



## Becle, S.A.B. de C.V. Reports 1Q26 Unaudited Financial Results

Mexico City, Mexico, April 29<sup>th</sup>, 2026 / -- BECLE, S.A.B. de C.V. (“Cuervo”, “Becle” or the “Company”) (BMV: CUERVO) announced today its financial results for the first quarter ended March 31<sup>st</sup>, 2026.

All figures in this release are derived from the Company’s interim consolidated financial statements as of March 31<sup>st</sup>, 2026, and for the three-month period that ended on the same date, which are prepared in accordance with International Financial Reporting Standards (IFRS).

### First Quarter 2026 Highlights

- Shipped volume declined 13.4% to 4.3 million 9L cases, impacted by the U.S. distributor transition. Excluding boost, volume declined 10.9%.
- Net sales decreased 23.1%; on a constant currency basis, net sales decreased 13.5%.
- On a constant currency basis, gross margin decreased 170 bps, and EBITDA margin decreased 580 bps.
- Generated \$2.4 billion pesos in net cash from operating activities.
- Reduced lease-adjusted net leverage to 1.0x. (From 1.9x in 1Q25)

	1Q26	% Sales	1Q25	% Sales	YoY % Δ	Like-for-like <sup>(2)</sup>
Volume <sup>(1)</sup>	4,271	-	4,792*	-	-10.9%*	-
Net Sales	7,405	100%	9,628	100%	-23.1%	-13.5%
Gross Profit	3,908	52.8%	5,562	57.8%	-29.7%	-16.0%
EBITDA	1,030	13.9%	2,167	22.5%	-52.5%	-36.0%
Net Income	390	5.3%	1,166	12.1%	-66.5%	-44.2%

(1) Volume in 000s nine-liter cases. \*Excluding boost.

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

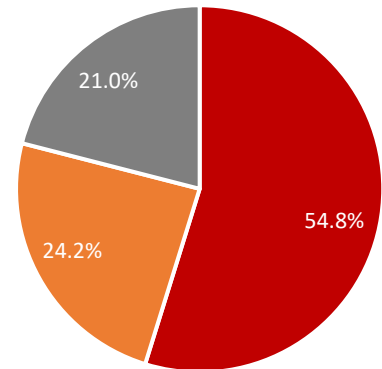
All abovementioned increases and decreases are compared to the corresponding period from last year.

### Management commentary

“During the quarter, we remained focused on strengthening the business through disciplined execution and targeted strategic actions in a challenging and contracting industry environment. These actions are advancing the repositioning of our commercial platform and reinforcing our ability to capture growth opportunities and deliver sustainable long-term performance.”

### Volume by Region 1Q26 (in 000s nine-liter cases)

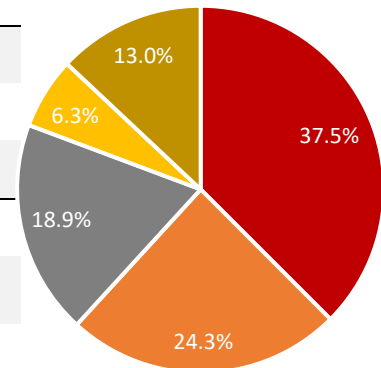
Region	1Q26	1Q25	% Δ	Organic % Δ
U.S. & Canada	2,339	3,070	-23.8%	-23.8%
Mexico	1,036	1,113	-6.9%	6.1%
Rest of the World	897	747	20.1%	20.1%
<b>Total</b>	<b>4,271</b>	<b>4,930</b>	<b>-13.4%</b>	<b>-10.9%</b>



During the first quarter of 2026, total volume decreased 13.4% to 4.3 million nine-liter cases. In the U.S. and Canada, volume declined 23.8% year-over-year, mainly reflecting the ongoing distributor realignment and actions to reduce inventory levels across the system. In Mexico, volume decreased 6.9% due to the sale of the b:ooost brand. On an organic basis, Mexico increased volume by 6.1% compared to the prior year, outperforming the broader industry. Meanwhile, the Rest of the World (“RoW”) region’s volume increased 20.1% year-over-year, partially offsetting the declines in North America.

### Volume by Category 1Q26 (in 000s nine-liter cases)

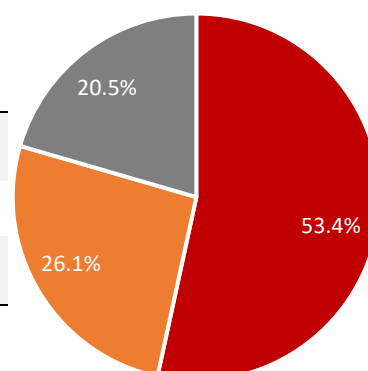
Category	1Q26	1Q25	% Δ	Organic % Δ
Jose Cuervo	1,601	1,707	-6.2%	-6.2%
Other Tequilas	1,038	1,125	-7.7%	-7.7%
Other Spirits	808	877	-7.9%	-7.9%
<b>Sub-total Spirits</b>	<b>3,447</b>	<b>3,709</b>	<b>-7.1%</b>	<b>-7.1%</b>
Non-alcoholic and Other	270	511	-47.2%	-28.0%
RTD	554	710	-22.0%	-22.0%
<b>Total</b>	<b>4,271</b>	<b>4,930</b>	<b>-13.4%</b>	<b>-10.9%</b>



Volume of ‘Jose Cuervo’ decreased 6.2% compared to the same period in 2025 and represented 37.5% of total volume for the first quarter of 2026. ‘Other Tequilas’ brands accounted for 24.3% of total and decreased 7.7% compared to the prior year. ‘Other Spirits’ brands represented 18.9% of total volume and decreased 7.9% in volume compared to the first quarter of 2025. Volume of ‘Non-alcoholic and Other’ contributed 6.3% of total volume and decreased 47.2% compared to the previous year. Volume of ‘RTD’ represented 13.0% of total volume and decreased 22.0% compared to the prior year period.

### Net Sales by Region 1Q26 (in P\$, millions)

Region	1Q26	1Q25	% Δ	Organic % Δ	% Δ*
U.S. & Canada	3,951	6,234	-36.6%	-36.6%	-26.3%
Mexico	1,938	1,962	-1.2%	2.0%	-1.2%
Rest of the World	1,516	1,432	5.9%	5.9%	23.1%
<b>Total</b>	<b>7,405</b>	<b>9,628</b>	<b>-23.1%</b>	<b>-22.6%</b>	<b>-13.5%</b>

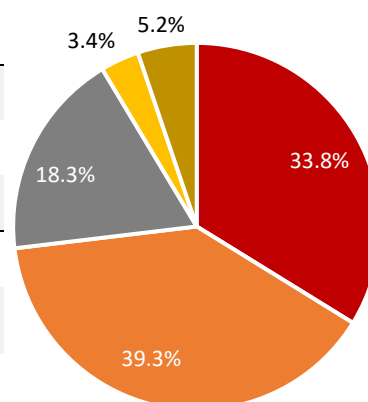


\*Pro forma figures on a constant currency basis.

First quarter 2026 net sales decreased 23.1% year-over-year to P\$7,405 million, mainly impacted by negative currency translation effects and unfavorable geographic mix. In the U.S. and Canada, net sales declined 36.6% year-over-year, mainly impacted by a 23.8% 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 1.2% year-over-year, primarily due to the previously mentioned sale of b:ooost. Net sales in the RoW region increased 5.9%, supported by strong volume growth of 20.1%, with the gap primarily explained by unfavorable foreign exchange translation into Mexican pesos.

### Net Sales by Category 1Q26 (in P\$, millions)

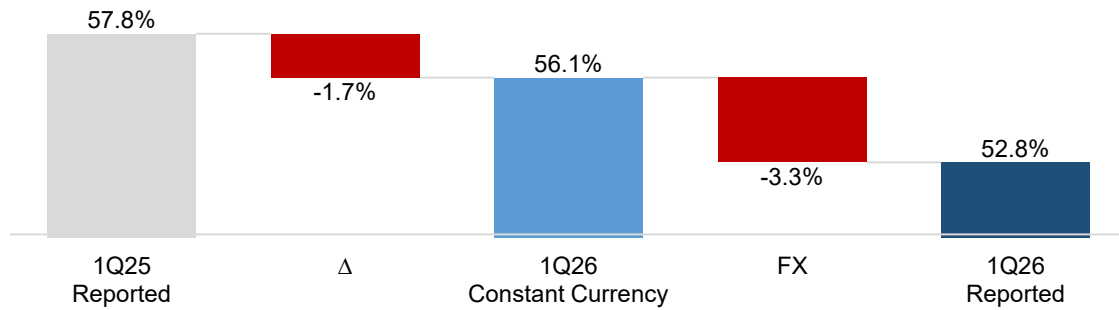
Category	1Q26	1Q25	% Δ	Organic % Δ
Jose Cuervo	2,506	3,371	-25.7%	-25.7%
Other Tequilas	2,908	3,524	-17.5%	-17.5%
Other Spirits	1,357	1,826	-25.7%	-25.7%
<b>Sub-total Spirits</b>	<b>6,771</b>	<b>8,721</b>	<b>-22.4%</b>	<b>-22.4%</b>
Non-alcoholic and Other	252	294	-14.3%	11.9%
RTD	381	612	-37.7%	-37.7%
<b>Total</b>	<b>7,405</b>	<b>9,628</b>	<b>-23.1%</b>	<b>-22.6%</b>



Net sales of 'Jose Cuervo' decreased 25.7% compared to the same period of 2025, representing 33.8% of total net sales for the first quarter of 2026. Net sales of 'Other Tequilas' brands decreased 17.5% year-over-year, accounting for 39.3% of the total net sales. 'Other Spirits' brands represented 18.3% of total net sales in the period and decreased 25.7% compared to the first quarter of 2025. 'Non-alcoholic and Other' contributed 3.4% of total net sales, decreasing 14.3% compared to the prior year period. 'RTD' represented 5.2% with a decrease of 37.7% compared to the previous year.

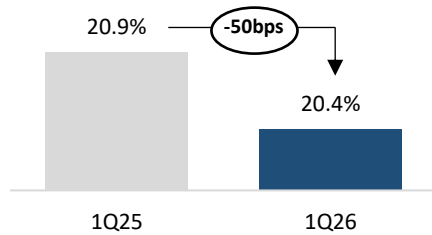
## Gross Profit

1Q26	% Sales	1Q25	% Sales	YoY % Δ
3,908	52.8%	5,562	57.8%	-29.7%



The gross margin decrease was primarily due to unfavorable foreign currency effects from the appreciation of the Mexican peso against the U.S. dollar and an unfavorable geographic mix. However, this was partially offset by a favorable product mix and stable input costs. Adjusting for FX, the gross margin would have been 56.1%.

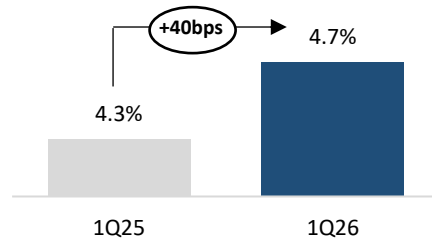
## Advertising, marketing & promotion (“AMP”)



1Q26	% Sales	1Q25	% Sales	YoY % Δ
1,513	20.4%	2,014	20.9%	-24.9%

AMP expenses decreased 24.9% to P\$1,513 million compared to the first quarter of 2025. As a percentage of net sales, AMP decreased to 20.4% from 20.9% in the same period of the previous year, remaining in line with the Company’s full-year guidance range of 19% to 21%.

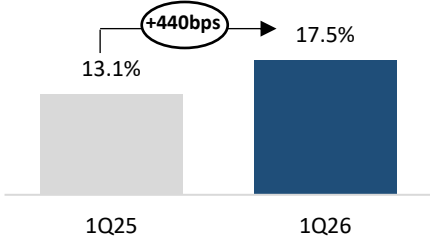
## Distribution



1Q26	% Sales	1Q25	% Sales	YoY % Δ
350	4.7%	412	4.3%	-15.1%

Distribution expenses decreased 15.1% to P\$350 million compared to the first quarter of 2025, primarily driven by lower logistics and carrier costs. As a percentage of net sales, distribution costs increased to 4.7% from 4.3% in the same period of the previous year.

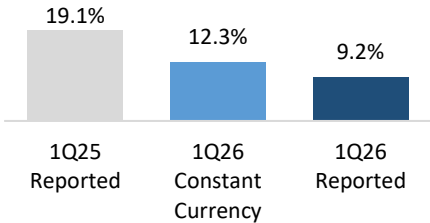
**Selling and administrative (“SG&A”)**



1Q26	% Sales	1Q25	% Sales	YoY % Δ
1,293	17.5%	1,260	13.1%	2.6%

SG&A expenses increased 2.6% to P\$1,293 million compared to the first quarter of 2025, mainly due to inflationary pressures. As a percentage of net sales, SG&A increased to 17.5% from 13.1% in the same period of the previous year, primarily due to operational deleveraging driven by a 23.1% decline in net sales value.

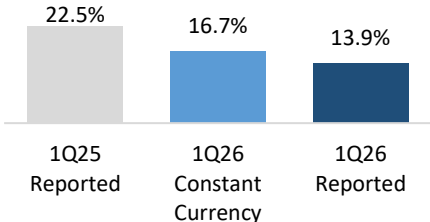
**Operating Income**



1Q26	% Sales	1Q25	% Sales	YoY % Δ
683	9.2%	1,838	19.1%	-62.8%

Operating margin decreased 990-basis points to 9.2%, down from 19.1% in the same period of 2025. This decrease was mainly due to a gross margin contraction and higher SG&A expenses, partially offset by lower AMP expenses. Adjusting for FX, operating margin would have been 12.3%.

**EBITDA**



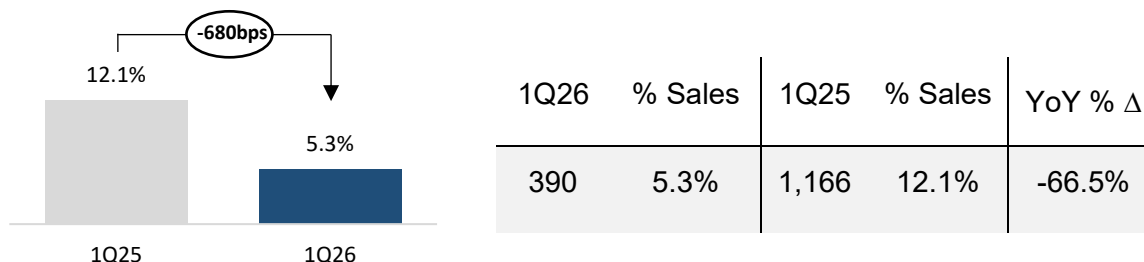
1Q26	% Sales	1Q25	% Sales	YoY % Δ
1,030	13.9%	2,167	22.5%	-52.5%

The EBITDA margin decreased by 860-basis points to 13.9% versus 22.5% in the same period of 2025. Adjusting for FX, the EBITDA margin would have been 16.7%.

## Net Financial Result

The net financial result recorded an expense of P\$173 million in the first quarter of 2026, compared to an expense of P\$262 million in the same period of 2025. This decrease was primarily driven by lower interest expense, reflecting the reduction in debt.

## Net Income



Consolidated net income in the first quarter of 2026 decreased 66.5% to P\$390 million, compared to P\$1,166 million in the same period of 2025. This was mainly driven by a decrease in operating income, partially offset by a lower net financial result and income taxes. Net margin stood at 5.3%, compared to 12.1% in the first quarter of 2025. Earnings per share (EPS) were P\$0.11 pesos. Adjusting for FX, consolidated net income would have declined 44.2%.

## Financial position and cash flow

As of March 31, 2026, cash and cash equivalents were P\$11,191 million (an increase of P\$177 million versus the same period of the previous year). Total financial debt stood at P\$19,211 million pesos.

During the first quarter of 2026, the Company generated P\$2,394 million in net cash from operating activities and deployed P\$1,513 million in net investing activities.

Net cash used in financing activities amounted to P\$492 million for the period ended on March 31, 2026, compared to P\$530 million in the previous year.

## Quarterly Financial Ratios

	1Q25	2Q25	3Q25	4Q25	1Q26
Lease adjusted Net Debt / EBITDA	1.9x	1.7x	1.0x	0.9x	1.0x



## **IFRS 9; IFRIC 16: Net investment hedge disclosures**

### **Financial instruments to hedge net investments in foreign operations**

Effective January 1<sup>st</sup>, 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 27<sup>th</sup>, 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 31<sup>st</sup>, 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 31<sup>st</sup>, 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 30<sup>th</sup>, 2024, the Company designated a new hedge in the amount of US\$150 million (Ps2,944 million), which is part of the Company's US\$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

The total coverage established by the Company is US\$800 million.


The Company formally designated and documented the hedging relationship, setting the objectives, risk-hedging strategy, identification of the hedging instrument, hedged item, nature of the risk to be hedged, and effectiveness assessment methodology. Since the exchange rate hedging relationship is clear, the method the Company used to assess the effectiveness consisted of a qualitative effectiveness test by comparing the critical terms between the hedging instruments and the hedged items.

### **Accounting policy**

#### **Net investment hedge in a foreign operation**

The Company applies hedge accounting to the foreign exchange risk resulting from its investments in foreign operations because of changes in exchange rates arising between the functional currency of that operation and the functional currency of the holding company, regardless of whether the investment is held directly or through a sub-holder. The change in exchange rates is recognized in Other Comprehensive Income as part of the translation effect when the foreign operation is consolidated.

To this end, the Company designates the debt denominated in foreign currency as hedging instruments; therefore, the exchange effects arising from such debt are recognized in Other Comprehensive Income, in the translation effects line, to the extent that the hedge is



effective. When the hedge is not effective, exchange rate differences are recognized in foreign exchange gain or loss in the consolidated income statement.

### **Conference Call**

The Company plans to host a conference call for investors at 9:00 a.m. Mexico City Time (11:00 a.m. E.T.) on, Thursday, April 30<sup>th</sup>, 2026, to discuss the Company's first quarter 2026 unaudited financial results. Interested parties may also listen to a simultaneous webcast of the conference call by logging in and registering directly at: <https://tinyurl.com/Becles1Q26ConferenceCall>.

### **1Q26 Unaudited Financial Results Conference Call and Webcast Details**

Date: Thursday, April 30<sup>th</sup>, 2026  
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/Becles1Q26ConferenceCall>
2. After registering, you will receive a confirmation email with instructions on how to join.
3. Webinar ID: 965 9987 4341

#### **How to join the conference call via telephone:**

1. Dial one of the Mexican or International numbers below.
2. Enter the webcast ID (965 9987 4341), 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® 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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Investor Relations  
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### **Corporate Affairs:**

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## Consolidated Income Statements

	First quarter ended March 31, 2026			First quarter ended March 31, 2025		Year over year variance	
	(U.S. \$) <sup>(1)</sup>	(Pesos)	% of net sales	(Pesos)	% of net sales	\$	%
(Figures in millions, except per share amounts)							
<b>Net sales</b>	<b>410</b>	<b>7,405</b>		<b>9,628</b>		<b>(2,223)</b>	<b>(23.1)</b>
Cost of goods sold	194	3,497	47.2	4,066	42.2	(569)	(14.0)
<b>Gross profit</b>	<b>216</b>	<b>3,908</b>	<b>52.8</b>	<b>5,562</b>	<b>57.8</b>	<b>(1,654)</b>	<b>(29.7)</b>
Advertising, marketing and promotion	84	1,513	20.4	2,014	20.9	(501)	(24.9)
Distribution	19	350	4.7	412	4.3	(62)	(15.1)
Selling and administrative	72	1,293	17.5	1,260	13.1	32	2.6
Other (income)	4	69	0.9	37	0.4	32	87.4
<b>Operating income</b>	<b>38</b>	<b>683</b>	<b>9.2</b>	<b>1,838</b>	<b>19.1</b>	<b>(1,155)</b>	<b>(62.8)</b>
Interest income	(5)	(92)	(1.2)	(110)	(1.1)	18	(16.5)
Interest expense	12	225	3.0	319	3.3	(94)	(29.4)
Foreign exchange loss (gain)	2	40	0.5	53	0.6	(14)	(25.9)
<b>Financing results</b>	<b>10</b>	<b>173</b>	<b>2.3</b>	<b>262</b>	<b>2.7</b>	<b>(90)</b>	<b>(34.1)</b>
Equity method	(1)	(17)	(0.2)	0	0.0	(17)	N/A
<b>Income before income taxes</b>	<b>29</b>	<b>527</b>	<b>7.1</b>	<b>1,576</b>	<b>16.4</b>	<b>(1,049)</b>	<b>(66.5)</b>
Income taxes	8	137	1.9	410	4.3	(273)	(66.5)
<b>Consolidated net income</b>	<b>22</b>	<b>390</b>	<b>5.3</b>	<b>1,166</b>	<b>12.1</b>	<b>(776)</b>	<b>(66.5)</b>
Non-controlling interest	0	2	0.0	2	0.0	0	9.4
<b>Controlling interest</b>	<b>21</b>	<b>388</b>	<b>5.2</b>	<b>1,164</b>	<b>12.1</b>	<b>(776)</b>	<b>(66.7)</b>
Depreciation and amortization	19	347	4.7	328	3.4	19	5.7
<b>EBITDA</b>	<b>57</b>	<b>1,030</b>	<b>13.9</b>	<b>2,167</b>	<b>22.5</b>	<b>(1,136)</b>	<b>(52.5)</b>
<b>Earnings per share</b>	<b>0.01</b>	<b>0.11</b>		<b>0.32</b>		<b>(0.22)</b>	<b>(66.5)</b>
<b>Shares (in millions) used in calculation of earnings per share</b>	<b>3,591</b>	<b>3,591</b>		<b>3,591</b>			

(1) U.S. dollars translated at 18.07 Mexican pesos solely for the convenience of the reader.

## Consolidated Statements of Financial Position

(Figures in millions)	March 31, 2026	December 31, 2025
	(U.S. \$) <sup>(1)</sup>	(Pesos)
<b>Assets</b>		
Cash and cash equivalents	619	11,191
Restricted cash	15	277
Trade receivables	431	7,778
Related parties	1	16
Recoverable income tax	101	1,825
Other recoverable taxes and receivables	66	1,200
Inventories	739	13,353
Financial Instruments at fair value through profit and loss	7	121
Biological assets	78	1,411
Prepayments	74	1,339
<b>Total current assets</b>	<b>2,132</b>	<b>38,513</b>
Inventories	440	7,946
Biological assets	533	9,623
Other receivables	11	193
Investments in associates	157	2,835
Property, plant and equipment	968	17,496
Intangible assets	1,037	18,739
Goodwill	338	6,107
Right-of-use assets	87	1,568
Deferred income tax	75	1,357
Employee benefits	37	675
Other assets	4	81
<b>Total non-current assets</b>	<b>3,687</b>	<b>66,621</b>
<b>Total assets</b>	<b>5,819</b>	<b>105,134</b>
<b>Liabilities</b>		
Senior notes	9	167
Syndicated loan	2	28
Trade payables	277	5,005
Related parties	0	6
Lease liabilities	23	417
Other accounts payable	326	5,890
<b>Total current liabilities</b>	<b>637</b>	<b>11,513</b>
Senior Notes	769	13,899
Syndicated loan	283	5,118
Lease liabilities	61	1,101
Environmental reserve	8	144
Other liabilities	30	544
Deferred income taxes	132	2,389
<b>Total non-current liabilities</b>	<b>1,284</b>	<b>23,195</b>
<b>Total liabilities</b>	<b>1,921</b>	<b>34,707</b>
<b>Stockholders' equity</b>		
Stockholders' equity attributable to controlling interest	3,894	70,355
Non-controlling interest	5	72
<b>Total stockholders' equity</b>	<b>3,898</b>	<b>70,427</b>
<b>Total liabilities and stockholders' equity</b>	<b>5,819</b>	<b>106,104</b>

(1) U.S. dollars translated at 18.07 Mexican pesos solely for the convenience of the reader.

## Consolidated Statements of Cash Flow

(Figures in millions)	Three months ended March 31, 2026	Three months ended March 31, 2025
(U.S. \$) <sup>(1)</sup>	(Pesos)	(Pesos)
<b>Operating activities:</b>		
Income before income taxes	29	1,576
Adjustment from non-cash items:		
Depreciation and amortization	19	328
Loss on sale of property, plant and equipment	(0)	17
Non-cash items	(7)	(9)
Interest income	(5)	(110)
Unrealized foreign exchange profit	10	(37)
Interest expense	9	237
Subtotal	54	2,003
<b>(Increase) decrease in:</b>		
Trade receivables	212	2,551
Related parties	(0)	3
Other recoverable taxes and other receivables	(31)	(561)
Inventories	(69)	(166)
Biological assets	35	(91)
Prepayments	0	(23)
Other assets	7	116
<b>Increase (decrease) in:</b>		
Trade payable	(14)	(615)
Other accounts payables	(47)	(1,382)
Employee benefits	(0)	(2)
Income taxes paid or recoverable	(15)	(325)
Net cash from operating activities	133	1,508
<b>Investing Activities:</b>		
Property, plant and equipment	(12)	(295)
Intangible assets	(2)	(19)
Investment in associates and joint ventures	(76)	(507)
Interest income	5	110
Net cash flows used in investing activities	(84)	(712)
<b>Financing activities:</b>		
Interest lease payment	(23)	(392)
Interest paid	(5)	(138)
Net cash flows used from financing activities	(27)	(530)
Net increase (decrease) of cash and cash equivalents	22	266
Cash and cash equivalents at beginning of year:		
At beginning of the period	615	10,685
Restricted cash	(15)	-
Effects of exchange rate changes on cash and cash equivalents	(2)	63
<b>Cash and cash equivalents at end of period</b>	619	11,014

(1) U.S. dollars translated at 18.07 Mexican pesos solely for the convenience of the reader.