



Becle, S.A.B. de C.V. Reports 3Q26 Unaudited Financial Results

Mexico City, Mexico, October 28th, 2026 / -- BECLE, S.A.B. de C.V. ("Cuervo", "Becle" or the "Company") (BMV: CUERVO) announced today its financial results for the third quarter ended September 30th, 2026.

All figures in this release are derived from the Company's interim consolidated financial statements as of September 30th, 2026, and for the nine-month period that ended on the same date, which are prepared in accordance with International Financial Reporting Standards (IFRS).

Third Quarter 2026 Highlights

- Volume declined 8.7% to 5.7 million 9L cases; Excluding b:oot, volume declined 5.6%, with a further sequential improvement in U.S. shipments as the distributor transition continues to progress.
- Net sales decreased 15.3%; On a constant currency basis, net sales decreased 10.3%, or 9.6% excluding b:oot, driven by lower volumes and an unfavorable regional price/mix.
- On a constant currency basis, gross margin decreased 330 bps, from 56.1% to 52.8%, driven by net sales per case pressure.
- Excluding the effect of the P\$753 million gain in other income recorded in the third quarter of 2025, EBITDA margin declined 760 bps, from 24.8% to 17.2%, on a constant currency basis.
- Generated \$1.0 billion pesos in net cash from operating activities.
- Lease-adjusted net leverage of 1.3x, within the Company's 1.0x to 1.5x target range.

	3Q26	% Sales	3Q25	% Sales	YoY % Δ	Like-for-like (2)
Volume (1)	5,715	-	6,051*	-	-5.6%*	-
Net Sales	9,253	100%	10,922	100%	-15.3%	-10.3%
Gross Profit	4,730	51.1%	6,123	56.1%	-22.8%	-15.5%
EBITDA	1,456	15.7%	3,459	31.7%	-57.9%	-51.1%
Net Income	633	6.8%	4,123	37.7%	-84.6%	-80.9%

(1) Volume in 000s nine-liter cases. *Excluding b:oot.

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

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

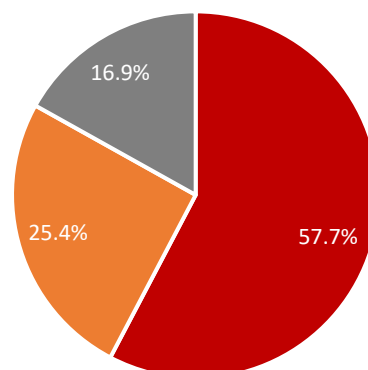
Management commentary

"During the third quarter, the realignment of our U.S. distribution continued to progress, and our portfolio continued to outperform the broader full-strength spirits market, with our largest transition markets returning to growth. We remained focused on disciplined execution,

protecting our brands and financial strength, and committed to creating sustainable value over time.”

Volume by Region 3Q26 (in 000s nine-liter cases)

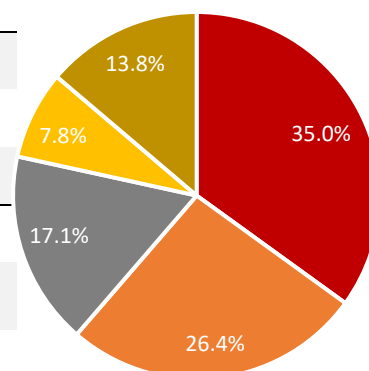
Region	3Q26	3Q25	% Δ	Organic % Δ
U.S. & Canada	3,296	3,398	-3.0%	-3.0%
Mexico	1,453	1,658	-12.4%	0.3%
Rest of the World	965	1,204	-19.9%	-19.9%
Total	5,715	6,260	-8.7%	-5.6%



During the third quarter of 2026, total volume decreased 8.7% to 5.7 million nine-liter cases. In the U.S. and Canada, volume declined 3.0% year-over-year, a further sequential improvement, as the distributor transition continued to progress and inventory levels across the system normalized. In Mexico, volume decreased 12.4%, reflecting the sale of the b:oot brand. On an organic basis, Mexico increased volume by 0.3% compared to the prior year, against a demanding comparison base, continuing to outperform the broader industry. Meanwhile, the Rest of the World (“RoW”) region’s volume decreased 19.9% year-over-year, mainly reflecting the phasing of shipments into the fourth quarter.

Volume by Category 3Q26 (in 000s nine-liter cases)

Category	3Q26	3Q25	% Δ	Organic % Δ
Jose Cuervo	1,999	2,246	-11.0%	-11.0%
Other Tequilas	1,506	1,515	-0.6%	-0.6%
Other Spirits	979	1,067	-8.2%	-8.2%
Sub-total Spirits	4,484	4,828	-7.1%	-7.1%
Non-alcoholic and Other	444	675	-34.2%	-4.7%
RTD	787	757	4.0%	4.0%
Total	5,715	6,260	-8.7%	-5.6%

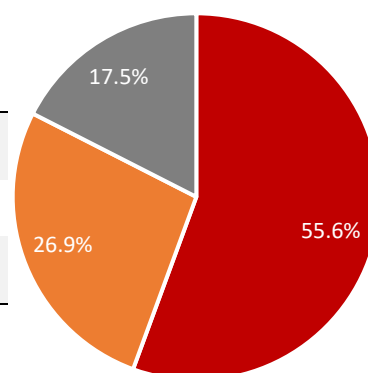


Volume of ‘Jose Cuervo’ decreased 11.0% compared to the same period in 2025 and represented 35.0% of total volume for the third quarter of 2026. ‘Other Tequilas’ brands accounted for 26.4% of total volume and decreased 0.6% compared to the prior year. ‘Other Spirits’ brands represented 17.1% of total volume and decreased 8.2% compared to the third quarter of 2025. Volume of ‘Non-alcoholic and Other’ contributed 7.8% of total volume and decreased 34.2% compared to the previous year, mainly due to the sale of b:oot; on

an organic basis, the category declined 4.7%. 'RTD' represented 13.8% of total volume and increased 4.0% compared to the prior year period.

Net Sales by Region 3Q26 (in P\$, millions)

Region	3Q26	3Q25	% Δ	Organic % Δ	% Δ*
U.S. & Canada	5,145	6,017	-14.5%	-14.5%	-7.6%
Mexico	2,491	2,746	-9.3%	-6.4%	-6.4%
Rest of the World	1,617	2,159	-25.1%	-25.1%	-19.0%
Total	9,253	10,922	-15.3%	-14.6%	-9.6%

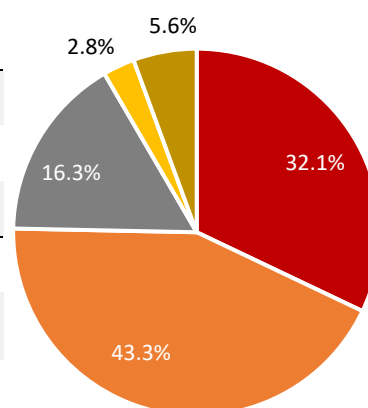


*Pro forma figures on a constant currency basis, excluding b:ooost.

Third-quarter 2026 net sales decreased 15.3% year-over-year to P\$9,253 million, mainly impacted by negative currency translation effects from the appreciation of the Mexican peso against the U.S. dollar. In the U.S. and Canada, net sales declined 14.5% year-over-year, reflecting the 3.0% decline in volume, unfavorable foreign currency effects, and a more competitive environment. During the same period, net sales in Mexico decreased 9.3% year-over-year, reflecting the sale of b:ooost. On an organic basis, net sales in Mexico decreased 6.4%, reflecting a less favorable brand mix and a more promotional environment. Net sales in the RoW region decreased 25.1%, reflecting lower volume and unfavorable foreign exchange translation into Mexican pesos.

Net Sales by Category 3Q26 (in P\$, millions)

Category	3Q26	3Q25	% Δ	Organic % Δ*
Jose Cuervo	2,966	3,769	-21.3%	-21.3%
Other Tequilas	4,008	4,296	-6.7%	-6.7%
Other Spirits	1,505	1,963	-23.3%	-23.3%
Sub-total Spirits	8,479	10,028	-15.4%	-15.4%
Non-alcoholic and Other	256	328	-22.0%	5.4%
RTD	518	565	-8.3%	-8.3%
Total	9,253	10,922	-15.3%	-14.6%



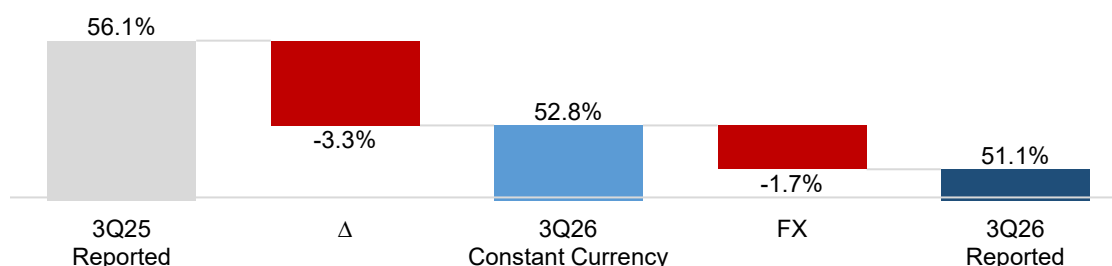
*Excluding b:ooost.

Net sales of 'Jose Cuervo' decreased 21.3% compared to the same period of 2025, representing 32.1% of total net sales for the third quarter of 2026. Net sales of 'Other Tequilas' brands decreased 6.7% year-over-year, accounting for 43.3% of the total net

sales. 'Other Spirits' brands represented 16.3% of total net sales and decreased 23.3% compared to the third quarter of 2025. 'Non-alcoholic and Other' contributed 2.8% of total net sales, decreasing 22.0% compared to the prior year period. 'RTD' represented 5.6%, with an 8.3% decrease in net sales compared to the previous year.

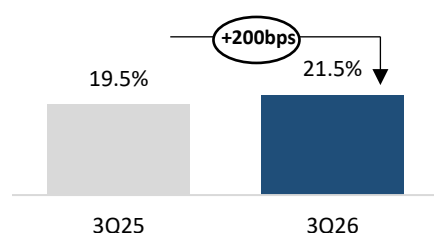
Gross Profit

3Q26	% Sales	3Q25	% Sales	YoY % Δ
4,730	51.1%	6,123	56.1%	-22.8%



The gross margin decrease was largely due to unfavorable foreign currency effects from the appreciation of the Mexican peso against the U.S. dollar, an unfavorable geographic mix and a heavier promotional environment. This was partially offset by stable input costs. Adjusting for FX, the gross margin would have decreased 330 basis points, from 56.1% to 52.8%.

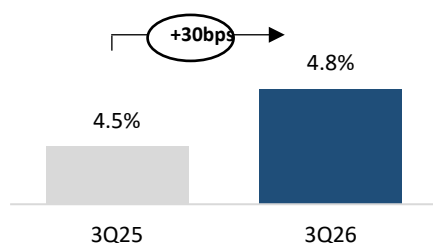
Advertising, marketing & promotion ("AMP")



3Q26	% Sales	3Q25	% Sales	YoY % Δ
1,986	21.5%	2,127	19.5%	-6.6%

AMP expenses decreased 6.6% to P\$1,986 million compared to the third quarter of 2025. As a percentage of net sales, AMP increased to 21.5% from 19.5% in the same period of the previous year. On a YTD basis, AMP represented 20.2% of net sales, in line with the Company's full-year guidance range of 19% to 21%.

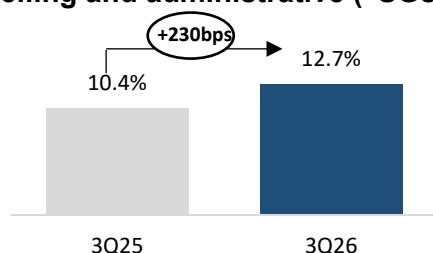
Distribution



3Q26	% Sales	3Q25	% Sales	YoY % Δ
447	4.8%	487	4.5%	-8.2%

Distribution expenses decreased 8.2% to P\$447 million compared to the third quarter of 2025, primarily driven by lower volume. As a percentage of net sales, distribution expenses increased to 4.8% from 4.5% in the same period of the previous year, due to operational deleveraging.

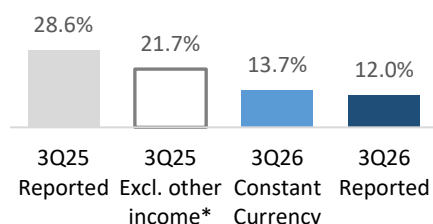
Selling and administrative (“SG&A”)



3Q26	% Sales	3Q25	% Sales	YoY % Δ
1,179	12.7%	1,141	10.4%	3.3%

SG&A expenses increased 3.3% to P\$1,179 million compared to the third quarter of 2025. As a percentage of net sales, SG&A increased to 12.7% from 10.4% in the same period of the previous year, due to operational deleveraging driven by the decline in net sales value.

Operating Income

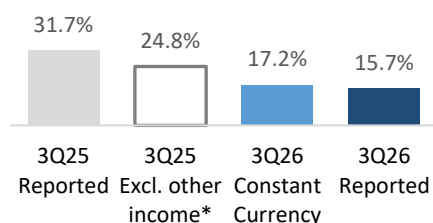


3Q26	% Sales	3Q25	% Sales	YoY % Δ
1,112	12.0%	3,121	28.6%	-64.4%

*Excludes other income of P\$753 million recorded in 3Q25.

Operating margin decreased by 1,660-basis points to 12.0%, down from 28.6% in the same period of 2025. This decrease was mainly due to a gross margin contraction, operational deleveraging, and the P\$753 million gain in other income recorded in the third quarter of 2025, which primarily resulted from the sale of our b:ost brand and contractual settlements related to U.S. distribution agreements. Excluding non-recurring gains from 2025, operating margin would have decreased 800 basis points, from 21.7% in 2025 to 13.7% in 2026, adjusting for FX.

EBITDA



3Q26	% Sales	3Q25	% Sales	YoY % Δ
1,456	15.7%	3,459	31.7%	-57.9%

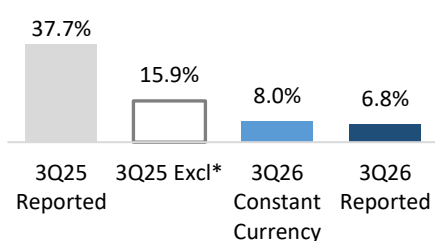
*Excludes other income of P\$753 million recorded in 3Q25.

The EBITDA margin decreased by 1,600-basis points to 15.7% versus 31.7% in the same period of 2025. Excluding the P\$753 million gain in other income recorded in the third quarter of 2025, the EBITDA margin would have decreased 760 basis points, from 24.8% in 2025 to 17.2% in 2026, on a constant currency basis.

Net Financial Result

The net financial result recorded an expense of P\$256 million in the third quarter of 2026, compared to an expense of P\$24 million in the same period of 2025. The variation was primarily driven by a foreign exchange loss of P\$152 million, reflecting the depreciation of the Mexican peso against the U.S. dollar during the quarter (compared to a gain of P\$188 million in the third quarter of 2025), partially offset by lower interest expense, reflecting the reduction in debt.

Net Income



3Q26	% Sales	3Q25	% Sales	YoY % Δ
633	6.8%	4,123	37.7%	-84.6%

*Excludes the gain from the sale of our equity interest in Lalo Spirits Holdings, Inc. and other income, net of taxes.

Consolidated net income in the third quarter of 2026 decreased 84.6% to P\$633 million, compared to P\$4,123 million in the same period of 2025. This was mainly driven by a decrease in operating income and the gain from the sale of our equity interest in Lalo Spirits Holdings, Inc. recorded under the equity method in the third quarter of 2025, partially offset by lower income taxes. Excluding the gain from the sale of our equity interest in Lalo Spirits Holdings, Inc. and other income recorded in the third quarter of 2025, net margin would have decreased 790 basis points, from 15.9% to 8.0%, on a FX adjusted basis. Earnings per share (EPS) were P\$0.18 pesos.

Financial position and cash flow

As of September 30, 2026, cash and cash equivalents were P\$11,190 million (a decrease of P\$842 million versus the same period of the previous year, mainly reflecting the US\$100 million prepayment of our syndicated loan in the fourth quarter of 2025 and investments in associates). Total financial debt stood at P\$19,029 million pesos (a decrease of P\$2,306 million pesos versus the same period of the previous year).

During the third quarter of 2026, the Company generated P\$1,015 million in net cash from operating activities and deployed P\$199 million in investing activities.

Net cash from financing activities amounted to P\$321 million for the third quarter of 2026, compared to net cash used of P\$234 million in the same period of the previous year.

Quarterly Financial Ratios

	3Q25	4Q25	1Q26	2Q26	3Q26
Lease adjusted Net Debt / EBITDA	1.0x	0.9x	1.0x	1.1x	1.3x

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 Holdings, 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 9:00 a.m. Mexico City Time (11:00 a.m. E.T.) on Thursday, October 29th, 2026, to discuss the Company's third quarter 2026 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/Becles3Q26ConferenceCall>

3Q26 Unaudited Financial Results Conference Call and Webcast Details

Date: Thursday, October 29th, 2026

Time: 9:00 a.m. Mexico City Time (11:00 a.m. E.T.)

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/Becles3Q26ConferenceCall>
2. After registering, you will receive a confirmation email with instructions on how to join.
3. Webinar ID: 820 0806 1253

How to join the conference call via telephone:

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

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2. Enter the webcast ID (820 0806 1253), followed by the # sign.
 3. If the meeting has not yet started, press # to wait.
 4. You will be prompted to enter your unique participant ID. Press # to skip.

Dial-in:	Mexico	+52 558 659 6002
	United States	+1 646 558 8656
	United Kingdom	+44 330 088 5830
	Brazil	+55 21 3958 7888

Other international numbers available at: <https://us02web.zoom.us/j/82008061253>

About Beclé

Beclé 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.

Beclé'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® and Jose Cuervo® Margaritas. Beclé'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 Beclé'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

	Third quarter ended September 30th, 2026			Third quarter ended September 30th, 2025		Year over year variance	
(Figures in millions, except per share amounts)	(U.S. \$) ⁽¹⁾	(Pesos)	% of net sales	(Pesos)	% of net sales	\$	%
Net sales	519	9,253		10,922		(1,669)	(15.3)
Cost of goods sold	254	4,523	48.9	4,799	43.9	(276)	(5.8)
Gross profit	265	4,730	51.1	6,123	56.1	(1,393)	(22.8)
Advertising, marketing and promotion	111	1,986	21.5	2,127	19.5	(141)	(6.6)
Distribution	25	447	4.8	487	4.5	(40)	(8.2)
Selling and administrative	66	1,179	12.7	1,141	10.4	38	3.3
Other expenses (income)	0	6	0.1	(753)	(6.9)	759	N/A
Operating income	62	1,112	12.0	3,121	28.6	(2,009)	(64.4)
Interest income	(6)	(110)	(1.2)	(71)	(0.7)	(39)	54.9
Interest expense	12	214	2.3	284	2.6	(70)	(24.6)
Foreign exchange loss (gain)	9	152	1.6	(188)	(1.7)	340	N/A
Financing results	14	256	2.8	24	0.2	232	977.1
Equity method	-	-	-	(2,475)	(22.7)	2,475	(100.0)
Income before income taxes	48	856	9.3	5,572	51.0	(4,716)	(84.6)
Income taxes	12	223	2.4	1,449	13.3	(1,226)	(84.6)
Consolidated net income	35	633	6.8	4,123	37.7	(3,490)	(84.6)
Non-controlling interest	0	1	0.0	(2)	(0.0)	3	(136.8)
Controlling interest	35	632	6.8	4,125	37.8	(3,493)	(84.7)
Depreciation and amortization	19	345	3.7	338	3.1	7	2.0
EBITDA	82	1,456	15.7	3,459	31.7	(2,002)	(57.9)
Earnings per share	0.01	0.18		1.15		(0.97)	(84.6)
Shares (in millions) used in calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 17.84 Mexican pesos solely for the convenience of the reader.

Consolidated Income Statements

	Nine months ended September 30th, 2026			Nine months ended September 30th, 2025		Year over year variance	
(Figures in millions, except per share amounts)	(U.S. \$) ⁽¹⁾	(Pesos)	% of net sales	(Pesos)	% of net sales	\$	%
Net sales	1,487	26,523		32,011		(5,488)	(17.1)
Cost of goods sold	724	12,912	48.7	14,013	43.8	(1,101)	(7.9)
Gross profit	763	13,611	51.3	17,998	56.2	(4,387)	(24.4)
Advertising, marketing and promotion	300	5,359	20.2	6,434	20.1	(1,075)	(16.7)
Distribution	70	1,242	4.7	1,413	4.4	(171)	(12.1)
Selling and administrative	204	3,634	13.7	3,682	11.5	(48)	(1.3)
Other expenses (income), net	(7)	(131)	(0.5)	(846)	(2.6)	715	(84.5)
Operating income	197	3,507	13.2	7,315	22.9	(3,808)	(52.1)
Interest income	(17)	(310)	(1.2)	(275)	(0.9)	(35)	12.8
Interest expense	36	651	2.5	889	2.8	(238)	(26.8)
Foreign exchange loss (gain)	(6)	(110)	(0.4)	(692)	(2.2)	582	(84.1)
Financing results	13	231	0.9	(78)	(0.2)	309	N/A
Equity method	(1)	(17)	(0.1)	(2,466)	(7.7)	2,450	(99.3)
Profit before income taxes	185	3,293	12.4	9,859	30.8	(6,567)	(66.6)
Income taxes	48	856	3.2	2,563	8.0	(1,707)	(66.6)
Consolidated net income	137	2,437	9.2	7,296	22.8	(4,860)	(66.6)
Non-controlling interest	0	6	0.0	3	0.0	3	100.0
Controlling net income	136	2,431	9.2	7,293	22.8	(4,863)	(66.7)
Depreciation and amortization	58	1,037	3.9	997	3.1	40	4.0
EBITDA	255	4,544	17.1	8,312	26.0	(3,768)	(45.3)
Earnings per share	0.04	0.68		2.03		(1.35)	(66.6)
Shares (in millions) used in calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 17.84 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Financial Position

(Figures in millions)	September 30th, 2026	December 31st, 2025
	(U.S. \$) ⁽¹⁾	(Pesos)
Assets		
Cash and cash equivalents	627	11,190
Restricted cash	0	2
Trade receivables	513	9,153
Related parties	1	12
Recoverable income tax	107	1,914
Other recoverable taxes and receivables	93	1,655
Inventories	669	11,940
Financial instruments at fair value through profit and loss	7	120
Biological assets	75	1,334
Prepayments	79	1,415
Total current assets	2,171	38,735
Inventories	442	7,884
Biological assets	425	7,576
Other receivables	113	2,022
Investments in associates	162	2,898
Property, plant and equipment	965	17,222
Intangible assets	1,036	18,475
Goodwill	337	6,014
Right-of-use assets	83	1,486
Deferred income tax	76	1,354
Employee benefits	36	650
Other assets	5	89
Total non-current assets	3,681	65,669
Total assets	5,852	104,405
Liabilities		
Senior Notes	10	174
Syndicated loan	1	21
Trade payables	276	4,916
Related parties	3	47
Lease liabilities	11	190
Other accounts payable	340	6,067
Total current liabilities	640	11,415
Senior Notes	772	13,775
Syndicated loan	284	5,060
Lease liabilities	71	1,258
Environmental reserve	8	146
Other liabilities	33	586
Deferred income taxes	133	2,363
Total non-current liabilities	1,300	23,188
Total liabilities	1,940	34,603
Stockholders' equity		
Stockholders' equity attributable to controlling interest	3,909	69,734
Non-controlling interest	4	68
Total stockholders' equity	3,912	69,802
Total liabilities and stockholders' equity	5,852	104,405

(1) U.S. dollars translated at 17.84 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Cash Flow

(Figures in millions)		Nine months ended September 30th, 2026	Nine months ended September 30th, 2025
	(U.S. \$) ⁽¹⁾	(Pesos)	(Pesos)
Operating activities:			
Income before income taxes	185	3,293	9,859
Adjustment from non-cash items:			
Depreciation and amortization	58	1,037	997
Loss on sale of property, plant and equipment	2	37	5
Net proceeds from divestment in associates	0	0	(2,475)
Non-cash items	(13)	(225)	(444)
Interest income	(17)	(310)	(275)
Unrealized foreign exchange profit	3	51	(893)
Interest expense	25	449	647
Net cost for the period of employee benefits	2	38	24
Subtotal	245	4,370	7,446
(Increase) decrease in:			
Trade receivables	150	2,683	1,308
Related parties	2	42	16
Other recoverable taxes and other receivables	(160)	(2,861)	20
Inventories	(1)	(11)	213
Biological assets	154	2,739	(92)
Prepayments	(5)	(82)	(277)
Other assets	19	337	406
Increase (decrease) in:			
Trade payables	(19)	(333)	(88)
Other accounts payables	(33)	(594)	(1,286)
Employee benefits	(1)	(10)	(9)
Income taxes paid or recoverable	(62)	(1,103)	(1,088)
Net cash from operating activities	290	5,177	6,568
Investment Activities:			
Property, plant and equipment	(37)	(654)	(899)
Intangible assets	(7)	(134)	(151)
Investment in associates and joint ventures	(82)	(1,459)	(98)
Acquisition of subsidiaries	0	0	(466)
Divestment in associates	0	0	2,922
Interest income	17	310	275
Net cash flows used in investment activities	(109)	(1,936)	1,584
Financing activities:			
Dividends paid	(110)	(1,963)	(1,426)
Bank loan repayment	0	0	(2,989)
Principal lease payment	(39)	(691)	(786)
Interest paid	(23)	(412)	(646)
Net cash flows used in financing activities	(172)	(3,067)	(5,847)
Net increase of cash and cash equivalents	10	174	2,305
Cash and cash equivalents at beginning of year:			
At beginning of the period	623	11,113	10,685
Restricted cash	(0)	(2)	(413)
Effects of exchange rate changes on cash and cash equivalents	(5)	(95)	(544)
Cash and cash equivalents at end of period	627	11,190	12,032

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