

1Q26 Conference Call

Becle, S.A.B de C.V.
April 30, 2026



A photograph of a courtyard with a large pile of pineapples in the foreground and a building with arches in the background. The scene is dimly lit, suggesting dusk or dawn. The pineapples are piled high, filling most of the lower half of the frame. In the background, there is a building with a yellow wall and several arched doorways. A large stone pillar is visible on the left side of the frame. The overall atmosphere is quiet and somewhat somber.

Juan Domingo Beckmann

Chief Executive Officer



Consolidated and Regional Performance



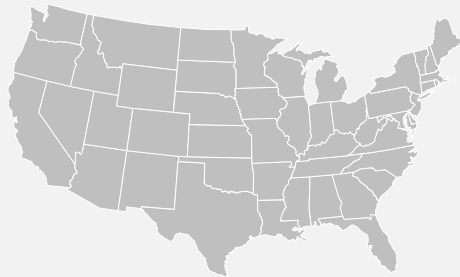
1Q26	→	Consolidated Volume -13.4%	Net Sales Value⁽¹⁾ -13.5%	Gross Margin⁽¹⁾ 56.1% (contracted 170bps YoY)	EBITDA⁽¹⁾ 1.4 billion (36% decrease YoY)
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U.S. & Canada

Distributor transition

Inventory resets versus year-end 2025

Continued softness in full-strength spirits consumption



Mexico & LatAm

Strong momentum throughout the quarter

Continued **outperforming the market in both spirits and tequila**



EMEA & APAC

Positive trends in both **shipments and depletions**

Our diversified, global spirits portfolio proved their value this quarter



(1) Pro forma figures on a constant currency basis



Mauricio Vergara

U.S. & CAN



U.S. & Canada 1Q26 Performance



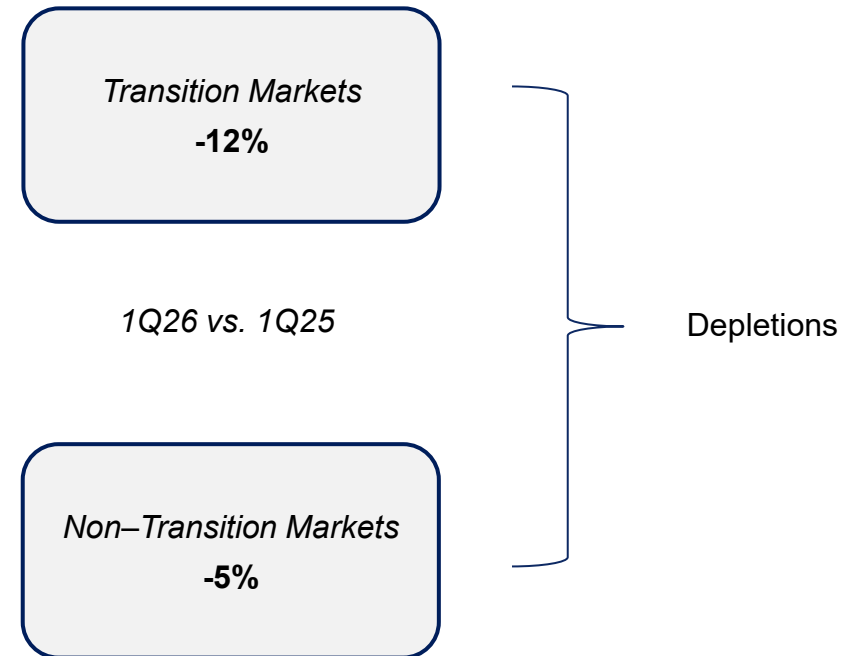
This is a period of transition for the business, driven by the execution of our distributor realignment strategy and deliberate actions to reduce inventory levels.

1Q26 vs. 1Q25



Shipments are not fully representative of underlying demand in this environment. Depletions provide a clearer view of performance.

There is a clear divergence between transition and non-transition markets



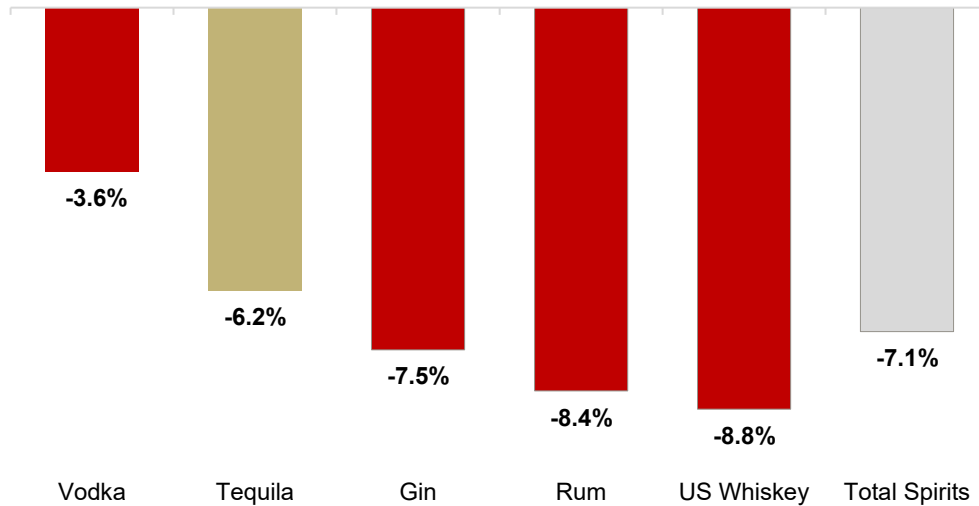


U.S. & Canada 1Q26 Performance



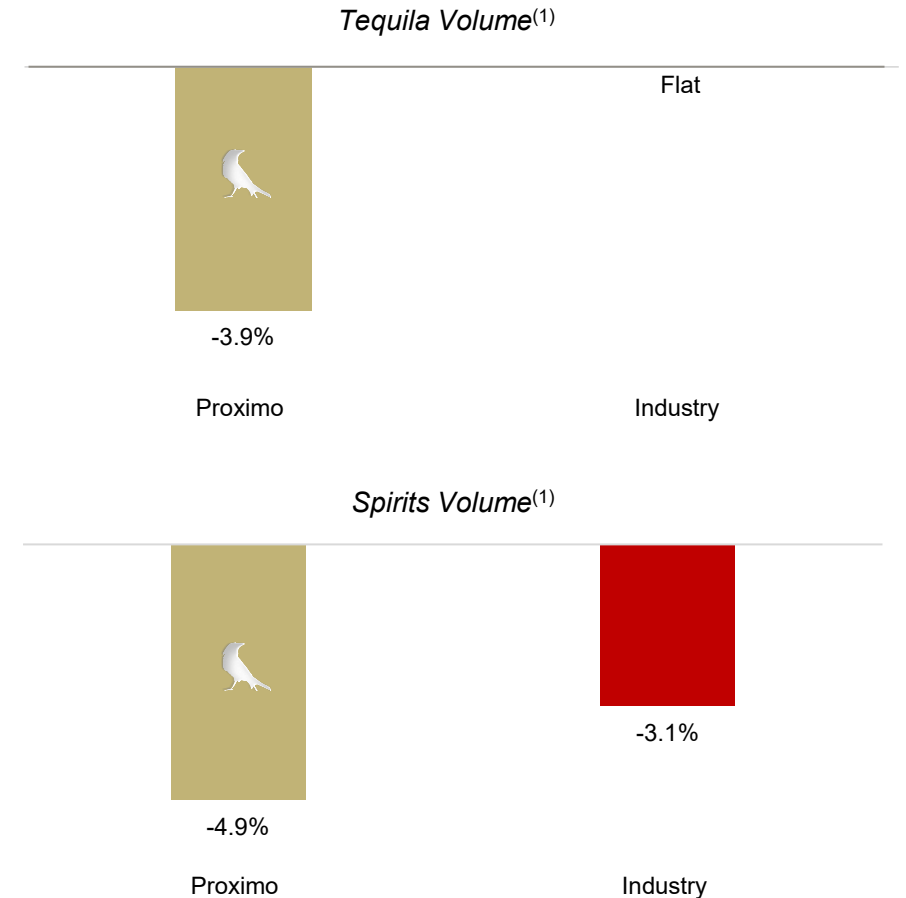
From a category standpoint, headwinds for full-strength spirits have intensified during the quarter

SipSource Depletion Data through February



Within our portfolio, RTDs (small sizes) delivered double-digit growth, supported by increased focus and investment

Transition Markets represent the largest portion of the markets measured by Nielsen IQ

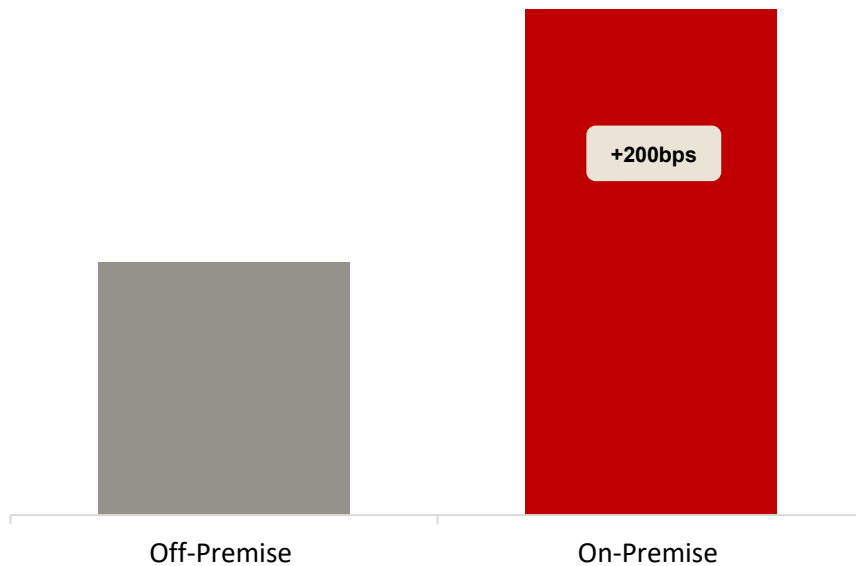


(1) United States Data, per Nielsen YTD – 03/21/26

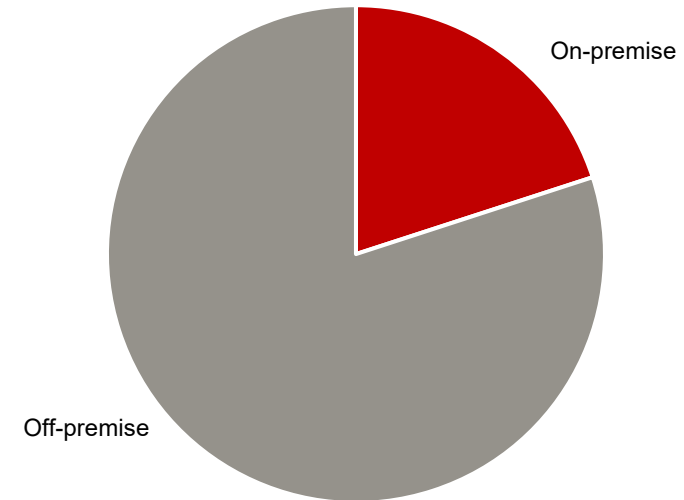


We are increasing our focus and shifting investment towards high-impact accounts in major cities, as the on-premise channel remains critical for brand building and long-term growth.

Channel Performance



Industry Volume by Channel⁽¹⁾



Looking ahead, we are investing in what is working, including Reposado, small formats, the Jose Cuervo Sparkling relaunch, prepared cocktails, and accelerated expansion in the on-premise channel.

(1) Per IWSR Data



Olga Limón

Mexico & LatAm



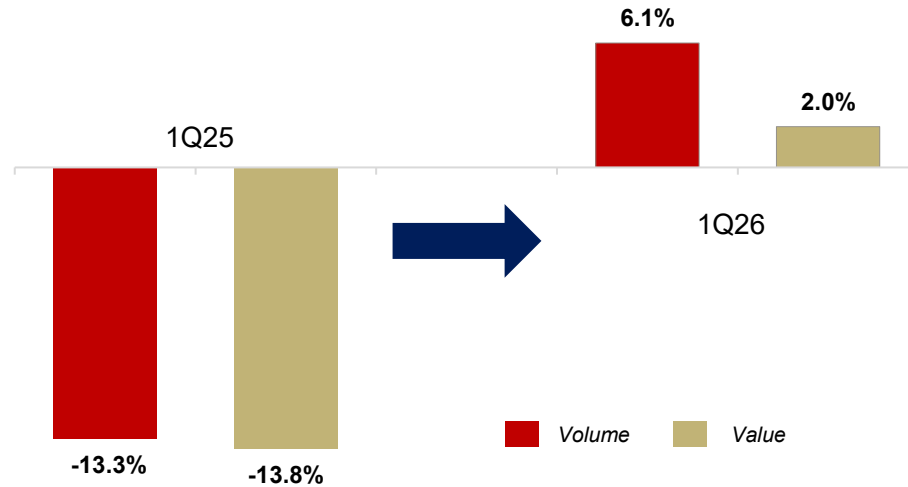
Mexico & LatAm 1Q26 Performance



The pace of contraction has moderated compared to last year

Becle's Volume & Value Performance

Excluding b:ooost



Volume Performance 1Q26

Including B:ooost

-6.9%

Excluding B:ooost

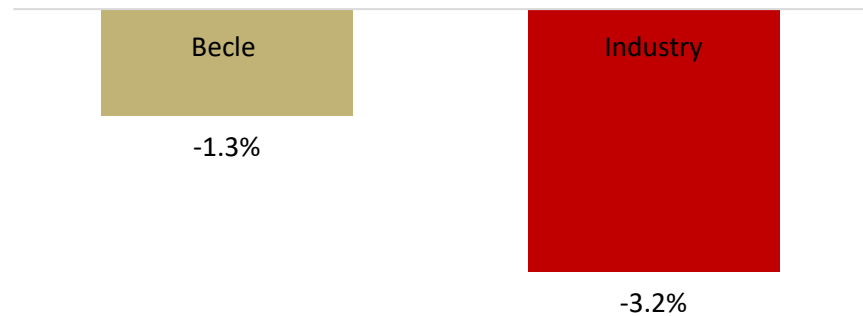
+6.1%



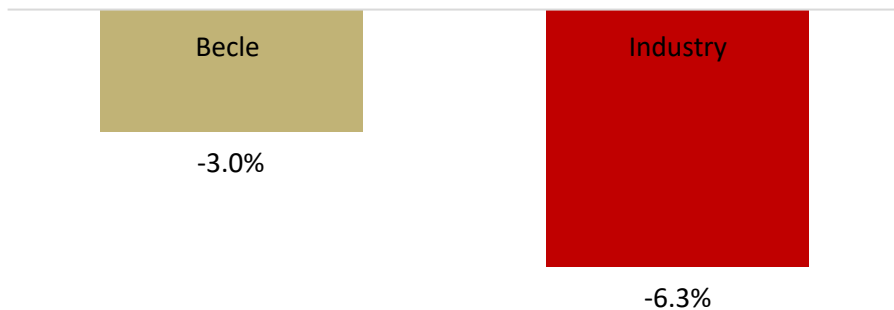


According to NISCAM data through February, our performance in Mexico clearly outpaced the industry.

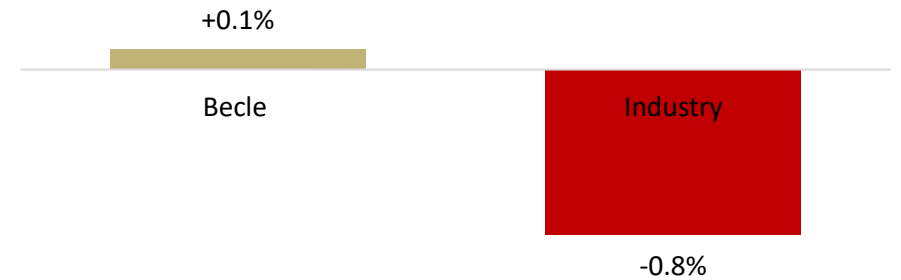
Total Industry Volume



Total Industry Value



Tequila Category Volume



Tequila Category Value





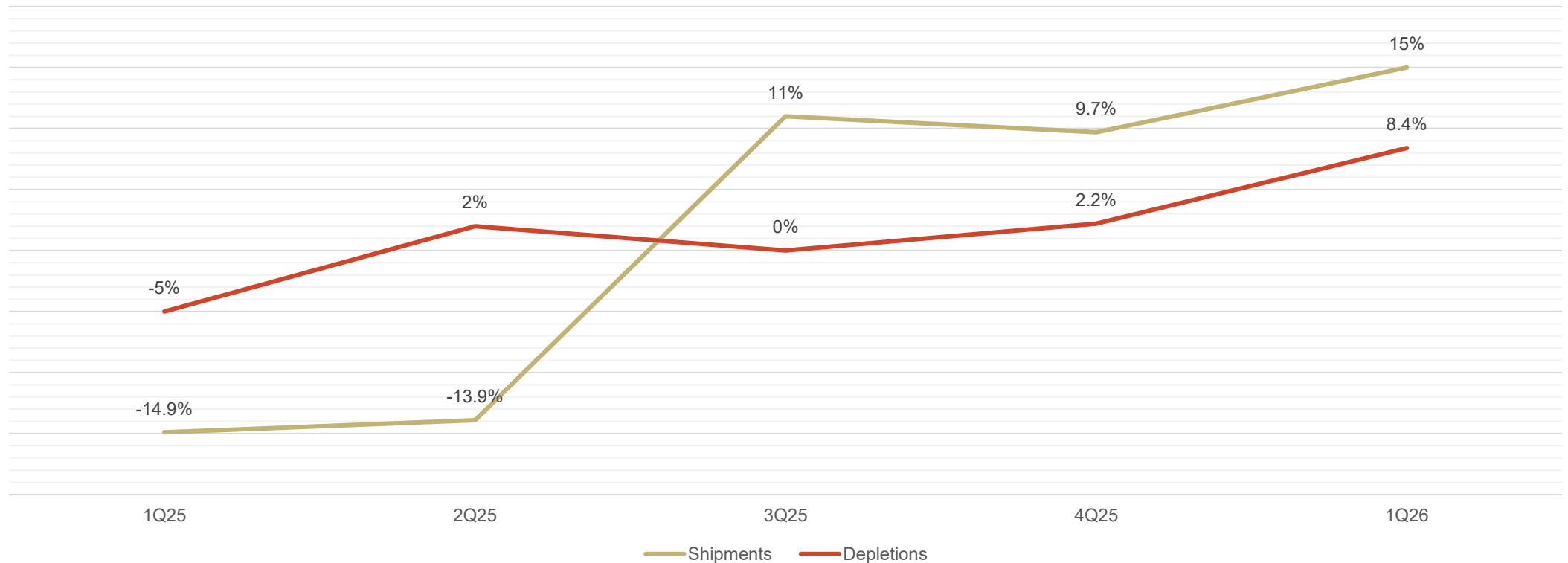
Shane Hoyne

EMEA & APAC



The first quarter of 2026 marked the third consecutive quarter of growth for EMEA and APAC. This reflects the underlying strength of our brands in what remains a relatively flat market environment.

Shipments and Depletions Evolution



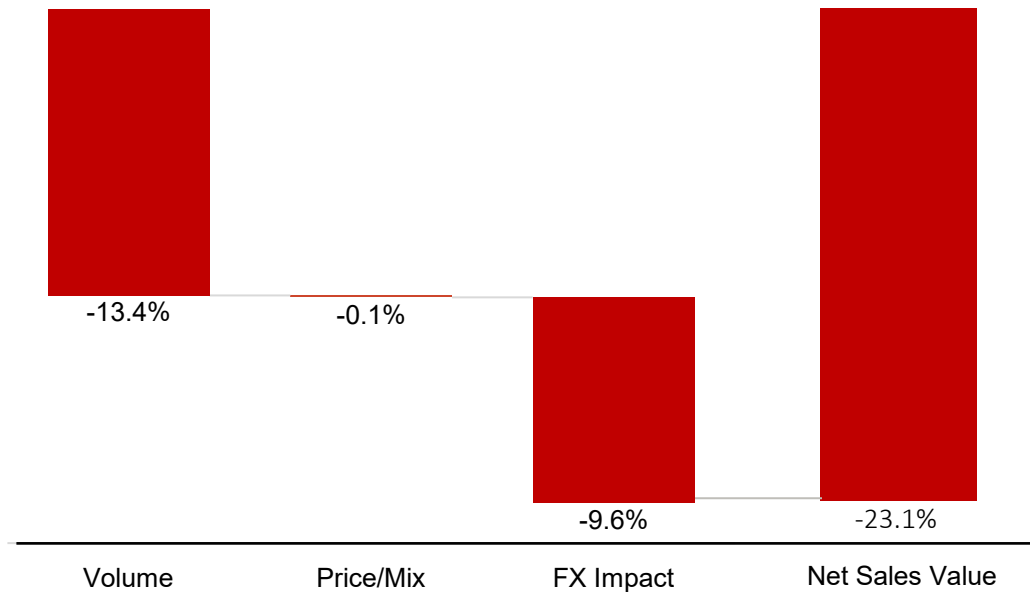


Rodrigo de la Maza

Chief Financial Officer

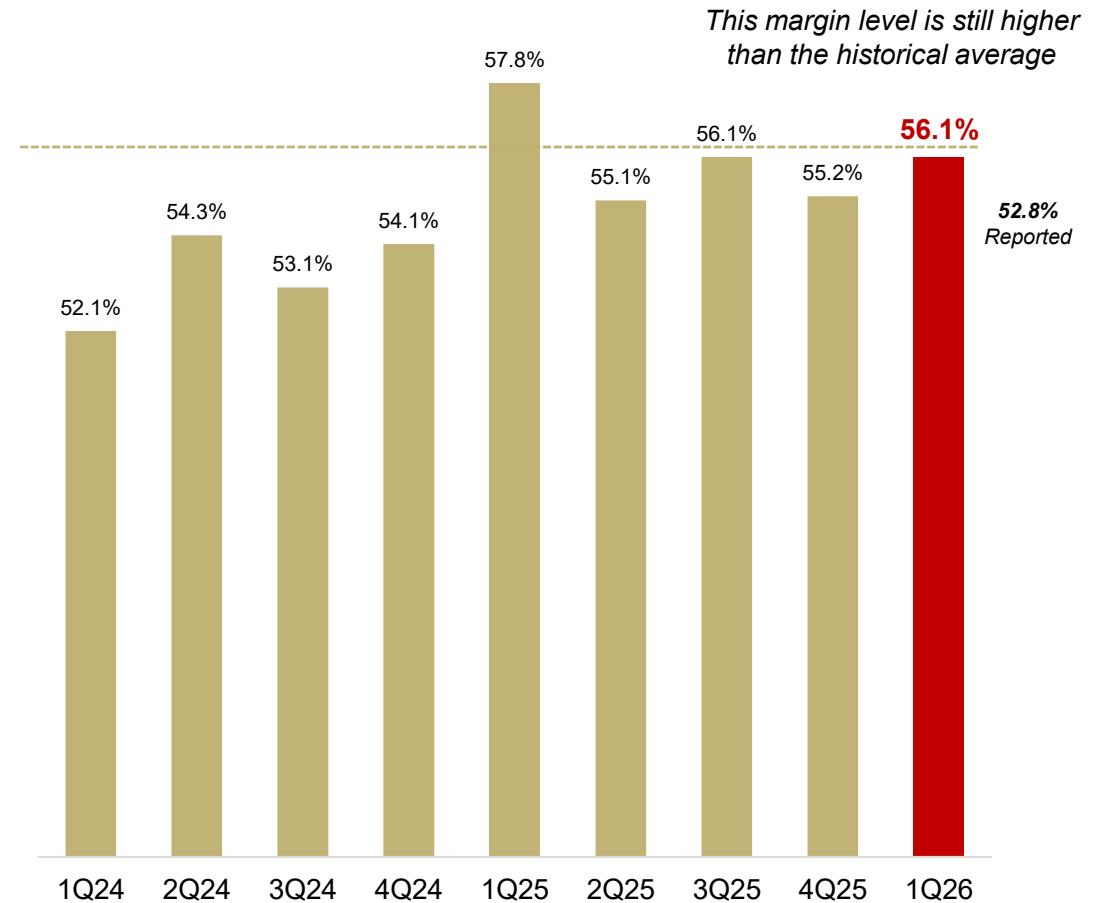


1Q26 Volume to NSV Bridge



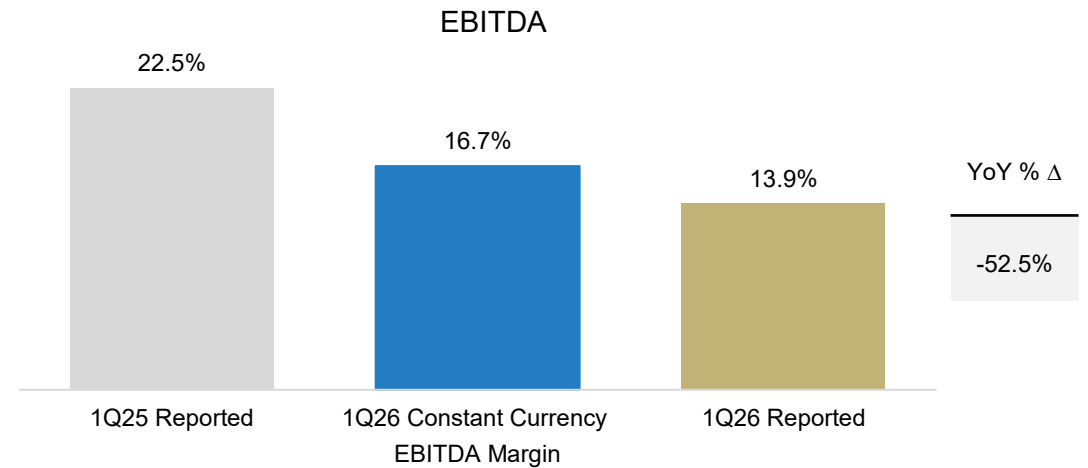
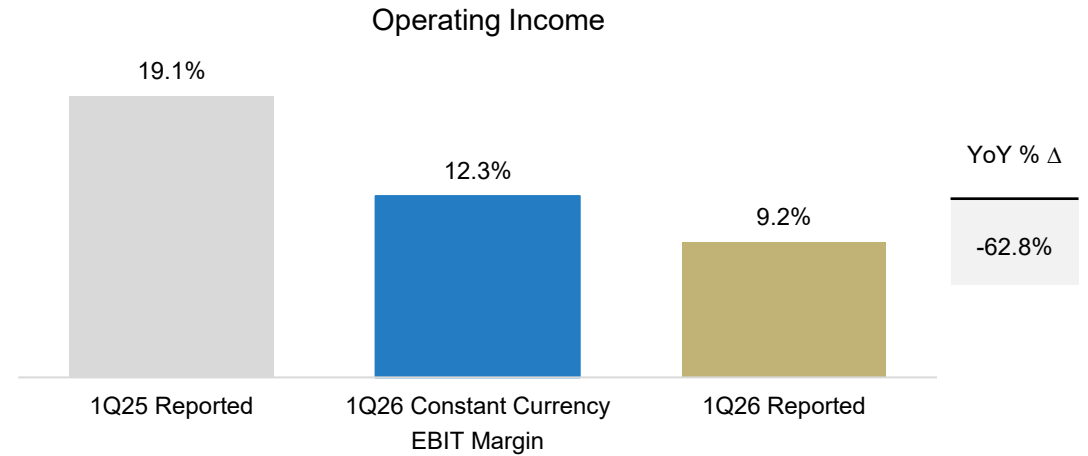
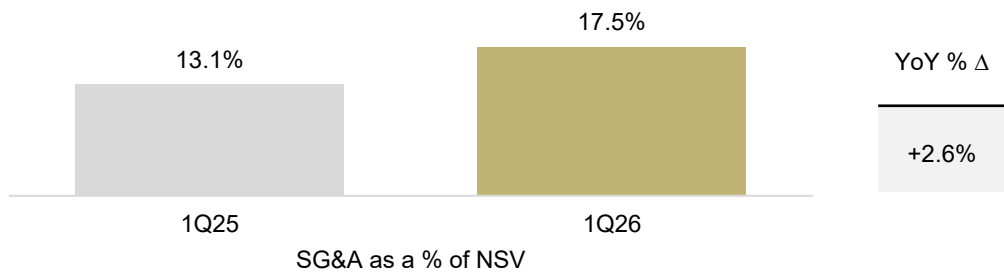
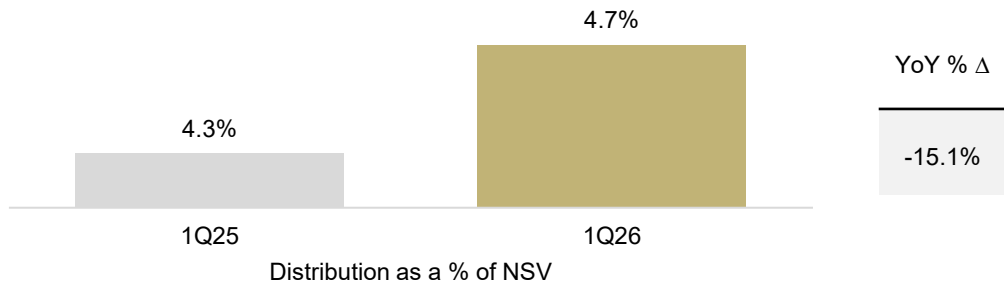
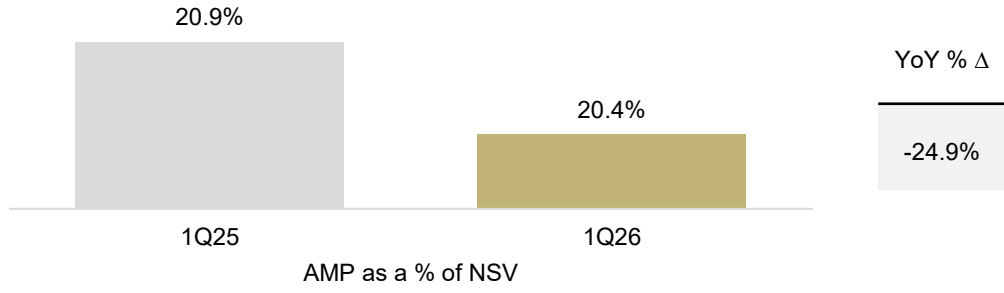
The Company reported a 23.1% decrease in NSV, reaching 7.4 billion pesos. This decline reflects 9.6 points of unfavorable currency translation.

Gross Margin Evolution





Key Financial Metrics

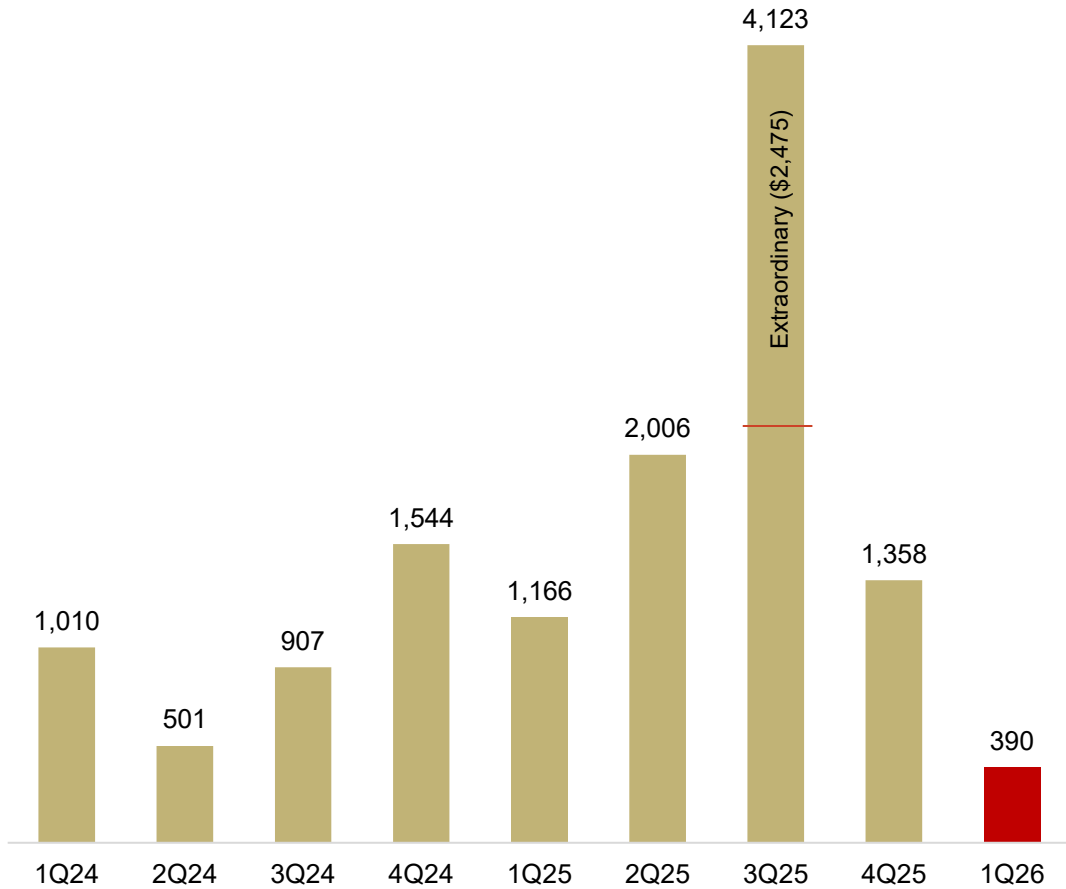




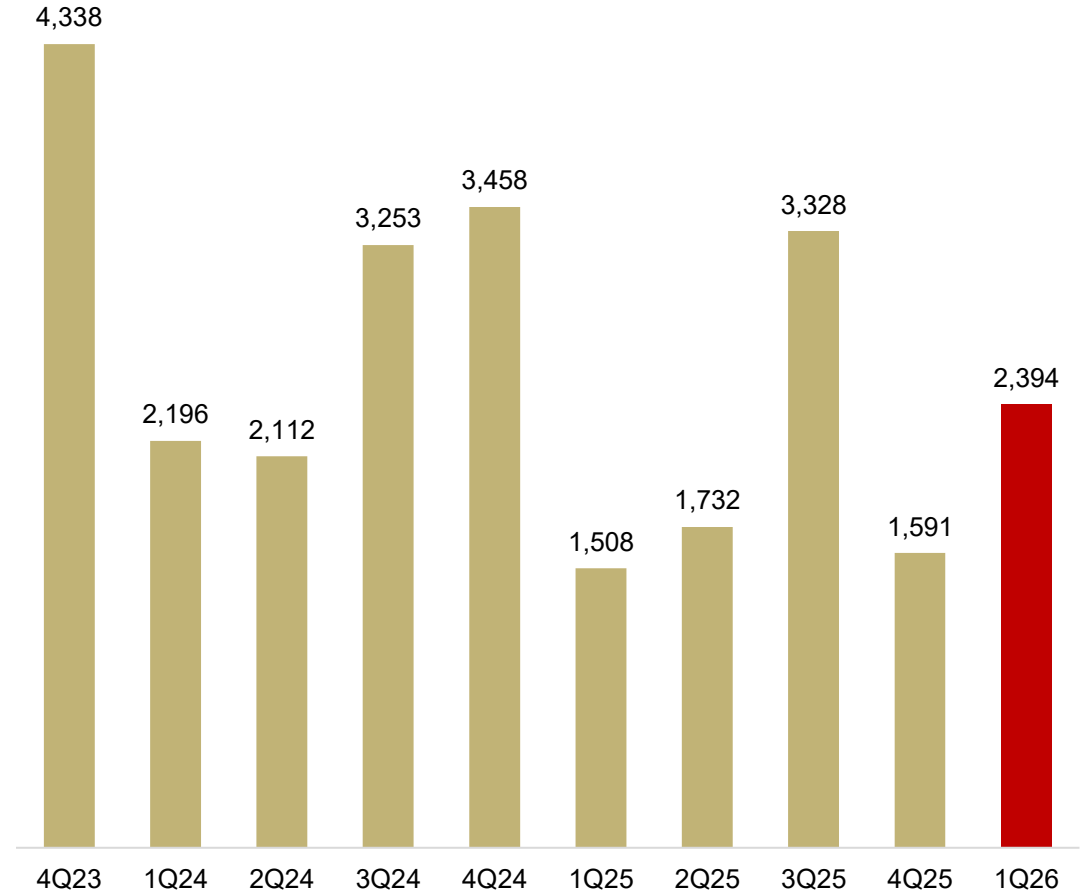
Key Financial Metrics



Net Income Evolution

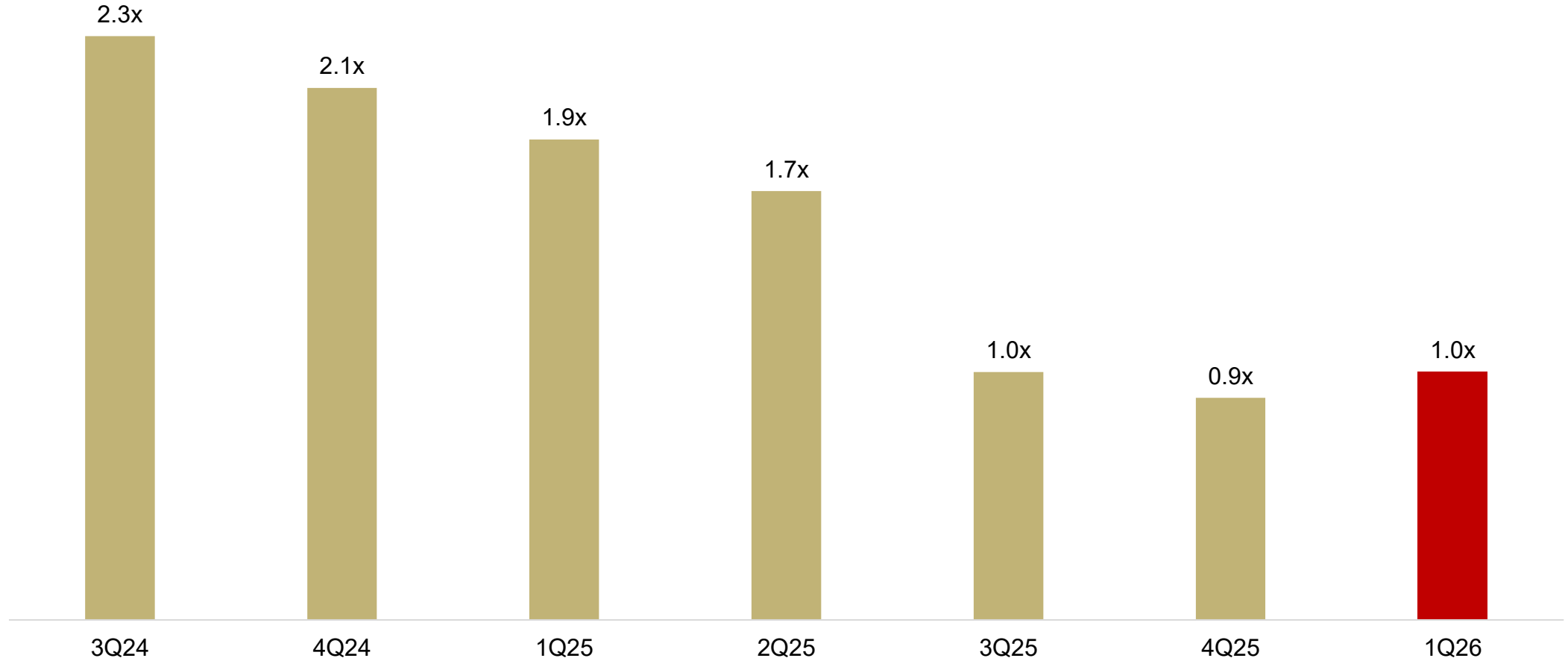


Strong track record of generating Net Cash from Operating Activities





Lease adjusted Net Debt / EBITDA





1

NSV

Decline in the low-single digit range, on a constant currency basis

2

AMP

Range of 19% to 21% of NSV

3

CAPEX

Range of US\$90-110 million dollars

A photograph of a bottle of Reserva de la Familia Extra Añejo Tequila and its decorative box. The bottle is dark glass with a red wax seal on the neck and a yellow and blue label. The box is light-colored with a vertical illustration of a plant. Both are resting on a large, light-colored rock. The background is a blurred natural landscape with trees and a wooden structure. The text "Q & A" is overlaid in the center in a white, sans-serif font.

Q & A