



Becele, S.A.B. de C.V. Reports Third Quarter 2024 Unaudited Financial Results

Mexico City, Mexico, October 23, 2024 – BECLE, S.A.B. de C.V. (“Cuervo”, “Becele” or the “Company”) (BMV: CUERVO) announced today financial results for the third quarter ended September 30, 2024.

All figures in this release are derived from the Company’s interim consolidated financial statements as of September 30, 2024, and for the nine-month period then ended, which are prepared in accordance with International Financial Reporting Standard (IFRS).

Third quarter 2024 highlights

- Volume decreased 7.2% to 6.0 million nine-liter cases;
- Net sales increased 3.9% to P\$10,949 million pesos;
- Gross profit increased 14.7% to P\$5,811 million pesos. Gross margin was 53.1%, **an increase of 5.0 percentage points** year over year;
- EBITDA increased 82.7% to P\$2,118 million pesos. EBITDA margin was 19.3%, **an increase of 8.3 percentage points** year over year;
- Consolidated net income increased 338.2% to P\$907 million pesos. Net margin was 8.3%, **an increase of 6.3 percentage points** year over year and;
- Earnings per share (“EPS”) was P\$0.25 pesos.

All aforementioned increases and decreases have been determined in comparison to the corresponding period in the preceding year.

Management commentary

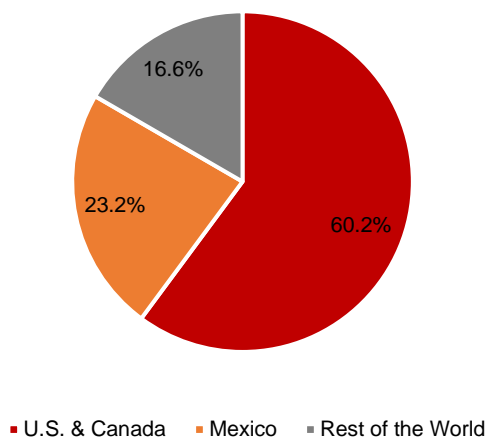
“We continue to navigate a challenging market environment, marked by shifting economic conditions and evolving consumer behavior. Despite these headwinds, our sales performance has benefited from premiumization efforts and favorable foreign exchange effects, driving profitability and mitigating the industry downturn in key markets. The strength of our diverse brand portfolio has been crucial in maintaining our competitive edge. As we approach the end of the year, our efforts are centered on maintaining momentum and positioning ourselves for a strong start to 2025.”

Third quarter 2024 results

Volume by region 3Q24 (in 000s nine-liter cases)

Region	3Q24	3Q23	Abs Δ	YoY % Δ
U.S. & Canada	3,629	3,729	(100)	-2.7%
Mexico	1,401	1,641	(240)	-14.6%
Rest of the World	1,004	1,135	(131)	-11.5%
Total	6,035	6,505	(470)	-7.2%

Volume Breakdown by Region 3Q24



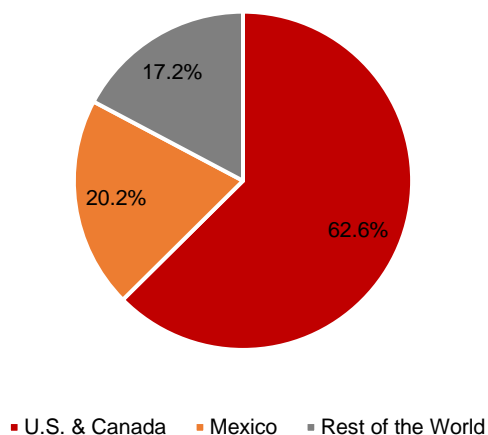
During the third quarter of 2024, total volume decreased 7.2% to 6.0 million nine-liter cases. 51% of the contraction is explained by a 14.6% year-on-year volume decline in Mexico, driven by a market contraction and a discrepancy between shipments and depletions as retailers adjusted their inventory levels. Additionally, the Rest of the World (“RoW”) region’s volume decreased 11.5% year-on-year, mainly impacted by continued trade destocking, the economic slowdown in EMEA and macroeconomic challenges in LatAm. The U.S. and Canada region’s volume also decreased 2.7%, driven by the Ready to Drink and Non-alcoholic categories.

Net sales by region 3Q24 (in P\$, millions)

Region	3Q24	3Q23	Abs Δ	YoY % Δ	YoY % Δ PF*
U.S. & Canada	6,852	6,134	718	11.7%	0.7%
Mexico	2,209	2,603	(394)	-15.1%	-15.1%
Rest of the World	1,888	1,805	83	4.6%	-5.7%
Total	10,949	10,542	407	3.9%	-4.3%

*Pro forma figures on a constant currency basis.

Net Sales Breakdown by Region 3Q24

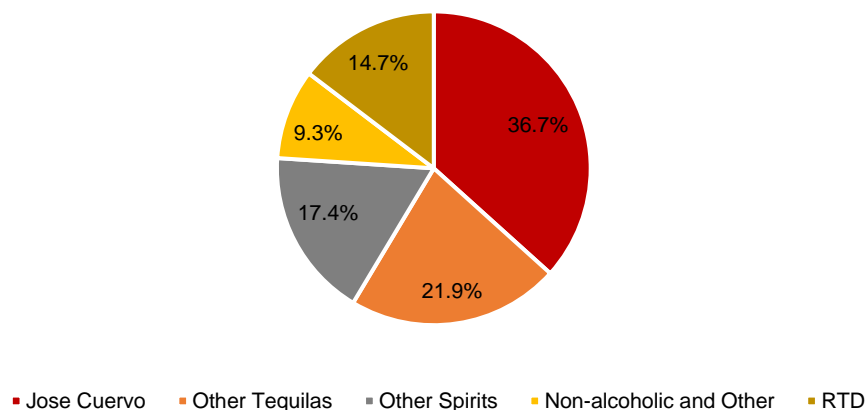


Third quarter 2024 net sales increased 3.9% year-on-year to P\$10,949 million pesos. U.S. and Canada net sales rose 11.7% year-on-year, despite a 2.7% year-on-year volume decrease, reflecting a product mix skewed towards higher sales per case brands and beneficial foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar. Net sales for the RoW region increased 4.6% compared to the third quarter of 2023, due to premiumization and favorable currency translation. Meanwhile, net sales in Mexico decreased 15.1%, resulting from market contraction driven volume declines.

Volume by category 3Q24 (in 000s nine-liter cases)

Category	3Q24	3Q23	Abs Δ	YoY % Δ
Jose Cuervo	2,214	2,279	(65)	-2.9%
Other Tequilas	1,323	1,437	(114)	-7.9%
Sub-total Tequilas	3,537	3,716	(179)	-4.8%
Other Spirits	1,053	1,121	(68)	-6.1%
Sub-total Spirits	4,590	4,837	(247)	-5.1%
Non-alcoholic and Other	561	689	(128)	-18.6%
RTD	885	979	(94)	-9.6%
Total	6,035	6,505	(470)	-7.2%

Volume Breakdown by Category 3Q24

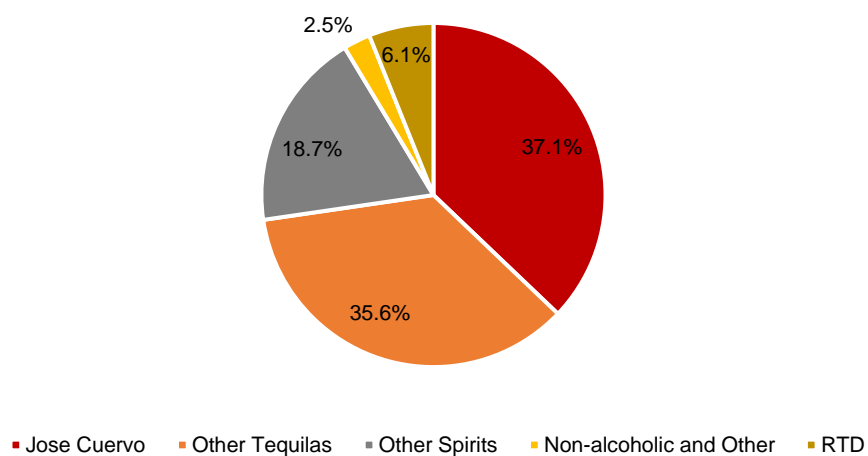


Volume of 'Jose Cuervo' decreased 2.9% compared to the same period in 2023 and represented 36.7% of total volume for the third quarter of 2024. 'Other Tequilas' brands accounted for 21.9% of total volume, with volume decreasing 7.9% compared to the prior year period. 'Other Spirits' brands represented 17.4% of total volume in the period and decreased 6.1% in volume compared to the third quarter of 2023. Volume of 'Non-alcoholic and Other' contributed 9.3% of total volume and decreased 18.6% compared to the previous year. Volume of 'RTD' represented 14.7% of total volume and decreased by 9.6% compared to the same period in the previous year.

Net sales by category 3Q24 (in P\$, millions)

Category	3Q24	3Q23	Abs Δ	YoY % Δ
Jose Cuervo	4,065	3,725	340	9.1%
Other Tequilas	3,894	3,935	(41)	-1.0%
Sub-total Tequilas	7,959	7,660	299	3.9%
Other Spirits	2,045	1,945	100	5.1%
Sub-total Spirits	10,004	9,605	399	4.2%
Non-alcoholic and Other	277	281	(4)	-1.4%
RTD	668	657	11	1.7%
Total	10,949	10,542	407	3.9%

Net Sales Breakdown by Category 3Q24



Net sales of 'Jose Cuervo' increased 9.1% compared to the same period in 2023, representing 37.1% of total net sales for the third quarter of 2024. Net sales of 'Other Tequilas' brands decreased 1.0% compared to the prior year period, accounting for 35.6% of total net sales. 'Other Spirits' brands represented 18.7% of total net sales in the period and increased 5.1% compared to the third quarter of last year. Net sales of 'Non-alcoholic and Other' made up 2.5% of total net sales and decreased 1.4% compared to the prior year period. Net sales of 'RTD' represented 6.1% of total net sales and increased 1.7% compared to the previous year.



Profitability and financial performance

During the third quarter of 2024, gross profit reached P\$5,811 million pesos, a 14.7% increase compared to the same period in 2023. Gross margin was 53.1% for the third quarter of 2024 compared to 48.1% for the third quarter of 2023. This 500-basis point increase was primarily due to lower agave-related input costs, reflecting the gradual transition through our older, higher-cost inventory, along with favorable foreign currency effects as a result of the depreciation of the Mexican peso against the U.S. dollar. Additionally, there was premiumization progress across our regions, with a favorable shift in both the product and regional mix.

Advertising, marketing, and promotion (“AMP”) expenses in the third quarter of 2024 decreased 17.7% to P\$2,213 million pesos compared to the third quarter of 2023. As a percentage of net sales, AMP decreased to 20.2% from 25.5% in the prior year period. This decrease aligns our investment with current market conditions.

Distribution expenses in the third quarter of 2024 increased 3.2% to P\$453 million pesos compared to the third quarter of 2023. As a percentage of net sales, distribution expenses decreased to 4.1% from 4.2% in the previous year, driven by lower logistics and carrier costs.

Selling and administrative (“SG&A”) expenses increased by 21.7% to P\$1,295 million pesos when compared to the third quarter of 2023. As a percentage of net sales, SG&A expenses increased to 11.8% from 10.1% in the same period of 2023, primarily due to increased investment in infrastructure and organizational capabilities. Adjusting for FX, SG&A would have increased 13.2% when compared to the third quarter of 2023.

Operating income during the third quarter of 2024 increased 104.5% to P\$1,824 million pesos compared to the same period of 2023. Operating margin expanded 820-basis points, reaching 16.7%, up from 8.5% in the same prior year period.

EBITDA in the third quarter of 2024 increased 82.7% to P\$2,118 million pesos compared to the third quarter of 2023. The EBITDA margin increased 830-basis points to 19.3% versus 11.0% in the same period of 2023.

The net financial result was a loss of P\$564 million pesos in the third quarter of 2024, compared to a loss of P\$604 million pesos in the same period of 2023. This reduction in net loss was primarily driven by higher interest income from our increased cash position, and a lower foreign exchange loss. The latter was achieved by designating an additional US\$150 million hedge aimed at mitigating exchange rate risk on our U.S. dollar-denominated debt.

Consolidated net income in the third quarter of 2024 increased by 338.2% to P\$907 million pesos, compared to P\$207 million pesos in the third quarter of 2023. Net margin was 8.3% for the third quarter of 2024, compared to 2.0% for the third quarter of 2023. Earnings per share were P\$0.25 pesos in the third quarter of 2024, compared to P\$0.06 in the same period of the prior year.

Financial position and cash flow

As of September 30, 2024, cash and cash equivalents were P\$9,117 million pesos (an increase of P\$5,093 million pesos versus the same period of the previous year). Total financial debt stood at P\$26,505 million pesos.

During the first nine months of 2024, the Company generated P\$7,563 million pesos in net cash from operating activities, compared to a net use of P\$3,572 million pesos in the same period of the previous year, marking a swing of P\$11,135 million pesos. The Company deployed P\$1,281 million pesos in net investing activities.

Net cash used in financing activities amounted to P\$4,477 million for the period ended September 30, 2024, mainly due to a P\$1,470 million repayment of our revolving credit facility. Due to our strong cash generation, we reduced the facility's utilization to just US\$40 million, leaving US\$110 million available for future use if needed.

Capital allocation and dividend payment

As announced in the Company's capital allocation program during the annual general ordinary shareholders meeting held on April 25, 2024, a cash dividend payment was made on August 6th, 2024, for an amount of P\$0.39544 pesos for each outstanding share representing the capital stock of Becele.

3Q24 Highlights

Figures in millions, except volume, which is in 000s of nine-liter cases.

	3Q24	% Sales	3Q23	% Sales	YoY % Δ	Like-for-like*
Volume	6,035	-	6,505	-	-7.2%	-
Net Sales	10,949	100%	10,542	100%	3.9%	-4.3%
Gross profit	5,811	53.1%	5,068	48.1%	14.7%	1.6%
EBITDA	2,118	19.3%	1,159	11.0%	82.7%	50.5%
Net Income	907	8.3%	207	2.0%	338.2%	-

*Pro forma figures on a constant currency basis.

Quarterly Credit Metrics

	2Q24	3Q24	Δ
Lease adjusted Net Debt / EBITDA	2.6x	2.3x	(0.3x)



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 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 will host a conference call for investors at 9:00 a.m. Mexico City Time (11:00 a.m. ET) on, Thursday, October 24th, 2024, to discuss the Company's third quarter 2024 unaudited financial results. Interested parties can join the conference call by logging in and registering directly at: <https://tinyurl.com/Becles3Q24ConferenceCall>

3Q24 Unaudited Financial Results Conference Call Details

Date: Thursday, October 24th, 2024
Time: 9:00 a.m. Mexico City Time (11:00 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/Becles3Q24ConferenceCall>
2. After registering, you will receive a confirmation email with instructions on how to join.
3. Webinar ID: 966 2803 1662

How to join the conference call via telephone:


1. Dial one of the Mexican or International numbers below.
2. Enter the webcast ID (966 2803 1662), 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/knEOJCJkC>

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 attending 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®, among others. 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 Comision 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, 2024			Third quarter ended September 30th, 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	558	10,949		10,542		407	3.9
Cost of goods sold	262	5,138	46.9	5,474	51.9	(336)	(6.1)
Gross profit	296	5,811	53.1	5,068	48.1	743	14.7
Advertising, marketing and promotion	113	2,213	20.2	2,689	25.5	(476)	(17.7)
Distribution	23	453	4.1	439	4.2	14	3.2
Selling and administrative	66	1,295	11.8	1,064	10.1	231	21.7
Other expenses (income), net	1	26	0.2	(16)	(0.2)	42	N/A
Operating income	93	1,824	16.7	892	8.5	932	104.5
Interest income	(7)	(139)	(1.3)	(81)	(0.8)	(58)	71.6
Interest expense	18	351	3.2	290	2.8	61	21.0
Foreign exchange loss	18	353	3.2	396	3.8	(43)	(10.9)
Financing results	29	564	5.2	604	5.7	(40)	(6.6)
Income before income taxes	64	1,260	11.5	288	2.7	972	337.5
Income taxes	18	353	3.2	81	0.8	272	335.8
Consolidated net income	46	907	8.3	207	2.0	700	338.2
Non-controlling interest	1	11	0.1	4	0.0	7	176.1
Controlling interest	46	896	8.2	203	1.9	693	341.4
Depreciation and amortization	15	294	2.7	267	2.5	27	10.2
EBITDA	108	2,118	19.3	1,159	11.0	959	82.7
Earnings per share	0.01	0.25		0.06		0.19	338.2
Shares (in millions) used in calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 19.63 Mexican pesos solely for the convenience of the reader.

Consolidated Income Statements

	Nine months ended September 30 th , 2024			Nine months ended September 30 th , 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	1,582	31,062		31,190		(128)	(0.4)
Cost of goods sold	740	14,531	46.8	15,640	50.1	(1,109)	(7.1)
Gross profit	842	16,531	53.2	15,550	49.9	981	6.3
Advertising, marketing and promotion	329	6,461	20.8	7,141	22.9	(680)	(9.5)
Distribution	64	1,265	4.1	1,402	4.5	(137)	(9.7)
Selling and administrative	179	3,513	11.3	3,023	9.7	490	16.2
Other expenses (income), net	(4)	(75)	(0.2)	(97)	(0.3)	22	(22.7)
Operating income	273	5,368	17.3	4,081	13.1	1,287	31.5
Interest income	(18)	(344)	(1.1)	(209)	(0.7)	(135)	64.6
Interest expense	51	1,009	3.2	805	2.6	204	25.3
Foreign exchange loss (gain)	68	1,344	4.3	(364)	(1.2)	1,708	N/A
Financing results	102	2,009	6.5	232	0.7	1,777	766.0
Profit before income taxes	171	3,359	10.8	3,849	12.3	(490)	(12.7)
Income taxes	48	940	3.0	1,078	3.5	(138)	(12.8)
Consolidated net income	123	2,419	7.8	2,771	8.9	(352)	(12.7)
Non-controlling interest	1	20	0.1	17	0.1	3	17.6
Controlling net income	122	2,399	7.7	2,754	8.8	(355)	(12.9)
Depreciation and amortization	42	830	2.7	796	2.6	34	4.3
EBITDA	316	6,198	20.0	4,877	15.6	1,321	27.1
Earnings per share	0.03	0.67		0.77		(0.10)	(12.7)
Shares (in millions) used in calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 19.63 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Financial Position

(Figures in millions)	September 30 th , 2024	December 31 st , 2023
	(U.S. \$) ⁽¹⁾	(Pesos)
Assets		
Cash and cash equivalents	464	9,117
Trade receivables	483	9,474
Related parties	1	24
Recoverable income tax	54	1,060
Other recoverable taxes and receivables	47	917
Inventories	762	14,952
Financial instruments at fair value through profit and loss	2	34
Biological assets	70	1,375
Prepayments	59	1,167
Total current assets	1,942	38,120
Inventories	412	8,082
Biological assets	531	10,415
Investments in associates	73	1,425
Property, plant and equipment	888	17,423
Intangible assets	1,016	19,936
Goodwill	342	6,704
Right-of-use assets	126	2,481
Deferred income tax	136	2,672
Employee benefits	31	606
Other assets	3	68
Total non-current assets	3,557	69,812
Total assets	5,499	107,932
Liabilities		
Syndicated loan	2	45
Senior Notes	165	3,231
Trade payables	254	4,992
Related parties	0	3
Lease liabilities	22	441
Other accounts payable	239	4,686
Total current liabilities	683	13,398
Syndicated loan	422	8,289
Senior Notes	761	14,940
Lease liabilities	114	2,240
Environmental reserve	8	151
Other liabilities	11	219
Deferred income taxes	202	3,956
Total non-current liabilities	1,518	29,795
Total liabilities	2,201	43,193
Stockholders' equity		
Stockholders' equity attributable to controlling interest	3,290	64,584
Non-controlling interest	8	155
Total stockholders' equity	3,298	64,739
Total liabilities and stockholders' equity	5,499	107,932

(1) U.S. dollars translated at 19.63 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Cash Flow

(Figures in millions)	(U.S. \$) ⁽¹⁾	Nine months ended September 30 th , 2024 (Pesos)	Nine months ended September 30 th , 2023 (Pesos)
Operating activities:			
Income before income taxes	171	3,359	3,849
Adjustment from items not implying cash flows:			
Depreciation and amortization	42	830	796
Loss on sale of property, plant and equipment	6	119	13
Non-cash items	15	168	181
Interest income	(18)	(344)	(209)
Unrealized foreign exchange profit	65	1,271	(364)
Interest expense	39	761	523
Net cost for the period of employee benefits	1	22	32
Subtotal	315	6,186	4,821
Increase (decrease) in:			
Trade receivables	129	2,523	2,058
Related parties	(1)	(15)	(29)
Other recoverable taxes and other receivables	34	659	(322)
Inventories	97	1,913	(2,126)
Biological assets	(71)	(1,394)	(1,308)
Prepayments	(5)	(106)	(48)
Other assets	29	566	403
Increase (decrease) in:			
Trade payables	15	295	(3,702)
Other accounts payables	(104)	(2,035)	(678)
Employee benefits	(0)	(8)	(20)
Income taxes paid or recoverable	(52)	(1,023)	(2,621)
Net cash from operating activities	385	7,561	(3,573)
Investment Activities:			
Property, plant and equipment	(68)	(1,327)	(2,207)
Intangible assets	(7)	(141)	(46)
Investment in associates	(8)	(157)	(379)
Interest income	18	344	209
Net cash flows used in investment activities	(65)	(1,281)	(2,423)
Financing activities:			
Dividends paid	(72)	(1,420)	(1,764)
Bank loan	-	-	8,813
Bank loan paid	(75)	(1,470)	-
Principal lease payment	(43)	(847)	(813)
Interest paid	(38)	(740)	(447)
Net cash flows used in financing activities	(228)	(4,477)	5,789
Net decrease of cash and cash equivalents	92	1,803	(206)
Cash and cash equivalents at beginning of year:			
At beginning of the period	324	6,367	4,521
Effects of exchange rate changes on cash and cash equivalents	48	947	(290)
Cash and cash equivalents at end of period	464	9,117	4,025

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