequilas	5,669	5,843	-3.0%
Other Spirits	4,654	4,936	-5.7%
Sub-total Spirits	19,179	20,249	-5.3%
Non-alcoholic and Other	2,784	2,861	-2.7%
RTD	3,430	3,958	-13.3%
Total	25,394	27,068	-6.2%



Volume of ‘Jose Cuervo’ decreased 6.5% year-on-year, accounting for 34.9% of total volume for the fourth quarter of 2024. ‘Other Tequilas’ brands represented 22.3% of total volume, with volume decreasing 3.0% compared to the prior year period. ‘Other Spirits’ brands represented 18.3% of total volume in the period and decreased 5.7% in volume compared to the fourth quarter of 2023. Volume of ‘Non-alcoholic and Other’ represented 11.0% of total volume, decreasing 2.7% compared to the prior year period. Volume of ‘RTD’ contributed 13.5% of total volume and decreased 13.3% compared to the same period in the previous year.

Net Sales by Region for Full Year 2024 (in P\$, millions)

Region	2024	2023	% Δ	% Δ*
U.S. & Canada	25,061	24,879	0.7%	-2.0%
Mexico	11,070	11,813	-6.3%	-6.3%
Rest of the World	7,830	7,663	2.2%	-0.6%
Total	43,962	44,355	-0.9%	-2.9%

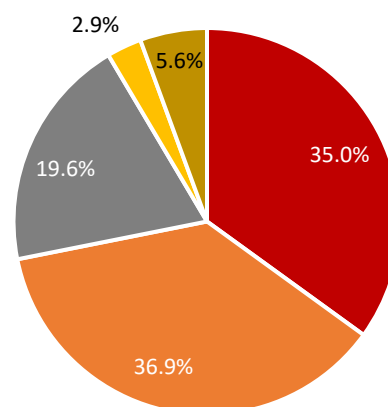


*Pro forma figures on a constant currency basis.

For the full year of 2024, net sales declined 0.9% to P\$43,962 million compared to the same period in 2023. In the U.S. and Canada, net sales grew 0.7%, driven by strong performance in the Tequila portfolio and favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar. Net sales in the RoW region increased 2.2% year-over-year, reflecting an improved product mix from premiumization efforts in Tequila and Other Spirits categories. This was partially offset by a 6.3% decline in Mexico, primarily due to steeper volume contractions. However, the average price per case in the region rose by 3.0% for the year, as a stronger product mix more than offset the tactical pricing adjustments made in the latter part of the year.

Net Sales by Category for Full Year 2024 (in P\$, millions)

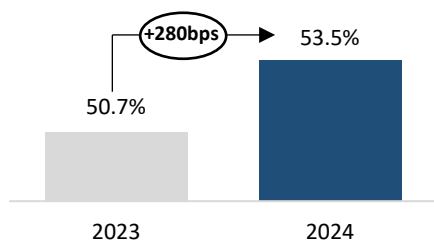
Category	2024	2023	% Δ
Jose Cuervo	15,377	15,830	-2.9%
Other Tequilas	16,218	15,865	2.2%
Other Spirits	8,623	8,635	-0.1%
Sub-total Spirits	40,218	40,330	-0.3%
Non-alcoholic and Other	1,281	1,221	4.9%
RTD	2,463	2,804	-12.2%
Total	43,962	44,355	-0.9%



*Excluding the RTD category, Net Sales would have been flat.

Net sales of 'Jose Cuervo' decreased 2.9% compared to the same period of 2023 and represented 35.0% of total net sales for the full year 2024. Net sales of 'Other Tequilas' brands increased 2.2% compared to the prior year period and accounted for 36.9% of total net sales. 'Other Spirits' brands represented 19.6% of total net sales in the period and decreased 0.1% compared to the full year of last year. Net sales of 'Non-alcoholic and Other' contributed 2.9% of total net sales, increasing 4.9% year-on-year. Net sales of 'RTD' represented 5.6% of total net sales and decreased 12.2% compared to the same period of 2023.

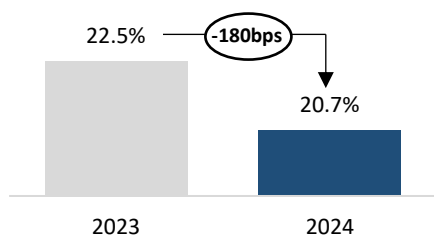
Gross Profit



2024	% Sales	2023	% Sales	YoY % Δ
23,512	53.5%	22,480	50.7%	4.6%

The gross margin expansion was primarily driven by lower input costs, reflecting the gradual transition through older inventory produced with higher-cost materials, as well as favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar. This was partially offset by tactical price adjustments across regions.

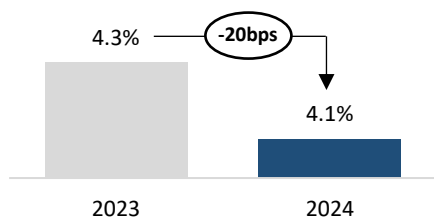
Advertising, marketing, and promotion (“AMP”)



2024	% Sales	2023	% Sales	YoY % Δ
9,122	20.7%	9,986	22.5%	-8.7%

As a percentage of net sales, AMP decreased to 20.7% from 22.5% in 2023, slightly below the Company’s full-year guidance of 22% plus/minus 1%, primarily due to a one-time contractual benefit related to a former brand ambassador agreement.

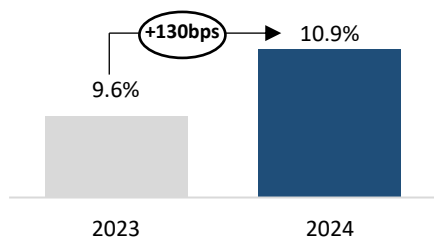
Distribution



2024	% Sales	2023	% Sales	YoY % Δ
1,809	4.1%	1,926	4.3%	-6.1%

The decrease in distribution expenses was driven by lower logistics and carrier costs.

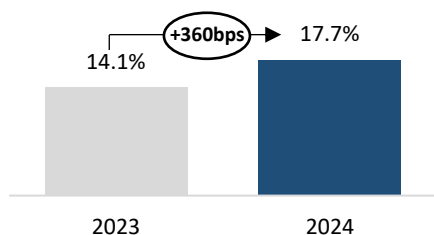
Selling and administrative (“SG&A”)



2024	% Sales	2023	% Sales	YoY % Δ
4,808	10.9%	4,252	9.6%	13.1%

SG&A increased 13.1% primarily due to increased investment in infrastructure and organizational capabilities. Adjusting for FX, SG&A increased 11.0% compared to the full year 2023.

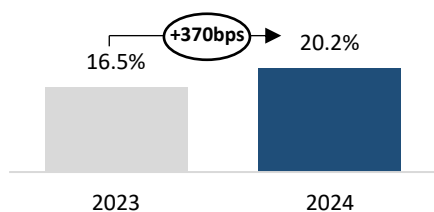
Operating Income



2024	% Sales	2023	% Sales	YoY % Δ
7,765	17.7%	6,238	14.1%	24.5%

The operating margin increased 360-basis points to 17.7%, up from 14.1% in the same period of 2023. This increase was mainly driven by lower input costs, favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar, and reduced AMP and distribution expenses, partially offset by higher SG&A.

EBITDA



2024	% Sales	2023	% Sales	YoY % Δ
8,902	20.2%	7,312	16.5%	21.7%

The EBITDA margin increased 370-basis points to 20.2%, compared to 16.5% in the same period of 2023.

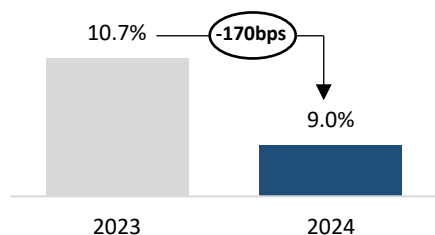
Net Financial Result

The net financial result recorded an expense of P\$2,500 million pesos for the full year 2024, compared to negative P\$7 million pesos in the same period of 2023. This increase was mainly driven by a P\$1,597-million-peso year-over-year foreign exchange loss, as the depreciation of the Mexican Peso negatively impacted our net cash exposure in U.S. dollars. In addition, the Company recorded a higher interest expense, driven by additional financing incurred during the year. These effects were partially offset by higher interest income, mainly due to a larger cash position.

Income Tax

Income tax as a percentage of income before taxes remained at 24%, unchanged from 2023.

Net Income



2024	% Sales	2023	% Sales	YoY % Δ
3,962	9.0%	4,734	10.7%	-16.3%

Consolidated net income for the full year of 2024 declined 16.3% versus the prior year period, mainly due to the non-cash foreign exchange loss in our net financial result, as the depreciation of the Mexican Peso negatively impacted our net cash exposure in U.S. dollars. EPS amounted to P\$1.10, compared to P\$1.32 in 2023. Adjusting for FX, net income increased 42.0% when compared to the full year of 2023.

Financial position and cash flow

As of December 31, 2024, cash and cash equivalents were P\$10,685 million pesos (an increase of P\$4,318 million pesos versus the same period of the previous year). Total financial debt stood at P\$26,456 million pesos.

During 2024, the Company generated P\$11,019 million pesos in net cash from operating activities, compared to P\$765 million pesos in the previous year, marking a swing of P\$10,254 million pesos. The Company deployed P\$1,910 million pesos in net investing activities.

Net cash used in financing activities amounted to P\$5,911 million for the period ended December 31, 2024, mainly due to a P\$2,296 million repayment of our revolving credit facility. Due to our strong cash generation, we reduced the facility's utilization to zero, leaving US\$150 million available for future use if needed.

Quarterly Financial Ratios

	1Q24	2Q24	3Q24	4Q24
Lease adjusted Net Debt / EBITDA	2.6x	2.6x	2.3x	2.1x

Full Year Financial Ratios

	2021	2022	2023	2024
Lease adjusted Net Debt / EBITDA	1.1x	1.6x	2.8x	2.1x



IFRS 9; IFRIC 16: Net investment hedge disclosures

Financial instruments to hedge net investments in foreign operations

Effective January 1st, 2020, the Company designated its US\$500 million Senior Notes due 2025 as a hedging instrument for its net investment in Sunrise Spirits Holding, Inc., with the objective of mitigating the exchange rate risk arising between the functional currency of these operations and the functional currency of the holding company that has such investment. However, on September 27th, 2021, the Company announced a cash tender offer and a consent solicitation to the holders of outstanding 2025 Senior Notes in circulation. The Company paid a total principal amount of US\$346.6 million (Ps7,202 million) of the 2025 Senior Notes (69.3% of the original issuance of US\$500 million). Therefore, the coverage designated by this bond is US\$153.4 million (Ps3,192 million).

On October 31st, 2021, the Company designated a new hedge in the amount of US\$346.6 million (Ps7,202 million), which is part of the Company's US\$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

On August 31st, 2022, the Company designated a new hedge in the amount of US\$150 million (Ps2,999 million), which is part of the Company's US\$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

On September 30th, 2024, the Company designated a new hedge in the amount of US\$150 million (Ps2,944 million), which is part of the Company's US\$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

The total coverage established by the Company is US\$800 million.


The Company formally designated and documented the hedging relationship, setting the objectives, risk-hedging strategy, identification of the hedging instrument, hedged item, nature of the risk to be hedged, and effectiveness assessment methodology. Since the exchange rate hedging relationship is clear, the method the Company used to assess the effectiveness consisted of a qualitative effectiveness test by comparing the critical terms between the hedging instruments and the hedged items.

Accounting policy

Net investment hedge in a foreign operation

The Company applies hedge accounting to the foreign exchange risk resulting from its investments in foreign operations because of changes in exchange rates arising between the functional currency of that operation and the functional currency of the holding company, regardless of whether the investment is held directly or through a sub-holder. The change in exchange rates is recognized in Other Comprehensive Income as part of the translation effect when the foreign operation is consolidated.

To this end, the Company designates the debt denominated in foreign currency as hedging instruments; therefore, the exchange effects arising from such debt are recognized in Other Comprehensive Income, in the translation effects line, to the extent that the hedge is



effective. When the hedge is not effective, exchange rate differences are recognized in foreign exchange gain or loss in the consolidated income statement.

Conference Call

The Company plans to host a conference call for investors at 8:30 a.m. Mexico City Time (9:30 a.m. E.T.) on, Thursday, February 27th, 2025, to discuss the Company's fourth quarter 2024 unaudited financial results. Interested parties may also listen to a simultaneous webcast of the conference call by logging in and registering directly at: <https://tinyurl.com/Becles4Q24ConferenceCall>.

4Q24 Unaudited Financial Results Conference Call and Webcast Details

Date: Thursday, February 27th, 2025
Time: 8:30 a.m. Mexico City Time (9:30 a.m. EDT)
Participants: Juan Domingo Beckmann (CEO)
Rodrigo de la Maza (CFO)

How to join the conference call via the internet:

1. Please sign up ahead of time to access the webcast at: <https://tinyurl.com/Becles4Q24ConferenceCall>
2. After registering, you will receive a confirmation email with instructions on how to join.
3. Webinar ID: 873 2509 3549

How to join the conference call via telephone:

1. Dial one of the Mexican or International numbers below.
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About Becele

Becele 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, some of them owned, some of them agency brands distributed only in Mexico, 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 delivering on key consumer preferences and tendencies.

Becle's portfolio strength is based on the profound legacy of its iconic internally developed brands such as Jose Cuervo®, combined with complementary acquisitions such as Three Olives®, Hangar 1®, Stranahan's®, Bushmills®, Pendleton®, Boodles® and Proper No. Twelve®, as well as a relentless focus on innovation that over the years has created renowned brands such as 1800®, Maestro Dobel®, Centenario®, Kraken®, Jose Cuervo® Margaritas and B:oost®. Becle's brands are sold and distributed in more than 85 countries.

EBITDA

EBITDA is a measure used in the Company's financial analysis that is not recognized under IFRS but is calculated from amounts that derive from the Company's financial statements. We calculate EBITDA as net income plus depreciation and amortization, income tax expense, and interest expense, less interest income, plus foreign exchange gain (loss).

EBITDA is not an IFRS measure of liquidity or performance, nor is EBITDA a recognized financial measure under IFRS. We believe that EBITDA can be useful to facilitate comparisons of operating performance between periods on a combined basis, but these metrics may be calculated differently by other issuers. EBITDA should not be construed as an alternative to (i) net income as an indicator of the Company's operating performance or (ii) cash flow from operating activities as a measure of the Company's liquidity.

Disclaimer

This press release contains certain forward-looking statements which are based on Becle's current expectations and observations. Actual results obtained may vary significantly from these estimates. The information related to future performance contained in this press release should be read jointly with the risks included in the "Risk Factors" section of the Annual Report filed with the Comisión Nacional Bancaria y de Valores (Mexican National Banking and Securities Commission). This information, as well as future statements made by Becle or by any of its legal representatives, either in writing or verbally, may vary significantly from the actual results obtained. These forward-looking statements speak only as of the date on which they are made, and no assurance can be made as to the actual results obtained. Becle undertakes no obligation and does not intend to update or review any such forward-looking statements, whether as a result of new information, future developments or other related events.

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Consolidated Income Statements

	Fourth quarter ended December 31st, 2024			Fourth quarter ended December 31st, 2023		Year over year variance	
	(U.S. \$) ⁽¹⁾	(Pesos)	% of net sales	(Pesos)	% of net sales	\$	%
(Figures in millions, except per share amounts)							
Net sales	636	12,900		13,164		(265)	(2.0)
Cost of goods sold	292	5,919	45.9	6,235	47.4	(315)	(5.1)
Gross profit	344	6,980	54.1	6,930	52.6	51	0.7
Advertising, marketing and promotion	131	2,661	20.6	2,845	21.6	(183)	(6.4)
Distribution	27	543	4.2	524	4.0	20	3.8
Selling and administrative	64	1,295	10.0	1,229	9.3	66	5.4
Other expenses (income), net	4	84	0.6	175	1.3	(91)	(52.1)
Operating income	118	2,397	18.6	2,158	16.4	239	11.1
Interest income	(5)	(107)	(0.8)	(30)	(0.2)	(77)	254.8
Interest expense	17	343	2.7	291	2.2	52	17.8
Changes in the fair value of financial Instruments	0	2	0.0	(31)	(0.2)	34	N/A
Foreign exchange loss (gain)	12	253	2.0	(454)	(3.4)	706	N/A
Financing results	24	490	3.8	(224)	(1.7)	715	N/A
Equity method	2	42	0.3	43	0.3	(1)	(2.5)
Income before income taxes	92	1,865	14.5	2,339	17.8	(474)	(20.3)
Income taxes	16	320	2.5	376	2.9	(56)	(14.9)
Consolidated net income	76	1,544	12.0	1,963	14.9	(418)	(21.3)
Consolidated net income excluding foreign exchange loss (gain)	89	1,797	13.9	1,509	11.5	288	19.1
Non-controlling interest	(0)	(7)	(0.1)	1	0.0	(8)	N/A
Controlling interest	77	1,551	12.0	1,962	14.9	(411)	(20.9)
Depreciation and amortization	15	307	2.4	278	2.1	29	10.5
EBITDA	133	2,704	21.0	2,436	18.5	268	11.0
Earnings per share	0.02	0.43		0.55		(0.12)	(21.3)
Shares (in millions) used in calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 20.27 Mexican pesos solely for the convenience of the reader.

Consolidated Income Statements

	Twelve months ended December 31st, 2024			Twelve months ended December 31st, 2023		Year over year variance	
	(U.S. \$) ⁽¹⁾	(Pesos)	% of net sales	(Pesos)	% of net sales	\$	%
(Figures in millions, except per share amounts)							
Net sales	2,169	43,962		44,355		(393)	(0.9)
Cost of goods sold	1,009	20,450	46.5	21,874	49.3	(1,424)	(6.5)
Gross profit	1,160	23,512	53.5	22,480	50.7	1,031	4.6
Advertising, marketing and promotion	450	9,122	20.7	9,986	22.5	(864)	(8.7)
Distribution	89	1,809	4.1	1,926	4.3	(117)	(6.1)
Selling and administrative	237	4,808	10.9	4,252	9.6	556	13.1
Other expenses (income), net	0	9	0.0	78	0.2	(69)	(88.9)
Operating income	383	7,765	17.7	6,238	14.1	1,526	24.5
Interest income	(22)	(451)	(1.0)	(240)	(0.5)	(212)	88.4
Interest expense	67	1,351	3.1	1,096	2.5	255	23.3
Changes in the fair value of financial instruments	0	2	0.0	(31)	(0.1)	34	N/A
Foreign exchange loss (gain)	79	1,597	3.6	(818)	(1.8)	2,415	N/A
Financing results	123	2,500	5.7	7	0.0	2,492	N/A
Equity method	2	42	0.1	43	0.1	(1)	(2.5)
Profit before income taxes	258	5,223	11.9	6,188	14.0	(965)	(15.6)
Income taxes	62	1,261	2.9	1,454	3.3	(193)	(13.3)
Consolidated net income	195	3,962	9.0	4,734	10.7	(771)	(16.3)
Consolidated net income excluding foreign exchange loss (gain)	274	5,559	12.6	3,916	8.8	1,644	42.0
Non-controlling interest	1	13	0.0	18	0.0	(5)	(29.4)
Controlling net income	195	3,950	9.0	4,716	10.6	(766)	(16.2)
Depreciation and amortization	56	1,137	2.6	1,074	2.4	63	5.9
EBITDA	439	8,902	20.2	7,312	16.5	1,590	21.7
Earnings per share	0.05	1.10		1.32		(0.21)	(16.3)
Shares (in millions) used in calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 20.27 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Financial Position

	December 31 st , 2024		December 31 st , 2023
(Figures in millions)	(U.S. \$) ⁽¹⁾	(Pesos)	(Pesos)
Assets			
Cash and cash equivalents	527	10,685	6,367
Trade receivables	594	12,038	11,229
Related parties	1	24	20
Recoverable income tax	68	1,372	1,054
Other recoverable taxes and other receivables	32	647	1,516
Inventories	658	13,341	16,237
Financial instruments at fair value through profit and loss	2	33	30
Biological assets	126	2,562	699
Prepayments	55	1,106	944
Total current assets	2,063	41,808	38,094
Inventories	401	8,134	6,269
Biological assets	470	9,531	9,839
Investments in associates	73	1,470	973
Property, plant and equipment	880	17,834	15,743
Intangible assets	987	20,004	16,919
Goodwill	327	6,627	5,536
Right-of-use assets	112	2,266	2,813
Deferred income tax	240	4,860	2,432
Employee benefits	32	640	542
Other assets	3	71	66
Total non-current assets	3,525	71,436	61,131
Total assets	5,587	113,244	99,225
Liabilities			
Senior notes	158	3,207	84
Syndicated loan	2	43	47
Trade payables	271	5,483	4,486
Related parties	0	3	14
Lease liabilities	25	513	664
Other accounts payable	325	6,590	6,511
Total current liabilities	781	15,838	11,806
Senior notes	763	15,456	15,373
Syndicated loan	382	7,749	8,393
Lease liabilities	101	2,049	2,486
Environmental reserve	8	157	127
Other liabilities	13	258	231
Deferred income taxes	244	4,941	3,170
Total non-current liabilities	1,510	30,610	29,780
Total liabilities	2,292	46,449	41,586
Stockholders' equity			
Stockholders' equity attributable to controlling interest	3,292	66,723	57,504
Non-controlling interest	4	72	135
Total stockholders' equity	3,296	66,795	57,639
Total liabilities and stockholders' equity	5,587	113,244	99,225

(1) U.S. dollars translated at 20.27 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Cash Flow

(Figures in millions)	Twelve months ended December 31 st , 2024	Twelve months ended December 31 st , 2023
(U.S. \$) ⁽¹⁾	(Pesos)	(Pesos)
Operating activities:		
Income before income taxes	258	6,188
Adjustment from items not implying cash flows:		
Depreciation and amortization	56	1,074
Loss on sale of property, plant and equipment	9	66
Non-cash items	12	97
Interest income	(22)	(240)
Unrealized foreign exchange profit	119	(1,156)
Interest expense	50	774
Equity method	2	43
Net cost for the period of employee benefits	1	29
Subtotal	486	6,874
(Increase) decrease in:		
Trade receivables	0	(12)
Related parties	(1)	(34)
Other recoverable taxes and other receivables	46	500
Inventories	183	220
Biological assets	(94)	(1,685)
Prepayments	(1)	168
Other assets	36	767
Increase (decrease) in:		
Trade payables	37	(3,771)
Other accounts payables	(21)	973
Employee benefits	(2)	(118)
Income taxes paid or recoverable	(125)	(3,116)
Net cash from operating activities	544	765
Investment Activities:		
Property, plant and equipment	(101)	(3,115)
Intangible assets	(8)	(97)
Investment in associates	(8)	(584)
Interest income	22	240
Net cash flows used in investment activities	(94)	(3,556)
Financing activities:		
Dividends paid	(72)	(1,764)
Principal lease payment	(48)	(962)
Bank loan	-	8,813
Bank loan paid	-	(8,615)
Syndicated loan	-	8,568
Syndicated loan paid	(113)	-
Interest paid	(57)	(851)
Dividend and capital reduction of non-controlling interest	(2)	-
Net cash flows used in financing activities	(292)	5,189
Net increase (decrease) of cash and cash equivalents	158	2,398
Cash and cash equivalents at beginning of year:		
At beginning of the period	314	4,521
Effects of exchange rate changes on cash and cash equivalents	55	(553)
Cash and cash equivalents at end of period	527	6,366

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