



Becle, S.A.B. de C.V. Reports 2Q25 Unaudited Financial Results

Mexico City, Mexico, July 23, 2025 / -- BECLE, S.A.B. de C.V. (“Cuervo”, “Becle” or the “Company”) (BMV: CUERVO) announced today its financial results for the second quarter ended June 30, 2025.

All figures in this release are derived from the Company's interim consolidated financial statements as of June 30, 2025, and for the six-month period that ended on the same date, which are prepared in accordance with International Financial Reporting Standards (IFRS).

Second Quarter 2025 Highlights

- Gross margin increased 80 bps, and EBITDA margin increased 270 bps.
- Generated P\$1.7 billion in net cash from operating activities.
- Reduced lease-adjusted net leverage to 1.7x.

	2Q25	% Sales	2Q24	% Sales	YoY % Δ	Like-for-like ⁽²⁾
Volume ⁽¹⁾	6,458	-	6,744	-	-4.2%	-
Net Sales	11,462	100%	11,153	100%	2.8%	-6.4%
Gross Profit	6,314	55.1%	6,056	54.3%	4.3%	-10.1%
Net Income	2,006	17.5%	501	4.5%	300.2%	22.1%
EBITDA	2,687	23.4%	2,303	20.7%	16.7%	-5.5%

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

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

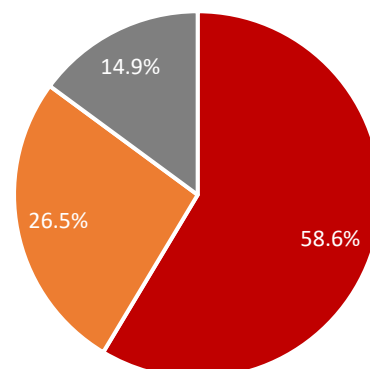
All the above-mentioned increases and decreases are compared to the corresponding period from last year.

Management commentary

“Throughout the first half of 2025, we continued to operate in a volatile and competitive global environment. Consumer preferences remain supportive of high-quality, authentic brands, and our portfolio continues to be well aligned with these evolving trends. Tequila remains a key growth driver across regions, driven by sustained category momentum. We begin to observe early signs of improvement in certain markets and continue working toward a more balanced alignment between shipments and depletions, which year-to-date are unfavorable. In this context, we remain focused on disciplined execution, brand development, and long-term value creation.”

Volume by Region 2Q25 (in 000s nine-liter cases)

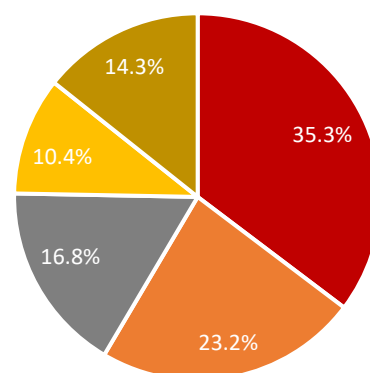
Region	2Q25	2Q24	% Δ
U.S. & Canada	3,782	4,058	-6.8%
Mexico	1,714	1,601	7.1%
Rest of the World	962	1,085	-11.3%
Total	6,458	6,744	-4.2%



During the second quarter of 2025, total volume decreased 4.2% to 6,458 million nine-liter cases. In the U.S. and Canada, volume fell 6.8% year-over-year, driven by challenges in the Ready-to-Drink and Non-Alcoholic categories, as well as disruptions in Canada derived from retail limitations affecting select U.S. made products. This was partially offset by strong performance in Tequila. In Mexico, volume increased 7.1% due to market share gains in Tequila. Meanwhile, volume in the Rest of the World (“RoW”) region declined 11.3% year-over-year, primarily due to high inventory levels, which resulted in an unfavorable disparity between shipments and depletions.

Volume by Category 2Q25 (in 000s nine-liter cases)

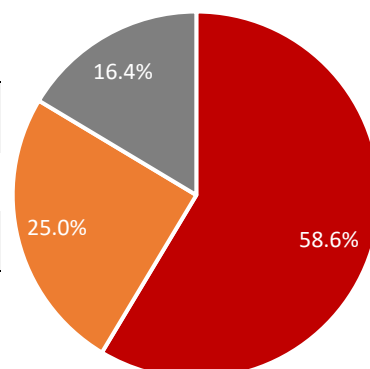
Category	2Q25	2Q24	% Δ
Jose Cuervo	2,278	2,318	-1.7%
Other Tequilas	1,501	1,470	2.1%
Other Spirits	1,086	1,109	-2.1%
Sub-total Spirits	4,865	4,897	-0.7%
Non-alcoholic and Other	673	834	-19.3%
RTD	920	1,013	-9.2%
Total	6,458	6,744	-4.2%



Volume of ‘Jose Cuervo’ decreased 1.7% year-over-year, representing 35.3% of total volume for the second quarter of 2025. ‘Other Tequilas’ brands accounted for 23.2% of the total and increased 2.1% compared to the prior year. ‘Other Spirits’ brands represented 16.8% of volume and decreased 2.1% compared to the second quarter of 2024. ‘Non-alcoholic and Other’ contributed 10.4%, with a 19.3% decrease in volume year-over-year. ‘RTD’ represented 14.3% of total volume and declined 9.2% compared to the prior year period.

Net Sales by Region 2Q25 (in P\$, million)

Region	2Q25	2Q24	% Δ	% Δ*
U.S. & Canada	6,717	6,619	1.5%	-10.6%
Mexico	2,868	2,738	4.8%	4.8%
Rest of the World	1,877	1,796	4.5%	-8.4%
Total	11,462	11,153	2.8%	-6.4%

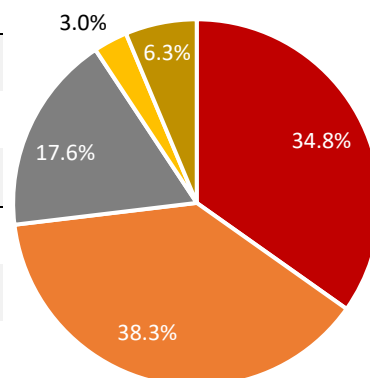


*Pro forma figures on a constant currency basis.

Second-quarter 2025 net sales increased 2.8% year-over-year to P\$11,462 million, supported by positive currency translation effects. In the U.S. and Canada, net sales rose 1.5% year-over-year, despite a 6.8% decline in volume. This reflects a product mix skewed towards higher sales per case brands, alongside favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar. During the same period, net sales in Mexico increased 4.8% year-over-year, primarily due to volume growth. Net sales in the RoW region increased 4.5% compared to the second quarter of 2024, mainly driven by favorable foreign currency effects.

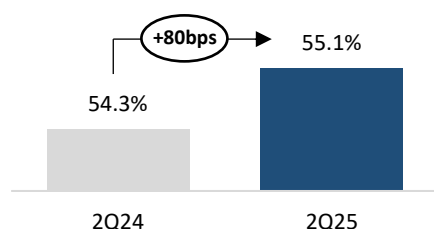
Net Sales by Category 2Q25 (in P\$, million)

Category	2Q25	2Q24	% Δ
Jose Cuervo	3,990	3,907	2.1%
Other Tequilas	4,389	4,163	5.4%
Other Spirits	2,014	2,012	0.1%
Sub-total Spirits	10,393	10,082	3.1%
Non-alcoholic and Other	343	361	-5.0%
RTD	725	710	2.1%
Total	11,462	11,153	2.8%



Net sales of 'Jose Cuervo' increased 2.1% compared to the same period of 2024, representing 34.8% of total net sales for the second quarter of 2025. Net sales of 'Other Tequilas' brands increased 5.4% year-over-year, accounting for 38.3% of the total. 'Other Spirits' brands represented 17.6% of total net sales in the period and increased 0.1% compared to the second quarter of 2024. 'Non-alcoholic and Other' contributed 3.0% of total net sales, declining 5.0% compared to the prior year period. 'RTD' represented 6.3%, with a 2.1% increase in net sales compared to the previous year.

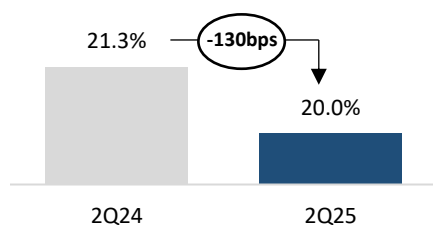
Gross Profit



2Q25	% Sales	2Q24	% Sales	YoY % Δ
6,314	55.1%	6,056	54.3%	4.3%

The gross margin increase was primarily due to lower input costs, operating efficiencies and favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar. However, this benefit was partially offset by an unfavorable geographic mix and tactical pricing adjustments implemented across regions in the second half of 2024.

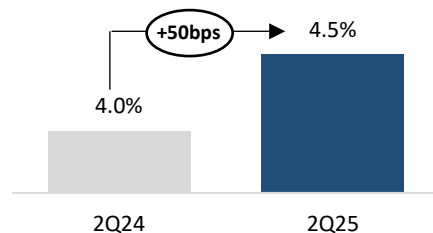
Advertising, marketing & promotion (“AMP”)



2Q25	% Sales	2Q24	% Sales	YoY % Δ
2,293	20.0%	2,378	21.3%	-3.5%

AMP expenses decreased 3.5% to P\$2,293 million compared to the second quarter of 2024. As a percentage of net sales, AMP decreased to 20.0% down from 21.3% in the same period of the previous year, aligning with our full-year guidance of 20-22%.

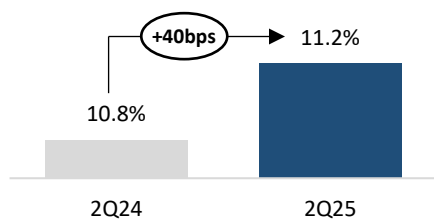
Distribution



2Q25	% Sales	2Q24	% Sales	YoY % Δ
515	4.5%	447	4.0%	15.2%

The increase in distribution expenses for the quarter was primarily due to unfavorable foreign currency effects. Adjusting for FX, distribution expenses rose 5.2% compared to the second quarter of 2024.

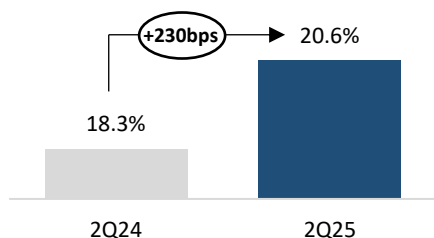
Selling and administrative (“SG&A”)



2Q25	% Sales	2Q24	% Sales	YoY % Δ
1,280	11.2%	1,200	10.8%	6.7%

SG&A expenses increased 6.7% mainly driven by unfavorable foreign currency effects. Adjusting for FX, SG&A decreased 1.8% compared to the second quarter of 2024.

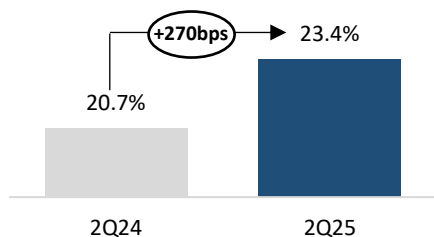
Operating Income



2Q25	% Sales	2Q24	% Sales	YoY % Δ
2,356	20.6%	2,038	18.3%	15.6%

The operating margin increased by 230-basis points to 20.6%, up from 18.3% in the same period of 2024. This increase was mainly due to lower input costs and favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar. However, higher SG&A and distribution expenses partially offset these gains.

EBITDA



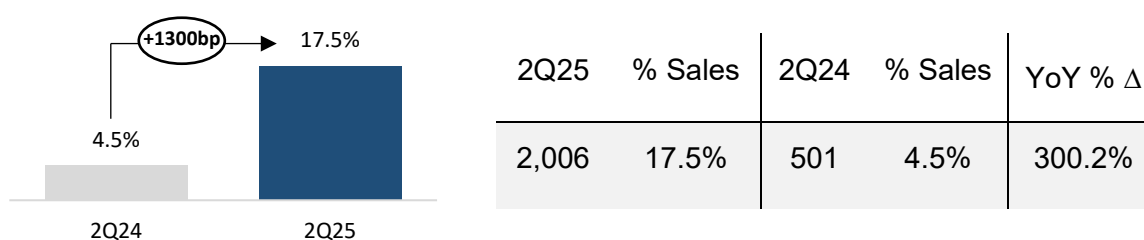
2Q25	% Sales	2Q24	% Sales	YoY % Δ
2,687	23.4%	2,303	20.7%	16.7%

EBITDA margin increased 270-basis points to 23.4% from 20.7% in the same period of 2024.

Net Financial Result

The net financial result recorded a gain of P\$364 million in the second quarter of 2025, compared to an expense of P\$1,342 million in the same period of 2024. This gain was primarily driven by a P\$557-million year-over-year foreign exchange gain, as the appreciation of the Mexican Peso positively impacted our net cash exposure in U.S. dollars.

Net Income



Consolidated net income in the second quarter of 2025 increased 300.2% year-over-year to P\$2,006 million, up from P\$501 million in the same period of 2024. This was mainly driven by an increase in operating income and a gain in net financial results, partially offset by higher income taxes. Net margin stood at 17.5%, compared to 4.5% in the second quarter of 2024. Earnings per share (EPS) for the period reached P\$0.56. Adjusting for FX, net income increased 22.1% compared to the second quarter of 2024.



Financial position and cash flow

As of June 30, 2025, cash and cash equivalents totaled P\$6,888 million, while total financial debt stood at P\$21,801 million.

During the second quarter of 2025, the Company generated P\$1,732 million in net cash from operating activities and deployed P\$378 million in net investing activities.

Net cash used in financing activities amounted to P\$5,083 million for the second quarter of 2025, compared to P\$741 million in the same period of the previous year.

Dividend payment

As part of the Company's capital allocation program announced at the Annual General Ordinary Shareholders' Meeting held on April 30, 2025, Becle paid a cash dividend of P\$0.39721 per outstanding share representing its capital stock on May 8, 2025.

Quarterly Financial Ratios

	2Q24	3Q24	4Q24	1Q25	2Q25
Lease adjusted Net Debt / EBITDA	2.6x	2.3x	2.1x	1.9x	1.7x



IFRS 9; IFRIC 16: Net investment hedge disclosures

Financial instruments to hedge net investments in foreign operations

Effective January 1, 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 between the functional currency of these operations and the functional currency of the holding company that has such investment. However, on September 27, 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 (P\$7,202 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 (P\$3,192 million).

On October 31, 2021, the Company designated a new hedge in the amount of US\$346.6 million (P\$7,202 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 31, 2022, the Company designated a new hedge in the amount of US\$150 million (P\$2,999 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 30, 2024, the Company designated a new hedge in the amount of US\$150 million (P\$2,944 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, July 24th, 2025, to discuss the Company's second quarter 2025 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/Becles2Q25ConferenceCall>.

2Q25 Unaudited Financial Results Conference Call and Webcast Details

Date: Thursday, July 24th, 2025
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/Becles2Q25ConferenceCall>
2. After registering, you will receive a confirmation email with instructions on how to join.
3. Webinar ID: 897 3410 1159

How to join the conference call via telephone:

1. Dial one of the Mexican or International numbers below.
2. Enter the webcast ID (897 3410 1159), 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 delivering on key consumer preferences and tendencies.

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

EBITDA

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

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

Disclaimer

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

Investor Relations:

Bryan Carlson
bcarlson@cuervo.com.mx

Investor Relations
ir@cuervo.com.mx

Corporate Affairs:

Alfredo López alopez@cuervo.com.mx

Consolidated Income Statements

	Second quarter ended June 30 th , 2025			Second quarter ended June 30 th , 2024		Year-over-year variance	
(Figures in millions, except per share amounts)	(U.S. \$) ⁽¹⁾	(Pesos)	% of net sales	(Pesos)	% of net sales	\$	%
Net sales	607	11,462		11,153		309	2.8
Cost of goods sold	272	5,148	44.9	5,097	45.7	51	1.0
Gross profit	334	6,314	55.1	6,056	54.3	258	4.3
Advertising, marketing and promotion	121	2,293	20.0	2,378	21.3	(84)	(3.5)
Distribution	27	515	4.5	447	4.0	68	15.2
Selling and administrative	68	1,280	11.2	1,200	10.8	81	6.7
Other (income)	(7)	(130)	(1.1)	(6)	(0.1)	(124)	2020.5
Operating income	125	2,356	20.6	2,038	18.3	318	15.6
Interest income	(5)	(94)	(0.8)	(104)	(0.9)	10	(9.2)
Interest expense	15	286	2.5	328	2.9	(42)	(12.7)
Foreign exchange loss (gain)	(29)	(557)	(4.9)	1,117	10.0	(1,674)	N/A
Financing results	(19)	(364)	(3.2)	1,342	12.0	(1,706)	N/A
Equity method	0	9	0.1	0	0.0	9	N/A
Income before income taxes	144	2,711	23.7	696	6.2	2,015	289.4
Income taxes	37	705	6.2	195	1.7	510	261.6
Consolidated net income	106	2,006	17.5	501	4.5	1,505	300.2
Non-controlling interest	0	3	0.0	3	0.0	(0)	(7.5)
Controlling interest	106	2,003	17.5	498	4.5	1,505	302.4
Depreciation and amortization	18	331	2.9	265	2.4	66	24.8
EBITDA	142	2,687	23.4	2,303	20.7	384	16.7
Earnings per share	0.03	0.56		0.14		0.42	300.2
Shares (in millions) used in the calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 18.89 Mexican pesos solely for the convenience of the reader.

Consolidated Income Statements

	Six months ended June 30 th , 2025			Six months ended June 30 th , 2024		Year-over-year variance	
(Figures in millions, except per share amounts)	(U.S. \$) ⁽¹⁾	(Pesos)	% of net sales	(Pesos)	% of net sales	\$	%
Net sales	1,116	21,089		20,113		976	4.9
Cost of goods sold	488	9,214	43.7	9,393	46.7	(179)	(1.9)
Gross profit	629	11,875	56.3	10,720	53.3	1,155	10.8
Advertising, marketing and promotion	228	4,308	20.4	4,248	21.1	60	1.4
Distribution	49	926	4.4	812	4.0	114	14.1
Selling and administrative	134	2,541	12.0	2,218	11.0	323	14.6
Other (income)	(5)	(93)	(0.4)	(101)	(0.5)	8	(8.0)
Operating income	222	4,194	19.9	3,544	17.6	650	18.4
Interest income	(11)	(204)	(1.0)	(205)	(1.0)	1	(0.3)
Interest expense	32	605	2.9	658	3.3	(53)	(8.1)
Foreign exchange loss (gain)	(27)	(503)	(2.4)	992	4.9	(1,495)	N/A
Financing results	(5)	(102)	(0.5)	1,445	7.2	(1,547)	N/A
Equity method	0	9	0.0	0	0.0	9	N/A
Income before income taxes	227	4,287	20.3	2,099	10.4	2,189	104.3
Income taxes	59	1,115	5.3	588	2.9	527	89.7
Consolidated net income	168	3,173	15.0	1,511	7.5	1,662	110.0
Non-controlling interest	0	5	0.0	9	0.0	(4)	(42.5)
Controlling interest	168	3,168	15.0	1,502	7.5	1,665	110.9
Depreciation and amortization	35	660	3.1	535	2.7	124	23.2
EBITDA	257	4,854	23.0	4,079	20.3	775	19.0
Earnings per share	0.05	0.88		0.42		0.46	110.0
Shares (in millions) used in the calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 18.89 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Financial Position

	June 30 th , 2025		December 31 st , 2024
(Figures in millions)	(U.S. \$) ⁽¹⁾	(Pesos)	(Pesos)
<u>Assets</u>			
Cash and cash equivalents	365	6,888	10,685
Trade receivables	575	10,869	12,038
Related parties	1	19	24
Recoverable income tax	74	1,398	1,372
Other recoverable taxes and receivables	60	1,142	647
Inventories	656	12,386	13,341
Financial Instruments at fair value through profit and loss	2	31	33
Biological assets	139	2,624	2,562
Prepayments	59	1,119	1,106
Total current assets	1,931	36,475	41,808
Inventories	439	8,297	8,134
Biological assets	499	9,430	9,531
Investments in associates	82	1,553	1,470
Property, plant and equipment	939	17,737	17,834
Intangible assets	1,041	19,662	20,004
Goodwill	347	6,564	6,627
Right-of-use assets	99	1,862	2,266
Deferred income tax	213	4,021	3,987
Employee benefits	33	630	640
Other assets	4	75	71
Total non-current assets	3,696	69,830	70,563
Total assets	5,627	106,304	112,371
<u>Liabilities</u>			
Senior notes	4	80	3,206
Syndicated loan	2	33	45
Trade payables	286	5,409	5,483
Related parties	1	15	3
Lease liabilities	22	423	513
Other accounts payable	286	5,412	6,590
Total current liabilities	602	11,371	15,838
Senior notes	765	14,457	15,456
Syndicated loan	383	7,232	7,749
Lease liabilities	75	1,412	2,049
Environmental reserve	8	148	157
Other liabilities	12	221	258
Deferred income taxes	205	3,875	4,068
Total non-current liabilities	1,447	27,346	29,737
Total liabilities	2,049	38,717	45,576
<u>Stockholders' equity</u>			
Stockholders' equity attributable to controlling interest	3,573	67,511	66,723
Non-controlling interest	4	77	72
Total stockholders' equity	3,577	67,588	66,795
Total liabilities and stockholders' equity	5,627	106,304	112,371

(1) U.S. dollars translated at 18.89 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Cash Flow

(Figures in millions)

(Figures in millions)	Six months ended June 30 th , 2025	Six months ended June 30 th , 2024	
	(U.S. \$) ⁽¹⁾	(Pesos)	(Pesos)
Operating activities:			
Income before income taxes	227	4,287	2,099
Adjustment from non-cash items:			
Depreciation and amortization	35	660	535
Loss on sale of property, plant and equipment	1	18	97
Non-cash items	(5)	(94)	160
Interest income	(11)	(204)	(205)
Unrealized foreign exchange profit	(38)	(713)	886
Interest expense	24	452	493
Subtotal	233	4,406	4,066
(Increase) decrease in:			
Trade receivables	47	893	1,302
Related parties	1	18	(0)
Other recoverable taxes and receivables	(17)	(325)	704
Inventories	17	319	950
Biological assets	(1)	(22)	(766)
Prepayments	(4)	(78)	17
Other assets	13	245	327
Increase (decrease) in:			
Trade payables	0	6	125
Other accounts payable	(70)	(1,322)	(1,618)
Employee benefits	(0)	(7)	(5)
Income taxes paid or recoverable	(47)	(893)	(793)
Net cash from operating activities	172	3,240	4,308
Investing activities:			
Property, plant and equipment	(34)	(634)	(842)
Intangible assets	(5)	(96)	(107)
Investment in associates and joint ventures	(5)	(98)	(125)
Acquisition of subsidiaries	(25)	(466)	-
Interest income	11	204	205
Net cash flows used in investing activities	(58)	(1,090)	(869)
Financing activities:			
Dividends paid	(76)	(1,426)	-
Senior Notes paid	(158)	(2,989)	-
Interest lease payment	(35)	(670)	(700)
Interest paid	(28)	(528)	(553)
Net cash flows used from financing activities	(297)	(5,613)	(1,253)
Net increase (decrease) in cash and cash equivalents	(183)	(3,462)	2,186
Cash and cash equivalents at the beginning of the year:			
At the beginning of the period	566	10,685	6,367
Effects of exchange rate changes on cash and cash equivalents	(18)	(334)	453
Cash and cash equivalents at end of period	365	6,888	9,006

(1) U.S. dollars translated at 18.89 Mexican pesos solely for the convenience of the reader.