Becle, S.A.B. de C.V. Reports 4Q and FY 2025 Unaudited Financial Results

Mexico City, Mexico, February 26th, 2026 / -- 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, 2025.

All figures in this release are derived from the Company's interim consolidated financial statements as of December 31st, 2025, 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 2025 Highlights

- After solid 3Q volume growth, 4Q volume declined 8.8% to 6.6 million 9L cases.
- Net sales decreased 14.1%; on a constant currency basis, net sales decreased 8.4%.
- Gross margin increased 110 bps, and EBITDA margin increased 340 bps.
- Generated $1.5 billion pesos in net cash from operating activities.
- $1.8 billion peso payment of syndicated loan.
- Reduced lease-adjusted net leverage to 0.9x.

	4Q25	% Sales	4Q24	% Sales	YoY % Δ	Like-for-like (2)
Volume (1)	6,639	-	7,279	-	-8.8%	-
Net Sales	11,077	100%	12,900	100%	-14.1%	-8.4%
Gross profit	6,115	55.2%	6,980	54.1%	-12.4%	-3.7%
EBITDA	2,701	24.4%	2,704	21.0%	-0.1%	14.3%
Net Income	1,358	12.3%	1,544	12.0%	-12.1%	-28.3%

(1) Volume in 000s nine-liter cases.
(2) Pro forma figures on a constant currency basis.

Full Year 2025 Highlights

- Volume declined 4.4% to 24.3 million 9L cases.
- Net Sales decreased 2.0%; on a constant currency basis, net sales decreased 5.5%.
- Gross margin increased 250 bps, and EBITDA margin increased 540 bps.
- Generated $8 billion pesos in net cash from operating activities.
- Distributed a cash dividend payment of $1.4 billion pesos on May 8th, 2025.
- Reduced lease-adjusted net leverage to 0.9x.

	FY25	% Sales	FY24	% Sales	YoY % Δ	Like-for-like [2]
Volume [1]	24,287	-	25,394	-	-4.4%	-
Net Sales	43,087	100%	43,962	100%	-2.0%	-5.5%
Gross profit	24,113	56.0%	23,512	53.5%	2.6%	-3.0%
EBITDA	11,014	25.6%	8,902	20.2%	23.7%	14.6%
Net Income	8,654	20.1%	3,962	9.0%	118.4%	56.5%

(3) Volume in 000s nine-liter cases.
(4) Pro forma figures on a constant currency basis.

All above-mentioned increases and decreases are compared to the corresponding period from last year.

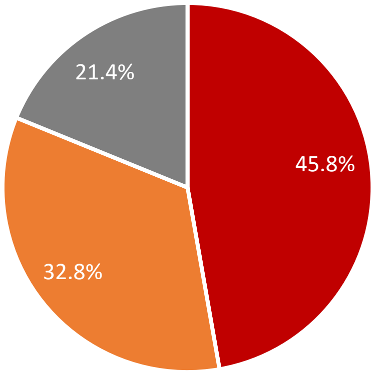
Management commentary

“2025 was a challenging year for the global spirits industry, shaped by macroeconomic pressures and shifting consumer trends, driving steep consumption declines across markets. Throughout this period, we have sustained and grown our market position through disciplined execution while protecting profitability and financial health. As we move into 2026, we will focus on strengthening our Tequila leadership and we navigate continued market volatility.”

Fourth Quarter 2025 results

Volume by Region 4Q25 (in 000s nine-liter cases)

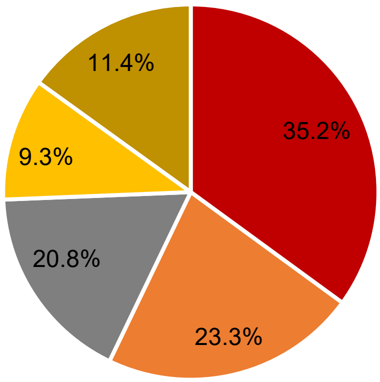
Region	4Q25	4Q24	% Δ
U.S. & Canada	3,040	3,438	-11.6%
Mexico	2,176	2,471	-11.9%
Rest of the World	1,423	1,370	3.9%
Total	**6,639**	**7,279**	**-8.8%**



During the fourth quarter of 2025, total volume decreased 8.8% to 6,639 million nine-liter cases. In the U.S. and Canada, volume declined 11.6% year-over-year, mainly reflecting destocking efforts at the distributor level to ensure better shipment and depletion alignment for 2026, as well as retail disruptions in Canada that affected select U.S.-made products. Meanwhile, Mexico reported an 11.9% decrease in volume during the quarter. Volume in the Rest of the World ("RoW") region increased 3.9% year-over-year, partially offsetting the declines in North America.

Volume by Category 4Q25 (in 000s nine-liter cases)

Category	4Q25	4Q24	% Δ
Jose Cuervo	2,337	2,548	-8.3%
Other Tequilas	1,546	1,744	-11.4%
Other Spirits	1,381	1,523	-9.3%
Sub-total Spirits	**5,264**	**5,815**	**-9.5%**
Non-alcoholic and Other	619	759	-18.4%
RTD	757	705	7.4%
Total	**6,639**	**7,279**	**-8.8%**

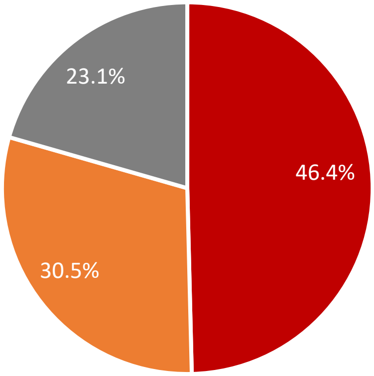


Volume of 'Jose Cuervo' decreased 8.3% year-over-year, representing 35.2% of total volume for the fourth quarter of 2025. 'Other Tequilas' brands accounted for 23.3% of the total and decreased 11.4% compared to the prior year. 'Other Spirits' brands represented 20.8% of volume and decreased 9.3% compared to the fourth quarter of 2024. 'Non-alcoholic and Other' contributed 9.3% with an 18.4% decrease in volume year-over-year. 'RTD' represented 11.4% of total volume and increased 7.4% compared to the prior year period.

Net Sales by Region 4Q25 (in P$, million)

Region	4Q25	4Q24	% ∆	% ∆*
U.S. & Canada	5,140	6,400	-19.7%	-11.8%
Mexico	3,377	3,846	-12.2%	-12.2%
Rest of the World	2,560	2,654	-3.5%	-0.9%
Total	**11,077**	**12,900**	**-14.1%**	**-8.4%**

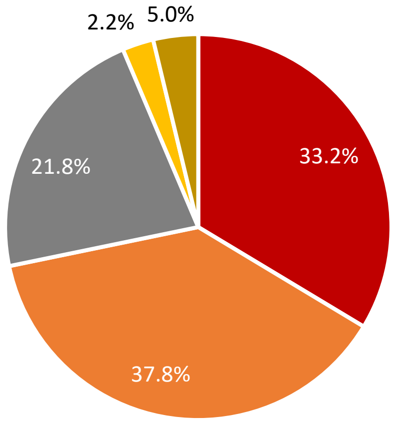
Pro forma figures on a constant currency basis.



Fourth quarter 2025 net sales decreased 14.1% year-over-year to P$11,077 million, impacted by negative currency translation effects. In the U.S. and Canada, net sales declined 19.7% year-over-year, mainly impacted by an 11.6% decline in volume, a more competitive environment, plus unfavorable foreign currency effects from the appreciation of the Mexican peso against the U.S. dollar. During the same period, net sales in Mexico decreased 12.2% year-over-year, primarily due to volume declines. Net sales in the RoW region decreased 3.5% compared to the fourth quarter of 2024, mainly due to unfavorable product mix and unfavorable currency translation effects in some of our operating currencies into Mexican pesos.

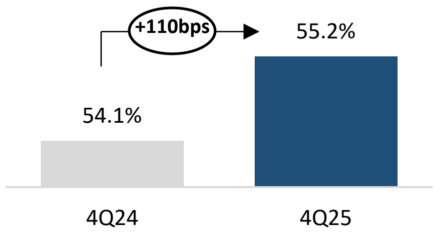
Net Sales by Category 4Q25 (in P$, million)

Category	4Q25	4Q24	% ∆
Jose Cuervo	3,681	4,337	-15.1%
Other Tequilas	4,188	4,919	-14.9%
Other Spirits	2,412	2,821	-14.5%
Sub-total Spirits	**10,281**	**12,077**	**-14.9%**
Non-alcoholic and Other	244	338	-27.8%
RTD	552	485	13.8%
Total	**11,077**	**12,900**	**-14.1%**



Net sales of ‘Jose Cuervo’ decreased 15.1% compared to the same period of 2024, representing 33.2% of total net sales for the fourth quarter of 2025. Net sales of ‘Other Tequilas’ brands decreased 14.9% year-over-year, accounting for 37.8% of the total. ‘Other Spirits’ brands represented 21.8% of total net sales in the period and decreased 14.5% compared to the fourth quarter of 2024. ‘Non-alcoholic and Other’ contributed 2.2% of total net sales, decreasing 27.8% compared to the prior year period. ‘RTD’ represented 5.0%, with an increase of 13.8% compared to the previous year.

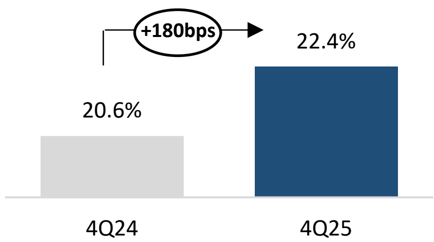
Gross Profit



4Q25	% Sales	4Q24	% Sales	YoY % Δ
6,115	55.2%	6,980	54.1%	-12.4%

The gross margin increase was primarily due to lower agave-related input costs and ongoing cost efficiencies from strategic sourcing and manufacturing operations. However, this was partially offset by unfavorable foreign currency effects from the appreciation of the Mexican peso against the U.S. dollar. Adjusting for FX, the gross margin would have been 56.9%.

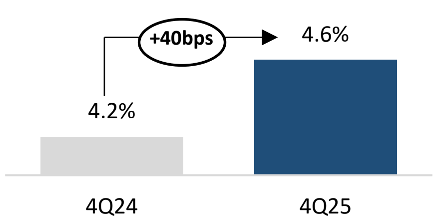
Advertising, marketing & promotion ("AMP")



4Q25	% Sales	4Q24	% Sales	YoY % Δ
2,481	22.4%	2,661	20.6%	-6.8%

AMP expenses decreased 6.8% to P$2,481 million compared to the fourth quarter of 2024. As a percentage of net sales, AMP increased to 22.4% from 20.6% in the same period of the previous year, primarily due to operational deleveraging driven by a 14.1% decline in net sales value.

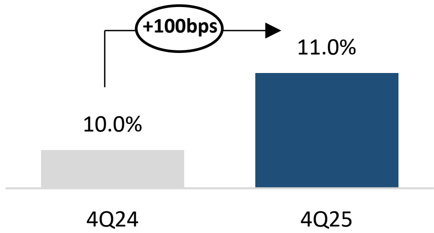
Distribution



4Q25	% Sales	4Q24	% Sales	YoY % Δ
508	4.6%	543	4.2%	-6.5%

Distribution expenses decreased 6.5% to P$508 million compared to the fourth quarter of 2024. As a percentage of net sales, distribution increased to 4.6% from 4.2% in the same period of the previous year. The decrease in distribution expenses was primarily driven by lower logistics and carrier costs.

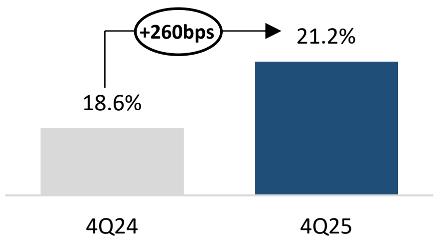
Selling and administrative ("SG&A")



4Q25	% Sales	4Q24	% Sales	YoY % Δ
1,214	11.0%	1,295	10.0%	-6.2%

SG&A expenses decreased 6.2% to P$1,214 million compared to the fourth quarter of 2024, mainly due to firm cost control management. As a percentage of net sales, SG&A increased to 11.0% from 10.0% in the same period of the previous year, primarily due to operational deleveraging driven by a 14.1% decline in net sales value.

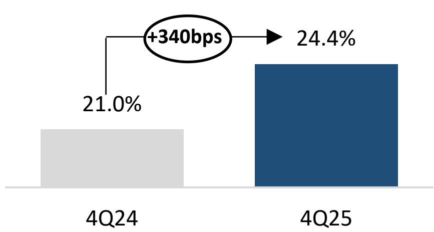
Operating Income



4Q25	% Sales	4Q24	% Sales	YoY % Δ
2,349	21.2%	2,397	18.6%	-2.0%

The operating margin increased by 260-basis points to 21.2%, up from 18.6% in the same period of 2024. This increase was mainly due to a gross margin expansion and a P$438 million gain in other income during the quarter. The latter primarily resulted from contractual settlements related to U.S. distribution agreements.

EBITDA



4Q25	% Sales	4Q24	% Sales	YoY % Δ
2,701	24.4%	2,704	21.0%	-0.1%

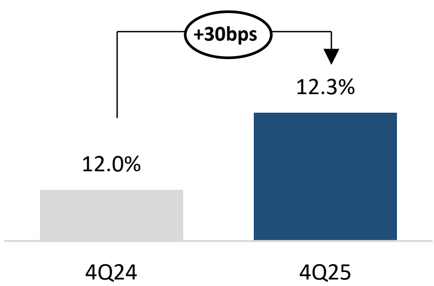
The EBITDA margin increased by 340-basis points to 24.4% versus 21.0% in the same period of 2024. Adjusting for FX, the EBITDA margin would have been 26.2%.

Net Financial Result

The net financial result recorded an expense of P$312 million pesos in the fourth quarter of 2025, compared to an expense of P$490 million pesos in the same period of 2024. This decrease was primarily driven by a P$148-million-peso year-over-year foreign exchange gain, as the appreciation of the Mexican peso positively impacted the Company's net U.S. dollar cash exposure.

In addition, the Company recorded higher interest income and lower interest expense, reflecting the reduction in debt following the repayment of the 2025 senior notes in May and the US$100 million payment on the syndicated loan in November. These effects were partially offset by a P$325-million-peso loss in financial instruments.

Net Income



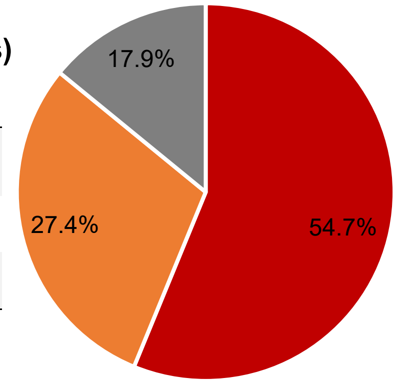
4Q25	% Sales	4Q24	% Sales	YoY % ∆
1,358	12.3%	1,544	12.0%	-12.1%

Consolidated net income in the fourth quarter of 2025 decreased 12.1% to P$1,358 million pesos, mainly driven by a higher tax rate. Net margin stood at 12.3%, compared to 12.0% for the fourth quarter of 2024. Earnings per share (EPS) for the period were P$0.38 pesos.

Full Year 2025 results

Volume by Region for Full Year 2025 (in 000s nine-liter cases)

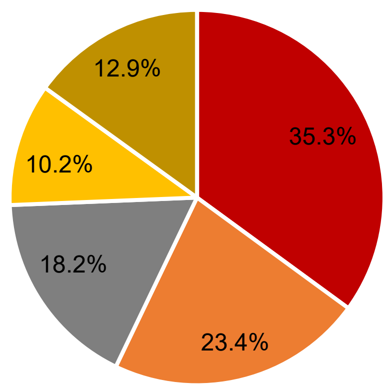
Region	2025	2024	% Δ
U.S. & Canada	13,289	14,311	-7.1%
Mexico	6,661	6,757	-1.4%
Rest of the World	4,337	4,326	0.3%
Total	**24,287**	**25,394**	**-4.4%**



In 2025, total volume decreased 4.4% to 24,287 million nine-liter cases. In the U.S. and Canada, volume decreased 7.1% year-over-year, primarily driven by a high-single-digit decrease in the 'RTD' category, reflecting market saturation and increased competition from smaller-format presentations. Meanwhile, Mexico reported a 1.4% decrease in volume during the year. Volume in the Rest of the World ("RoW") region increased 0.3% year-over-year, partially offsetting the decreases in North America.

Volume by Category for Full Year 2025 (in 000s nine-liter cases)

Category	2025	2024	% Δ
Jose Cuervo	8,569	8,856	-3.2%
Other Tequilas	5,687	5,669	0.3%
Other Spirits	4,410	4,654	-5.2%
Sub-total Spirits	**18,666**	**19,179**	**-2.7%**
Non-alcoholic and Other	2,477	2,784	-11.0%
RTD	3,144	3,430	-8.3%
Total	**24,287**	**25,394**	**-4.4%**

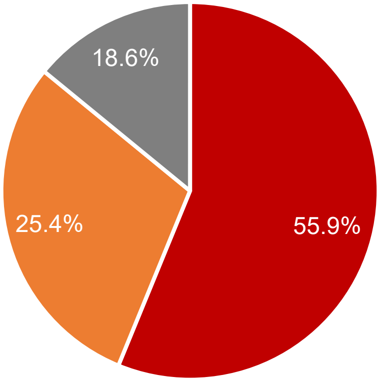


Volume of 'Jose Cuervo' decreased 3.2% year-on-year, accounting for 35.3% of total volume for 2025. 'Other Tequilas' brands represented 23.4% of total volume, with volume increasing 0.3% compared to the prior year period. 'Other Spirits' brands represented 18.2% of total volume in the period and decreased 5.2% in volume compared to 2024. Volume of 'Non-alcoholic and Other' represented 10.2% of total volume, decreasing 11.0% compared to the prior year period. Volume of 'RTD' contributed 12.9% of total volume and decreased 8.3% compared to the same period in the previous year.

Net Sales by Region for Full Year 2025 (in P$, million)

Region	2025	2024	% Δ	% Δ*
U.S. & Canada	24,107	25,061	-3.8%	-8.4%
Mexico	10,953	11,070	-1.1%	-1.1%
Rest of the World	8,028	7,830	2.5%	-4.4%
Total	**43,087**	**43,962**	**-2.0%**	**-5.5%**

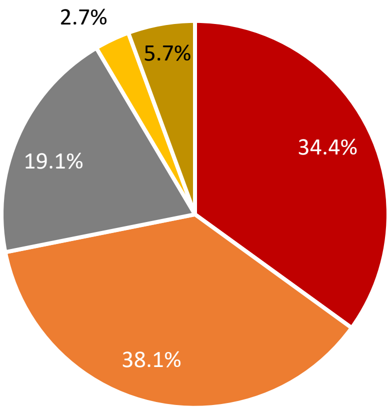
******Pro forma figures on a constant currency basis.*



For the full year of 2025, net sales declined 2.0% year-over-year to P$43,087 million. In the U.S. and Canada, net sales declined 3.8% year-over-year, driven by favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar. Net sales in Mexico decreased 1.1% year-over-year, primarily due to volume contractions. This was partially offset by a 2.5% increase in the RoW region.

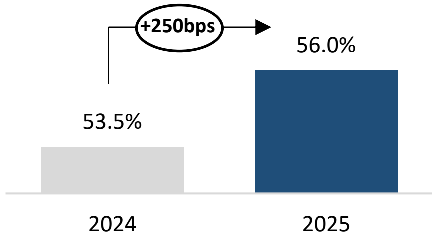
Net Sales by Category for Full Year 2025 (in P$, million)

Category	2025	2024	% Δ
Jose Cuervo	14,813	15,377	-3.7%
Other Tequilas	16,407	16,218	1.2%
Other Spirits	8,211	8,623	-4.8%
Sub-total Spirits	**39,431**	**40,218**	**-2.0%**
Non-alcoholic and Other	1,201	1,281	-6.2%
RTD	2,455	2,463	-0.3%
Total	**43,087**	**43,962**	**-2.0%**



Net sales of ‘Jose Cuervo’ decreased 3.7% compared to 2024 and represented 34.4% of total net sales for the full year 2025. Net sales of ‘Other Tequilas’ brands increased 1.2% year-over-year, accounting for 38.1% of the total. ‘Other Spirits’ brands represented 19.1% of total net sales in the period and decreased 4.8% compared to the full year of last year. ‘Non-alcoholic and Other’ contributed 2.7% of total net sales, decreasing 6.2% compared to the prior year. ‘RTD’ represented 5.7%, with a decrease of 0.3% compared to the previous year.

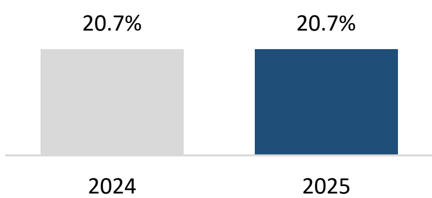
Gross Profit



2025	% Sales	2024	% Sales	YoY % Δ
24,113	56.0%	23,512	53.5%	2.6%

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.

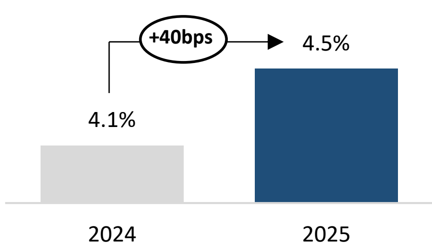
Advertising, marketing, and promotion (“AMP”)



2025	% Sales	2024	% Sales	YoY % Δ
8,916	20.7%	9,122	20.7%	-2.3%

AMP expenses decreased 2.3% to P$8,916 million compared to 2024. As a percentage of net sales, AMP remained flat at 20.7% in both periods, in line with the Company’s full-year guidance range of 20% to 22%.

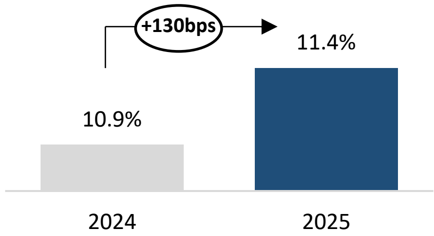
Distribution



2025	% Sales	2024	% Sales	YoY % Δ
1,921	4.5%	1,809	4.1%	6.2%

Distribution expenses increased 6.2% to P$1,921 million compared to 2024. As a percentage of net sales, distribution increased to 4.5% from 4.1% in the previous year.

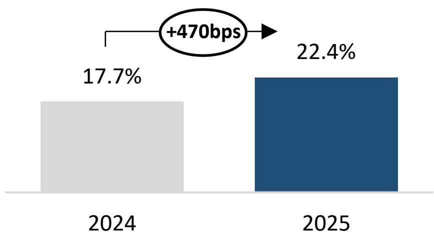
Selling and administrative (“SG&A”)



2025	% Sales	2024	% Sales	YoY % Δ
4,896	11.4%	4,808	10.9%	1.8%

SG&A expenses increased 1.8% to P$4,896 million compared to the previous year, primarily due to inflation. As a percentage of net sales, SG&A increased to 11.4% from 10.9% in the previous year.

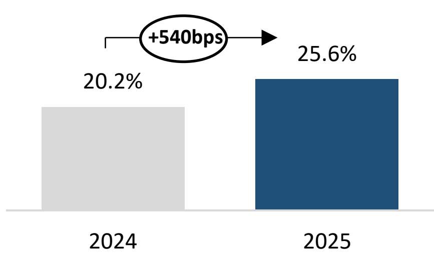
Operating Income



2025	% Sales	2024	% Sales	YoY % Δ
9,664	22.4%	7,765	17.7%	24.5%

The operating margin increased by 470-basis points to 22.4%, up from 17.7% in the same period of 2024. This increase was mainly due to a gross margin expansion and a P$1,284 million gain in other income during the year. The latter primarily resulted from the sale of our b:oost brand and contractual settlements related to U.S. distribution agreements.

EBITDA



2025	% Sales	2024	% Sales	YoY % Δ
11,014	25.6%	8,902	20.2%	23.7%

The EBITDA margin increased by 540-basis points to 25.6%, compared to 20.2% in the same period of 2024.

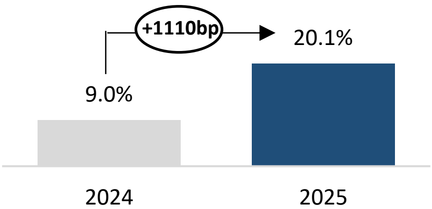
Net Financial Result

The net financial result recorded an expense of P$234 million pesos for the full year 2025, compared to an expense of P$2,500 million pesos in the same period of 2024. This was a result of a foreign exchange gain as the appreciation of the Mexican peso positively impacted our net debt exposure in U.S. dollars, plus a lower interest expense.

Income Tax

Income tax as a percentage of income before taxes increased to 27% in 2025 versus 24.1% in 2024, primarily driven by inflationary effects and higher foreign exchange gains, which impacted the taxable base during the period.

Net Income



2025	% Sales	2024	% Sales	YoY % Δ
8,654	20.1%	3,962	9.0%	118.4%

Consolidated net income in the full year of 2025 increased 118.4% year-over-year to P$8,654 million, up from P$3,962 million in 2024. This was mainly driven by an increase in operating income and a gain in equity method, partially offset by higher income taxes. Net income margin stood at 20.1%, compared to 9.0% in 2024. Earnings per share (EPS) for the period reached P$2.41.

Financial position and cash flow

As of December 31, 2025, cash and cash equivalents were P$10,836 million pesos. Total financial debt stood at P$18,983 million pesos (a decrease of P$7,473 million pesos versus the same period of the previous year).

During 2025, the Company generated P$8,159 million pesos in net cash from operating activities, compared to P$11,019 million pesos in the previous year. The Company received P$1,039 million pesos in net investing activities.

Net cash used in financing activities amounted to P$8,090 million for the period ended December 31, 2025, mainly due to a P$2,989 million payment of our maturing 2025 Senior Notes and a P$1,836 million payment of our syndicated loan.

Quarterly Financial Ratios

	1Q25	2Q25	3Q25	4Q25
Lease adjusted Net Debt / EBITDA	1.9x	1.7x	1.0x	0.9x

Full Year Financial Ratios

	2022	2023	2024	2025
Lease adjusted Net Debt / EBITDA	1.6x	2.8x	2.1x	0.9x

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 9:00 a.m. Mexico City Time (10:00 a.m. E.T.) on Friday, February 27th, 2026, 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/Becles4Q25ConferenceCall.

4Q25 Unaudited Financial Results Conference Call and Webcast Details

Date: Friday, February 27th, 2026

Time: 9:00 a.m. Mexico City Time (10:00 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/Becles4Q25ConferenceCall
2. After registering, you will receive a confirmation email with instructions on how to join.
3. Webinar ID: 987 3497 9142

How to join the conference call via telephone:

1. Dial one of the Mexican or International numbers below.
2. Enter the webcast ID (987 3497 9142), 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/u/knEOJCJkC

About Becle

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, 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® 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. 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

(Figures in millions, except per share amounts)	Fourth quarter ended December 31st, 2025			Fourth quarter ended December 31st, 2024		Year over year variance	
	(U.S. $) (1)	(Pesos)	% of net sales	(Pesos)	% of net sales	$	%
Net sales	**617**	**11,077**		**12,900**		**(1,823)**	**(14.1)**
Cost of goods sold	276	4,962	44.8	5,919	45.9	(958)	(16.2)
Gross profit	**340**	**6,115**	**55.2**	**6,980**	**54.1**	**(865)**	**(12.4)**
Advertising, marketing and promotion	138	2,481	22.4	2,661	20.6	(180)	(6.8)
Distribution	28	508	4.6	543	4.2	(35)	(6.5)
Selling and administrative	68	1,214	11.0	1,295	10.0	(81)	(6.2)
Other expenses (income), net	(24)	(438)	(4.0)	84	0.6	(522)	N/A
Operating income	**131**	**2,349**	**21.2**	2,397	**18.6**	**(48)**	**(2.0)**
Interest income	(7)	(118)	(1.1)	(107)	(0.8)	(11)	10.0
Interest expense	14	253	2.3	343	2.7	(90)	(26.2)
Changes in the fair value of financial Instruments	18	325	2.9	2	0.0	323	N/A
Foreign exchange loss (gain)	(8)	(148)	(1.3)	253	2.0	(400)	N/A
Financing results	**17**	**312**	**2.8**	**490**	**3.8**	**(178)**	**(36.3)**
Equity method	2	37	0.3	42	0.3	(5)	(11.1)
Income before income taxes	**111**	**2,000**	**18.1**	**1,865**	**14.5**	**135**	**7.3**
Income taxes	36	642	5.8	320	2.5	321	100.3
Consolidated net income	**76**	1,358	**12.3**	1,544	**12.0**	**(186)**	**(12.1)**
Non-controlling interest	0	5	0.0	(7)	(0.1)	12	N/A
Controlling interest	**75**	**1,353**	**12.2**	**1,551**	**12.0**	**(198)**	**(12.8)**
Depreciation and amortization	20	352	3.2	307	2.4	45	14.5
EBITDA	**150**	**2,701**	**24.4**	**2,704**	**21.0**	**(3)**	**(0.1)**
Earnings per share	**0.02**	**0.38**		**0.43**		**(0.05)**	**(12.1)**
Shares (in millions) used in calculation of earnings per share	**3,591**	**3,591**		**3,591**			

(1) U.S. dollars translated at 17.97 Mexican pesos solely for the convenience of the reader.

Consolidated Income Statements

(Figures in millions, except per share amounts)	Twelve months ended December 31st, 2025			Twelve months ended December 31st, 2024		Year over year variance	
	(U.S. $)[1]	**(Pesos)**	**% of net sales**	**(Pesos)**	**% of net sales**	**$**	**%**
Net sales	**2,398**	**43,087**		**43,962**		**(874)**	**(2.0)**
Cost of goods sold	1,056	18,974	44.0	20,450	46.5	(1,476)	(7.2)
Gross profit	**1,342**	**24,113**	**56.0**	**23,512**	**53.5**	**602**	**2.6**
Advertising, marketing and promotion	496	8,916	20.7	9,122	20.7	(206)	(2.3)
Distribution	107	1,921	4.5	1,809	4.1	113	6.2
Selling and administrative	273	4,896	11.4	4,808	10.9	89	1.8
Other expenses (income), net	(71)	(1,284)	(3.0)	9	0.0	(1,293)	N/A
Operating income	**538**	**9,664**	**22.4**	**7,765**	**17.7**	**1,899**	**24.5**
Interest income	(22)	(393)	(0.9)	(451)	(1.0)	58	(12.9)
Interest expense	64	1,142	2.6	1,351	3.1	(210)	(15.5)
Changes in the fair value of financial Instruments	18	325	0.8	2	0.0	323	N/A
Foreign exchange loss (gain)	(47)	(839)	(1.9)	1,597	3.6	(2,436)	N/A
Financing results	**13**	**234**	**0.5**	**2,500**	**5.7**	**(2,265)**	**(90.6)**
Equity method	(135)	(2,429)	5.6	42	0.1	(2,471)	N/A
Profit before income taxes	**660**	**11,859**	**27.5**	**5,223**	**11.9**	**6,636**	**127.0**
Income taxes	178	3,205	7.4	1,261	2.9	1,944	154.2
Consolidated net income	**482**	**8,654**	**20.1**	**3,962**	**9.0**	**4,692**	**118.4**
Non-controlling interest	0	8	0.0	13	0.0	(5)	(40.4)
Controlling net income	**481**	**8,646**	**20.1**	**3,950**	**9.0**	**4,697**	**118.9**
Depreciation and amortization	75	1,349	3.1	1,137	2.6	212	18.7
EBITDA	**613**	**11,014**	**25.6**	**8,902**	**20.2**	**2,112**	**23.7**
Earnings per share	**0.13**	**2.41**		**1.10**		**1.31**	**118.4**
Shares (in millions) used in calculation of earnings per share	**3,591**	**3,591**		**3,591**			

(1) U.S. dollars translated at 17.97 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Financial Position

(Figures in millions)	December 31st, 2025 (U.S. $)[1]	December 31st, 2025 (Pesos)	December 31st, 2024 (Pesos)
Assets			
Cash and cash equivalents	603	10,836	10,685
Restricted cash	15	277	0
Trade receivables	650	11,677	12,038
Related parties	1	11	24
Recoverable income tax	91	1,637	1,372
Other recoverable taxes and receivables	36	641	647
Inventories	676	12,154	13,341
Financial instruments at fair value through profit and loss	7	121	33
Biological assets	86	1,547	2,562
Prepayments	74	1,336	1,106
Total current assets	**2,239**	**40,235**	**41,807**
Inventories	441	7,915	8,134
Biological assets	564	10,132	9,531
Other receivables	16	292	-
Investments in associates	64	1,149	1,470
Property, plant and equipment	980	17,610	17,834
Intangible assets	1,048	18,828	20,004
Goodwill	343	6,162	6,627
Right-of-use assets	93	1,663	2,266
Deferred income tax	75	1,350	3,987
Employee benefits	38	690	640
Other assets	4	78	71
Total non-current assets	**3,666**	**65,868**	**70,563**
Total assets	**5,906**	**106,104**	**112,371**
Liabilities			
Senior Notes	4	76	3,207
Syndicated loan	1	23	44
Trade payables	292	5,251	5,483
Related parties	0	4	3
Lease liabilities	24	439	513
Other accounts payable	371	6,661	6,590
Total current liabilities	**693**	**12,456**	**15,838**
Senior Notes	768	13,798	15,456
Syndicated loan	283	5,086	7,749
Lease liabilities	78	1,407	2,049
Environmental reserve	8	143	157
Other liabilities	29	520	258
Deferred income taxes	134	2,401	4,068
Total non-current liabilities	**1,300**	**23,355**	**29,737**
Total liabilities	**1,993**	**35,811**	**45,576**
Stockholders' equity			
Stockholders' equity attributable to controlling interest	3,909	70,224	66,723
Non-controlling interest	4	69	72
Total stockholders' equity	**3,912**	**70,293**	**66,795**
Total liabilities and stockholders' equity	**5,906**	**106,104**	**112,371**

(1) U.S. dollars translated at 17.97 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Cash Flow

(Figures in millions)	(U.S. $)[1]	Twelve months ended December 31st, 2025 (Pesos)	Twelve months ended December 31st, 2024 (Pesos)
Operating activities:			
Income before income taxes	660	11,859	5,223
Adjustment from non-cash items:			
Depreciation and amortization	75	1,349	1,137
Loss on sale of property, plant and equipment	4	68	184
Net proceeds from divestment in associates	(138)	(2,475)	-
Non-cash items	20	358	253
Interest income	(22)	(393)	(451)
Unrealized foreign exchange profit	(88)	(1,572)	2,410
Interest expense	46	828	1,020
Equity method	2	37	47
Net cost for the period of employee benefits	2	30	19
Subtotal	562	10,089	9,842
(Increase) decrease in:			
Trade receivables	(24)	(435)	7
Related parties	1	15	(16)
Other recoverable taxes and other receivables	41	734	931
Inventories	(2)	(41)	3,711
Biological assets	10	182	(1,904)
Prepayments	(19)	(338)	(19)
Other assets	(1)	(11)	722
Increase (decrease) in:			
Trade payables	(4)	(77)	897
Other accounts payables	(21)	(382)	(153)
Employee benefits	(6)	(110)	(47)
Income taxes paid or recoverable	(82)	(1,468)	(2,532)
Net cash from operating activities	454	8,159	11,019
Investment Activities:			
Property, plant and equipment	(84)	(1,506)	(2,041)
Intangible assets	(11)	(206)	(165)
Investment in associates and joint ventures	(5)	(98)	(155)
Acquisition of subsidiaries	(26)	(466)	-
Divestment in associates	163	2,922	-
Interest income	22	393	451
Net cash flows used in investment activities	58	1,039	(1,910)
Financing activities:			
Dividends paid	(79)	(1,426)	(1,420)
Dividend paid Maestro Tequilero	(1)	(10)	-
Senior Notes paid	(166)	(2,989)	-
Principal lease payment	(48)	(871)	(964)
Syndicated bank loan	(102)	(1,836)	(2,296)
Interest paid	(53)	(958)	(1,155)
Capital reduction of non-controlling interest	-	-	(76)
Net cash flows used in financing activities	(450)	(8,090)	(5,911)
Net increase of cash and cash equivalents	62	1,107	3,198
Cash and cash equivalents at beginning of year:			
At beginning of the period	595	10,685	6,367
Restricted cash	(15)	(277)	-
Effects of exchange rate changes on cash and cash equivalents	(38)	(679)	1,120
Cash and cash equivalents at end of period	603	10,836	10,685

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