



Aalsea 

Investor
Presentation

October 2025

Aalsea is a leading operator of #1 category brands

efficiently managing a solid portfolio of QSR and full-service restaurants across Mexico, Europe, and South America



#1 COFFEE SHOP BRAND WORLDWIDE



#1 QSR PIZZA BRAND WORLDWIDE



440M CUSTOMERS SERVED/YEAR



4,795 Units

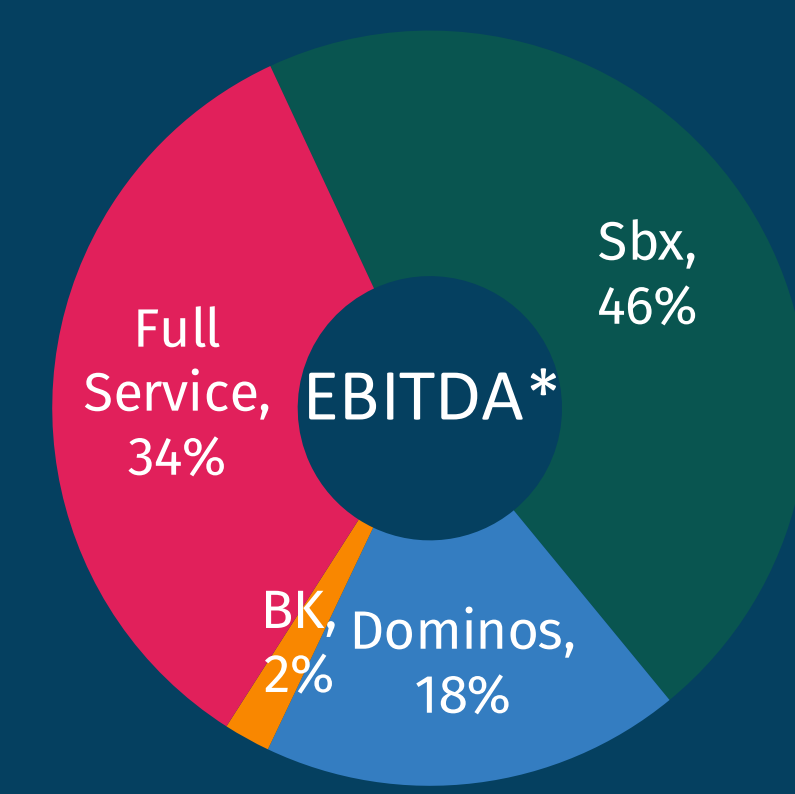
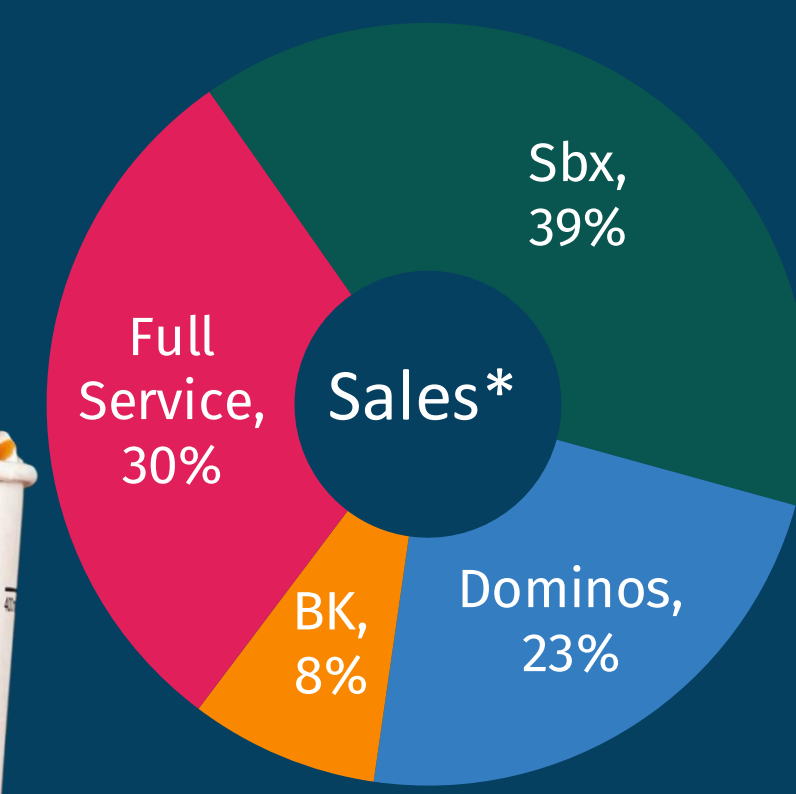
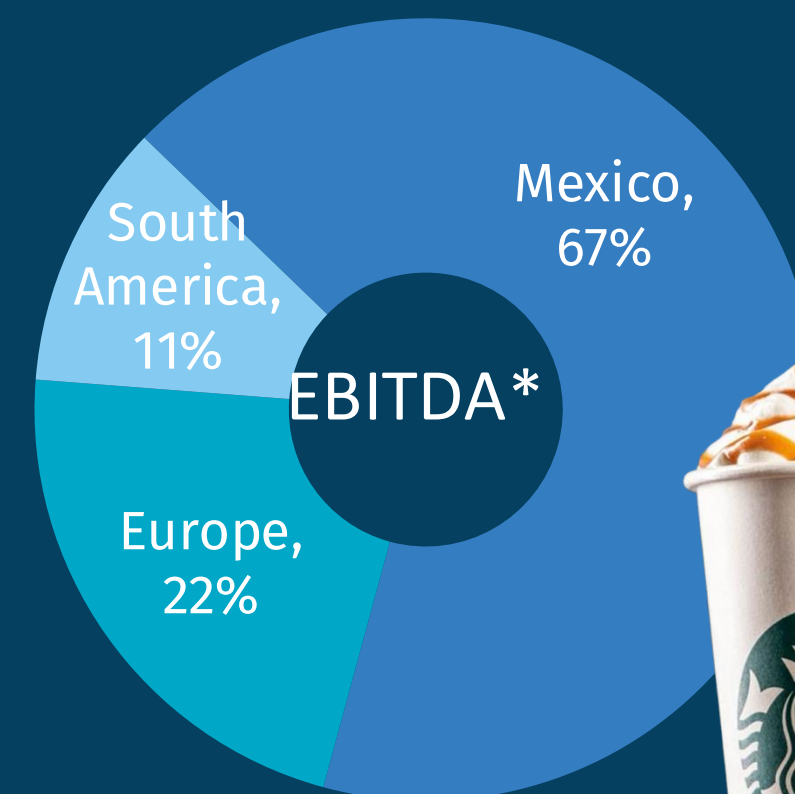
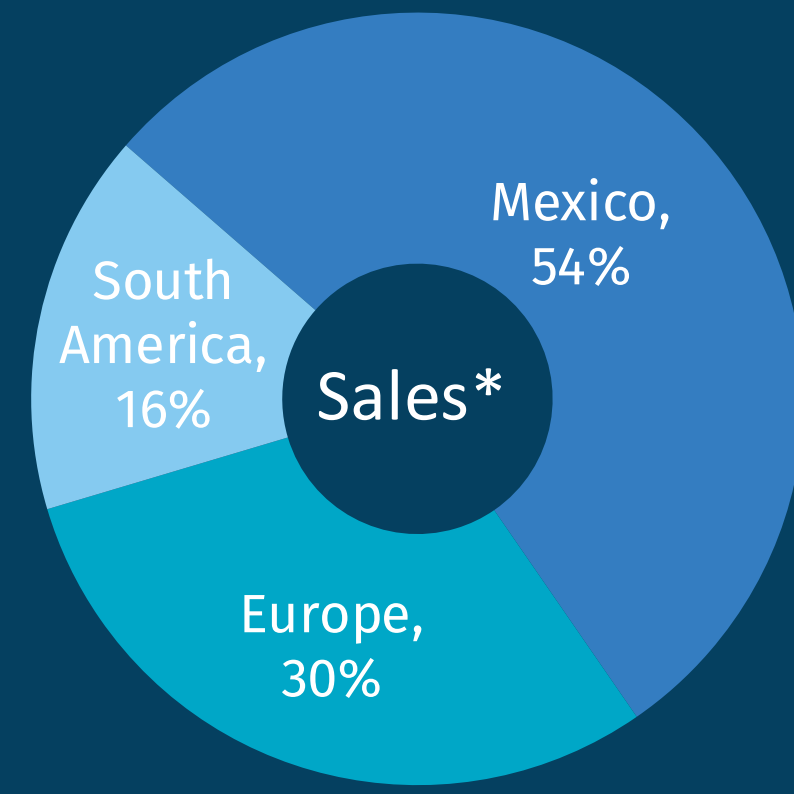
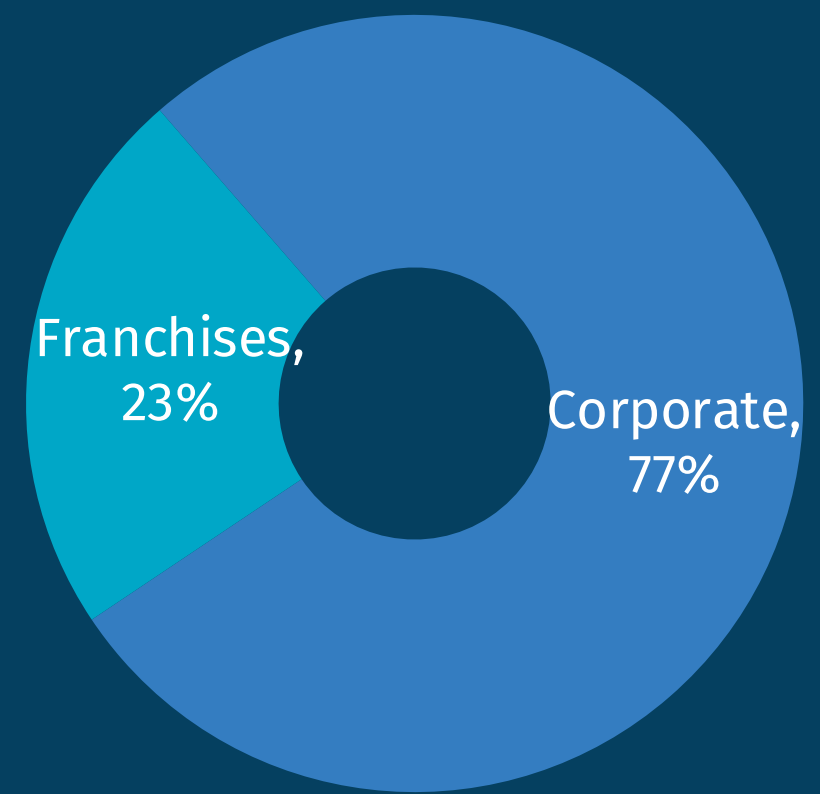


12 Countries

Sales MXN \$62.4 Bn
EBITDA MXN \$11.3 Bn



13 Brands



FULL-SERVICE RESTAURANTS



*Data as of September 30, 2025, YTD.

A Service-Oriented Culture is Key to Fulfill our Purpose

OUR PURPOSE

We bring
Happiness
and **Experiences**
Full of Flavor



Full staffing at the stores
to deliver superior service

60%
Turnover

~46k
Hires/year



The best store managers in the industry
to increase sales

16%
Management Team
Turnover

84%
Management positions
filled by internal talent



Diverse and competent management team
to drive profitability

98%
Key talent
retention

28%
Female
directors

91%

Feel happy working
for Alsea

90%

Feel proud working for
Alsea

88%

Would like to continue
working for Alsea long time

Source: Data from 2024 internal ECO Survey.

Why Invest?



Trusted operator with a proven track record of delivering value to global brands, clients, franchisees and collaborators



Effectively managing a resilient and adaptable portfolio of leading brands to achieve economies of scale, target high-potential white spaces, and leverage category growth opportunities



Committed to innovation, digital transformation and operational excellence as key drivers of long-term profitable growth, enabling customer engagement and maximizing customer lifetime value



A strong balance sheet, resulting from consistent cash flow generation and prudent debt management, allowing delivery of sustained long-term value to shareholders

Delivering Consistent Growth and Value to Customers and Brands

Our Markets

+409 M people
1.1x the population of
US + Canada

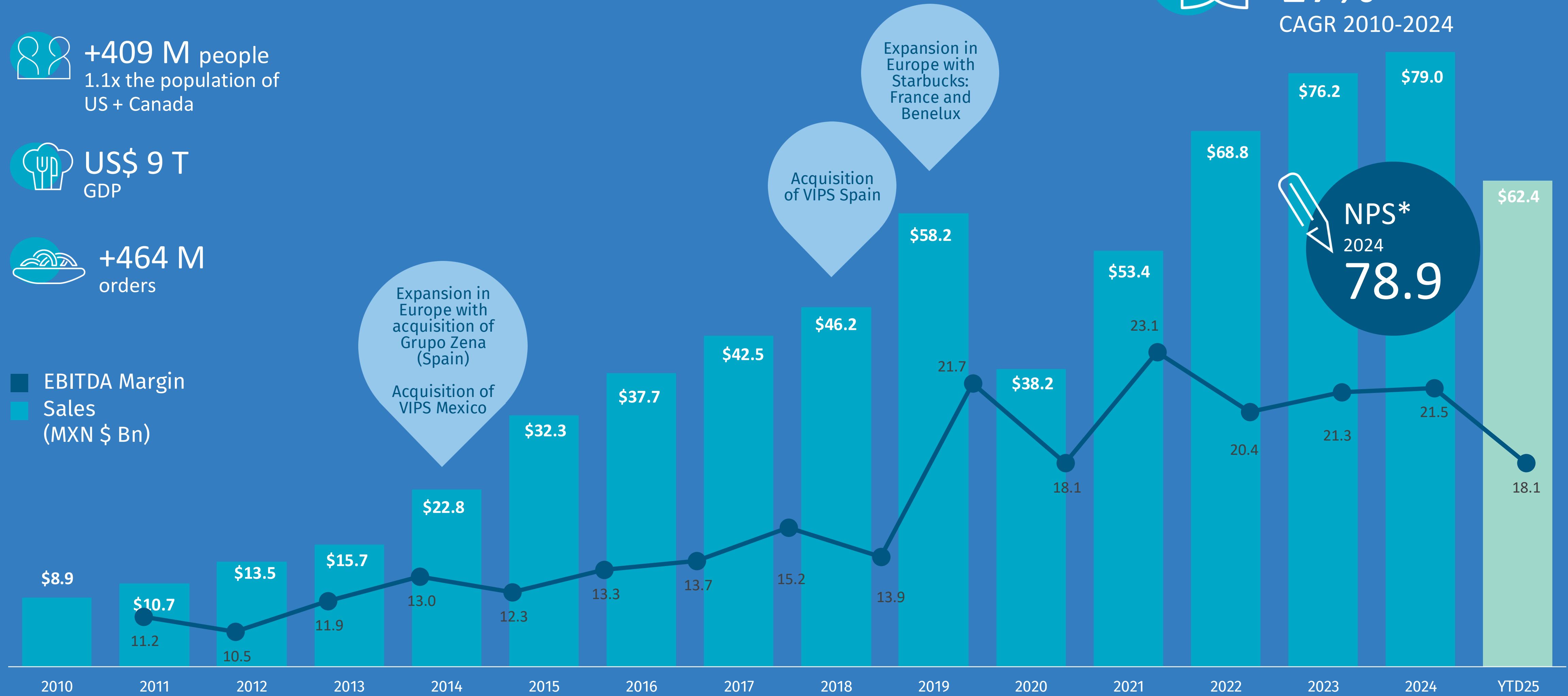
US\$ 9 T
GDP

+464 M
orders



Sales
17%
CAGR 2010-2024

EBITDA Margin
 Sales
(MXN \$ Bn)



Note: EBITDA Post IFRS-16. *Net Promoter Score.

Our Business Model

	MASTER FRANCHISE	SOLE FRANCHISE	FRANCHISE	BRAND OWNER
	Pay royalties Able to franchise	Pay royalties Exclusive	Pay royalties Not exclusive	No royalties Able to franchise
Mexico		P.F. CHANG'S		
Argentina				
Colombia				<i>Archies</i>
Chile		P.F. CHANG'S		
Spain				<i>Ginos</i>
Uruguay				
Belgium				
France*				
Netherlands				
Luxembourg				
Portugal				
Paraguay				



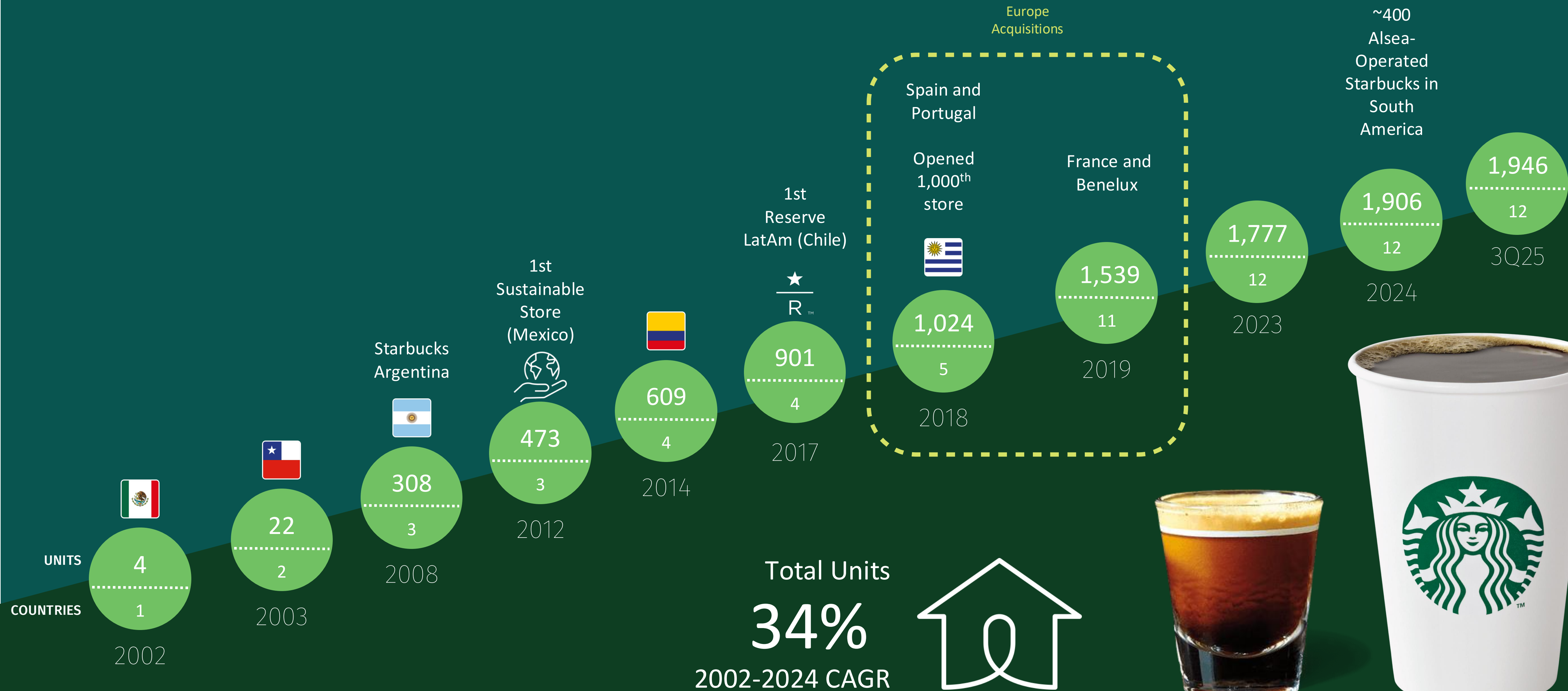
Trusted Operator:

- Master or Sole Franchisee for most brands
- 35 years of contract stability
- Long-term relationships with prime retail providers (best locations, flexible conditions)

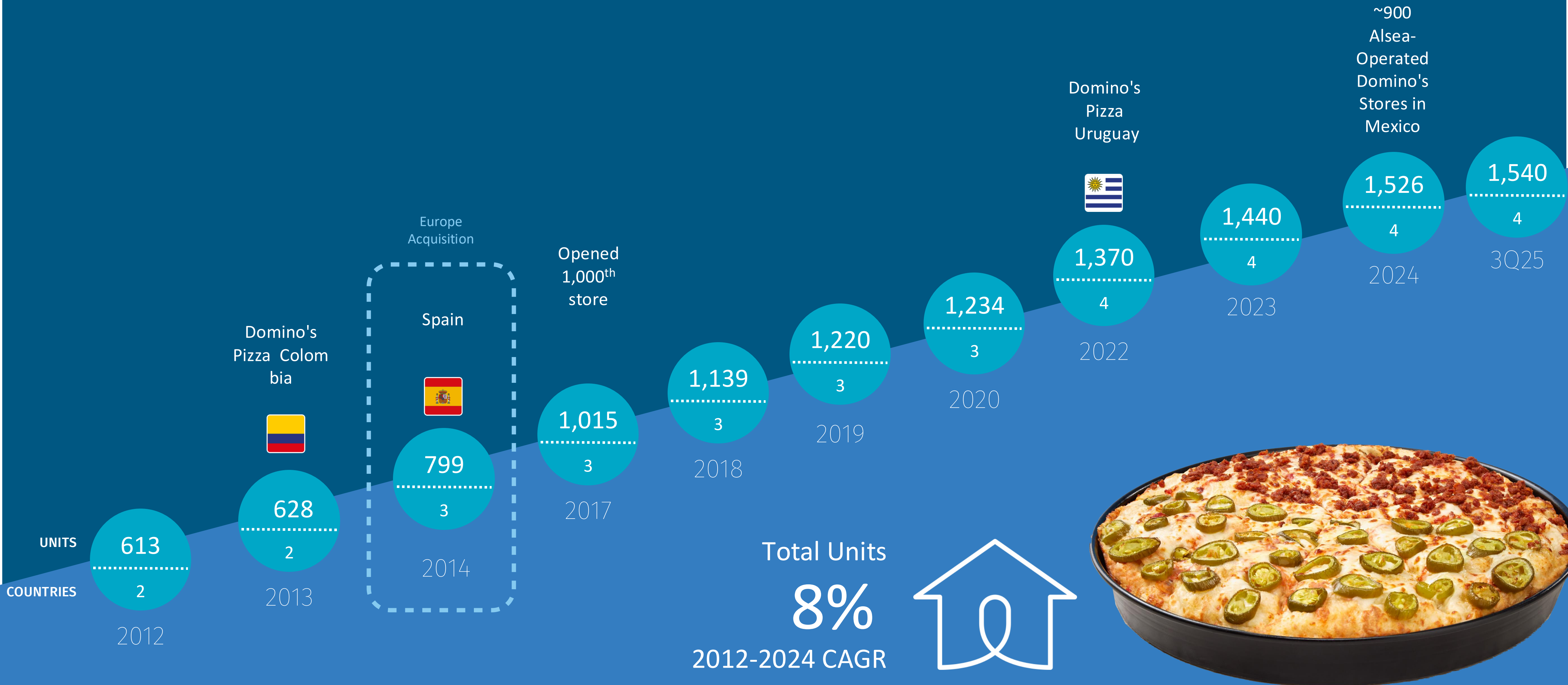
*In France, the contract with Starbucks allows Grupo Alsea to open franchises.



Delivering Successful New Market Development and Operational Turnaround for Starbucks since 2002



Long-standing Partnership with Domino's Pizza since 1990

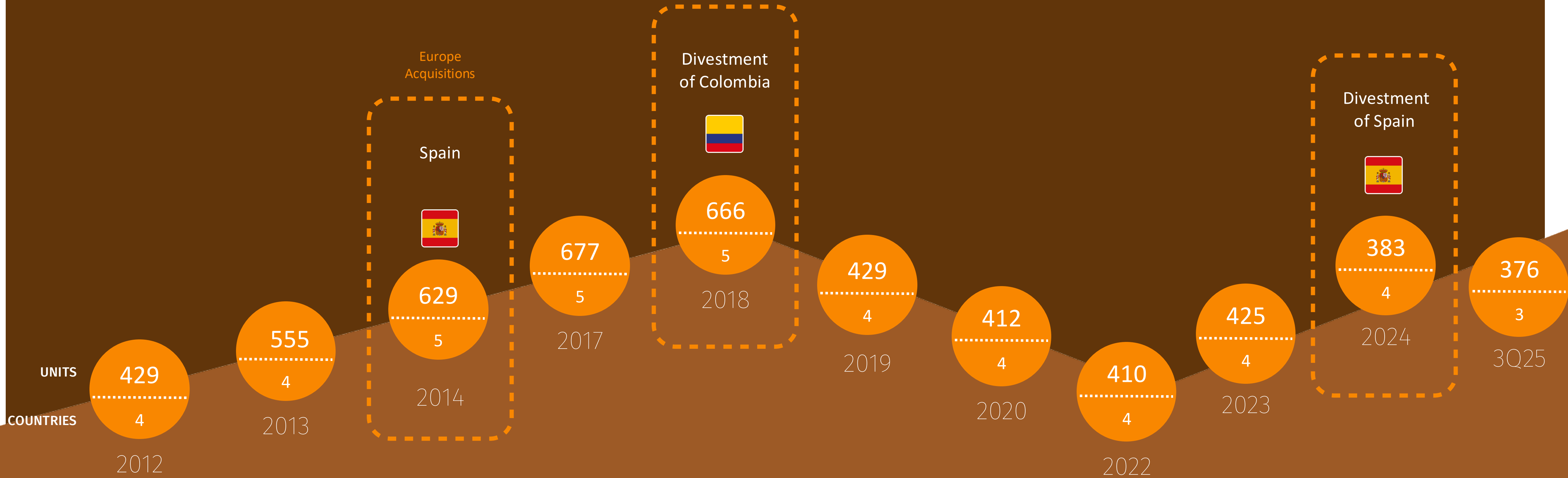


Total Units
8%
2012-2024 CAGR





Focused on optimizing efficiency at Burger King



Total Units



Leading Brands and Strong Presence in Main Full-Service Segments



956
Restaurants

79 millions
Customers

16.9%
Management Team Turnover



Familiar & Local Food



Total Units	403
Owned	79%
Franchised	21%



American Food



Total Units	304
Owned	62%
Franchised	38%



Italian Food



Total Units	218
Owned	77%
Franchised	23%



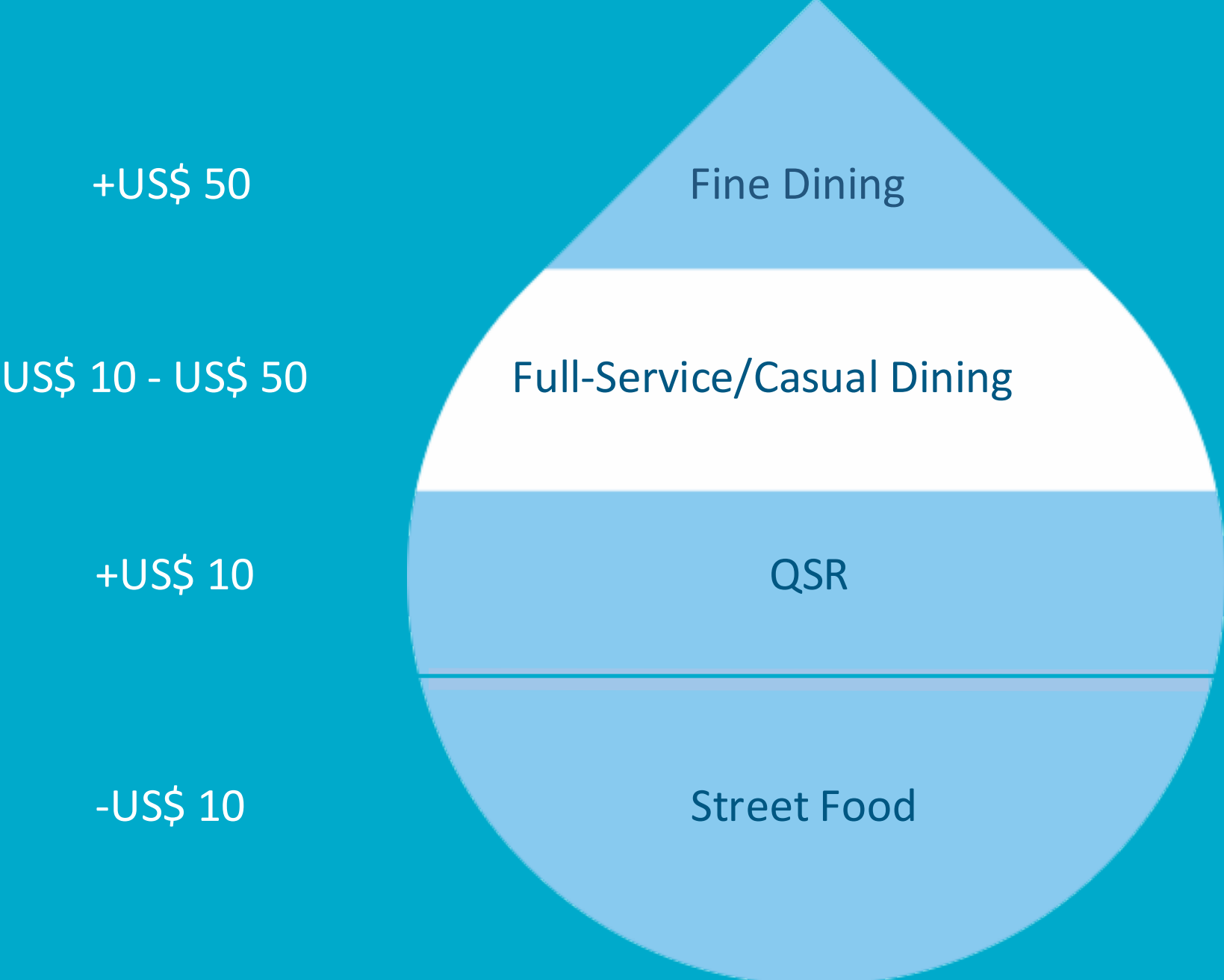
Asian Food



Total Units	31
Owned	100%

Very Attractive Full-Service Restaurant Market

Average Ticket Restaurant Industry



Market Value
+US\$ 100 B



US\$ 64.6 B

Full-Service Restaurants 44.7%
Restaurant Chains 6%



US\$ \$44 B

Full-Service Restaurants 44.0%
Restaurant Chains 12%



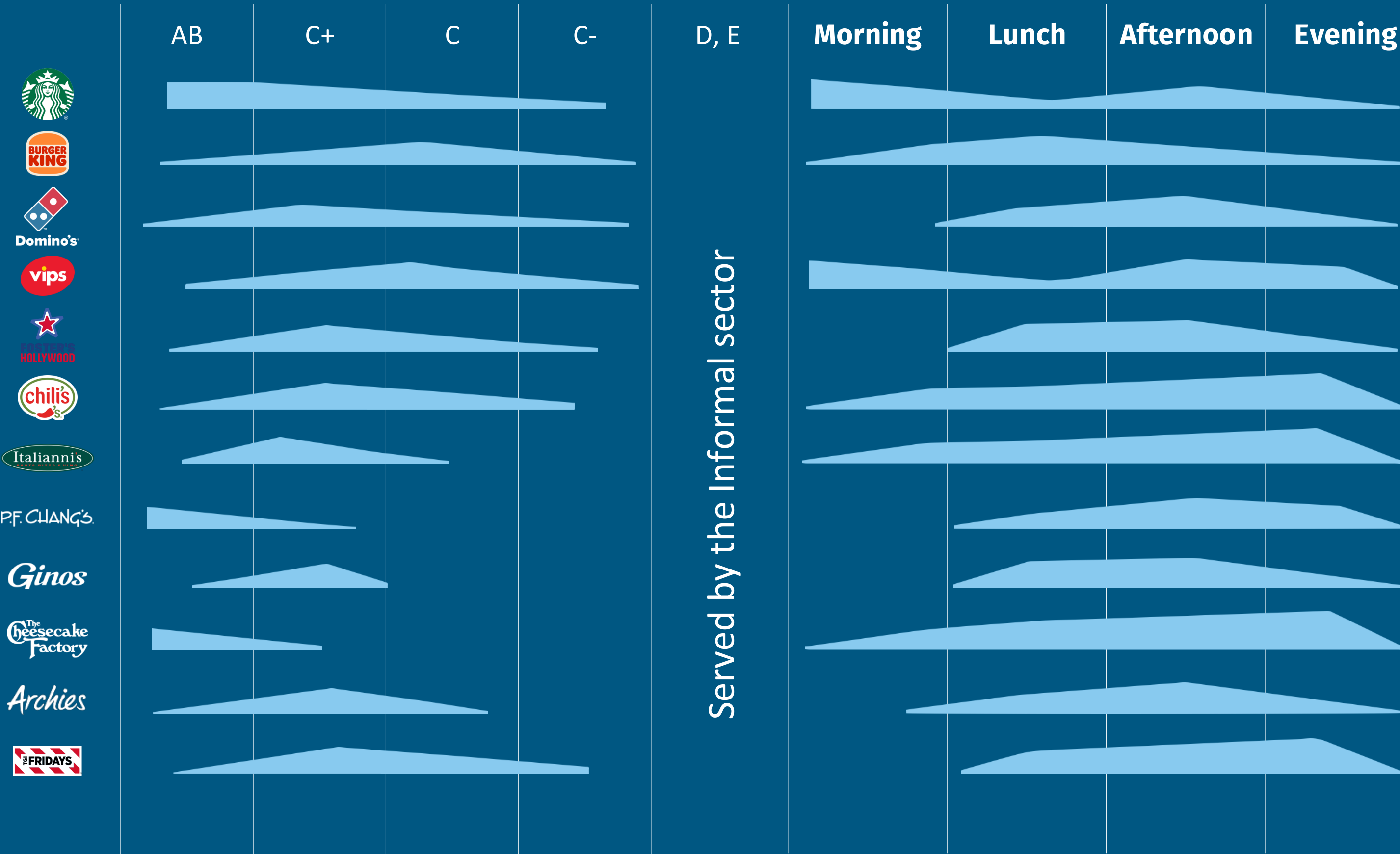
Value Proposition

Full-service dining & hospitality experience in a thematically rich atmosphere

- Food Quality
- Affordable Pricing
- Specialized Food
- Atmosphere

A Strategically Diversified, Resilient and Adaptable Portfolio

Designed to serve all Segments of the Population and Day Parts*



Served by the Informal sector



Mitigating the impact of economic downturns by capturing lower-price demand as consumers downgrade from casual dining to QSR, and vice versa

*Consolidated estimate.

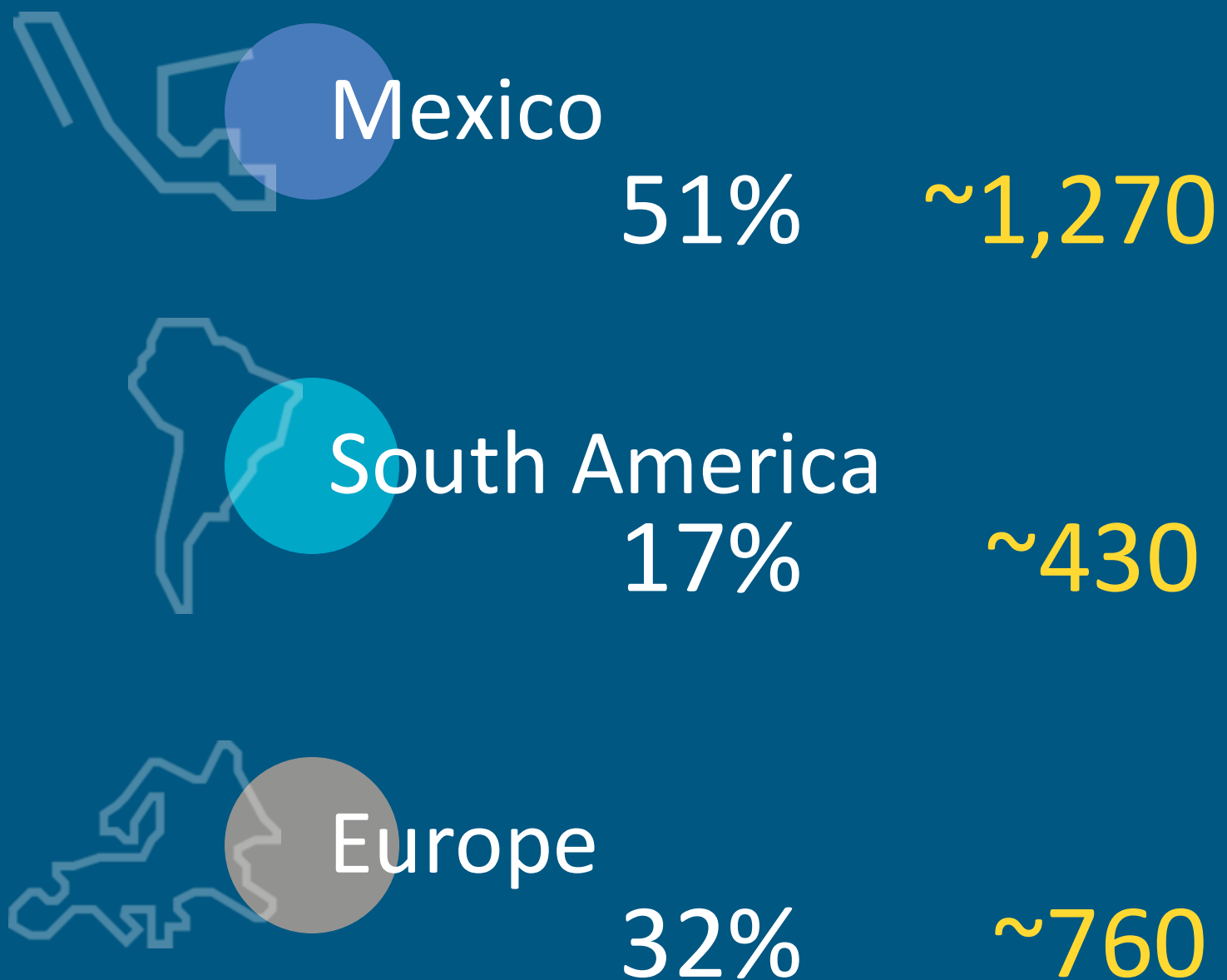
Significant Potential for Growth in Our Markets



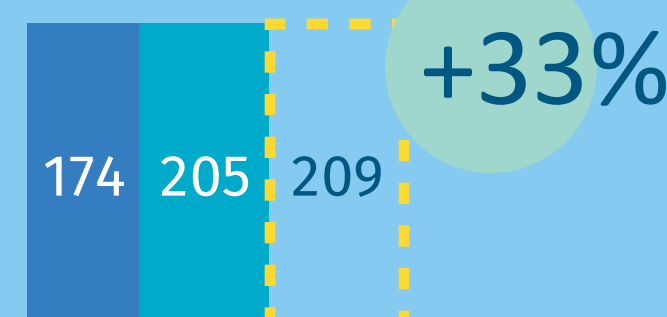
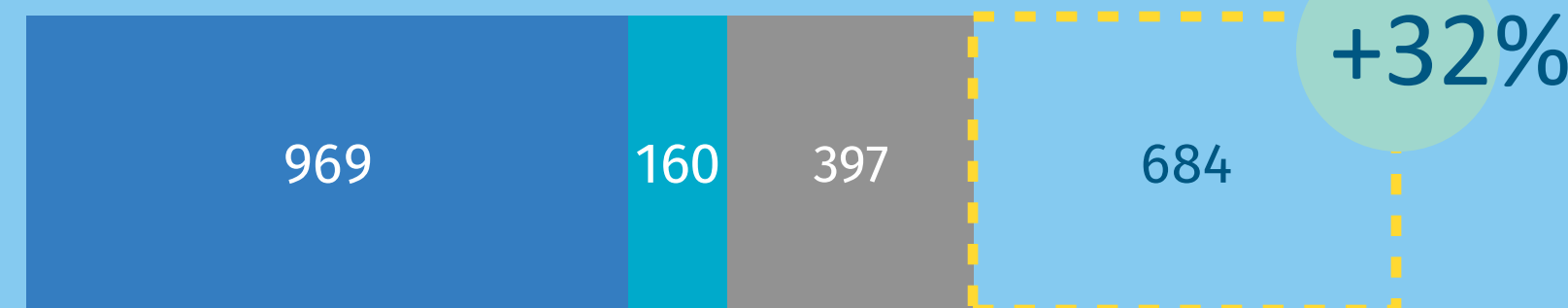
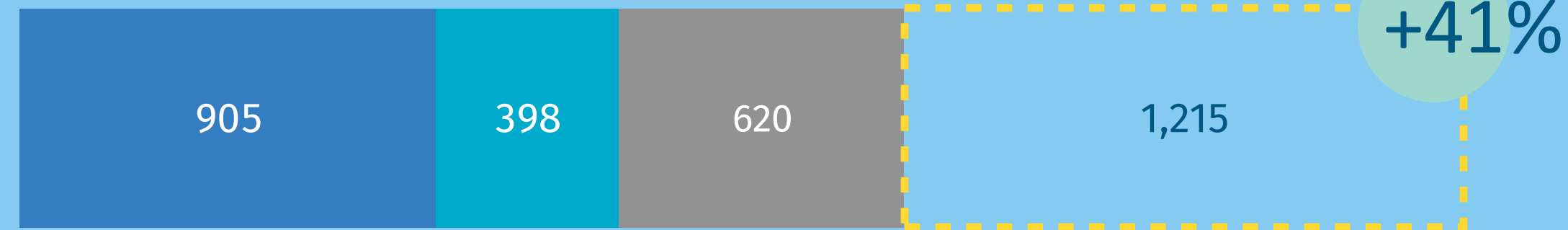
+7,000 **+35%**
Units by the next decade

White Space by Region Units

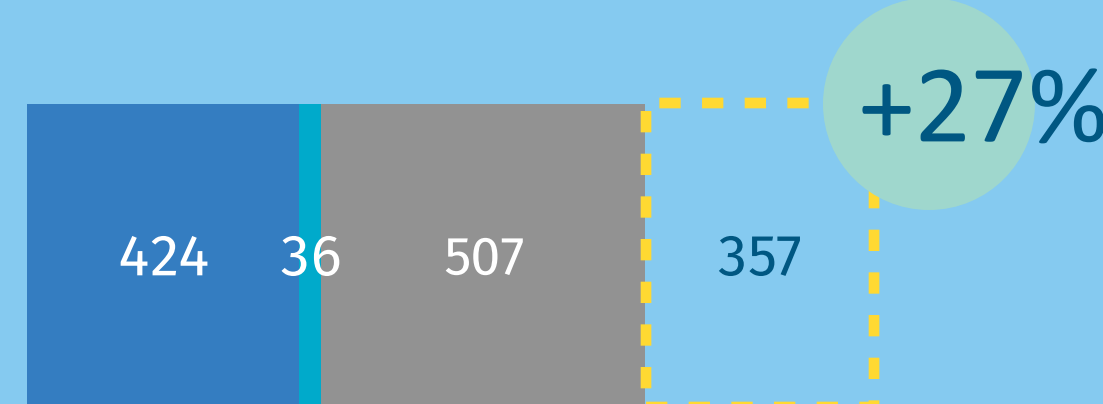
2,460



White Space by Brand Units



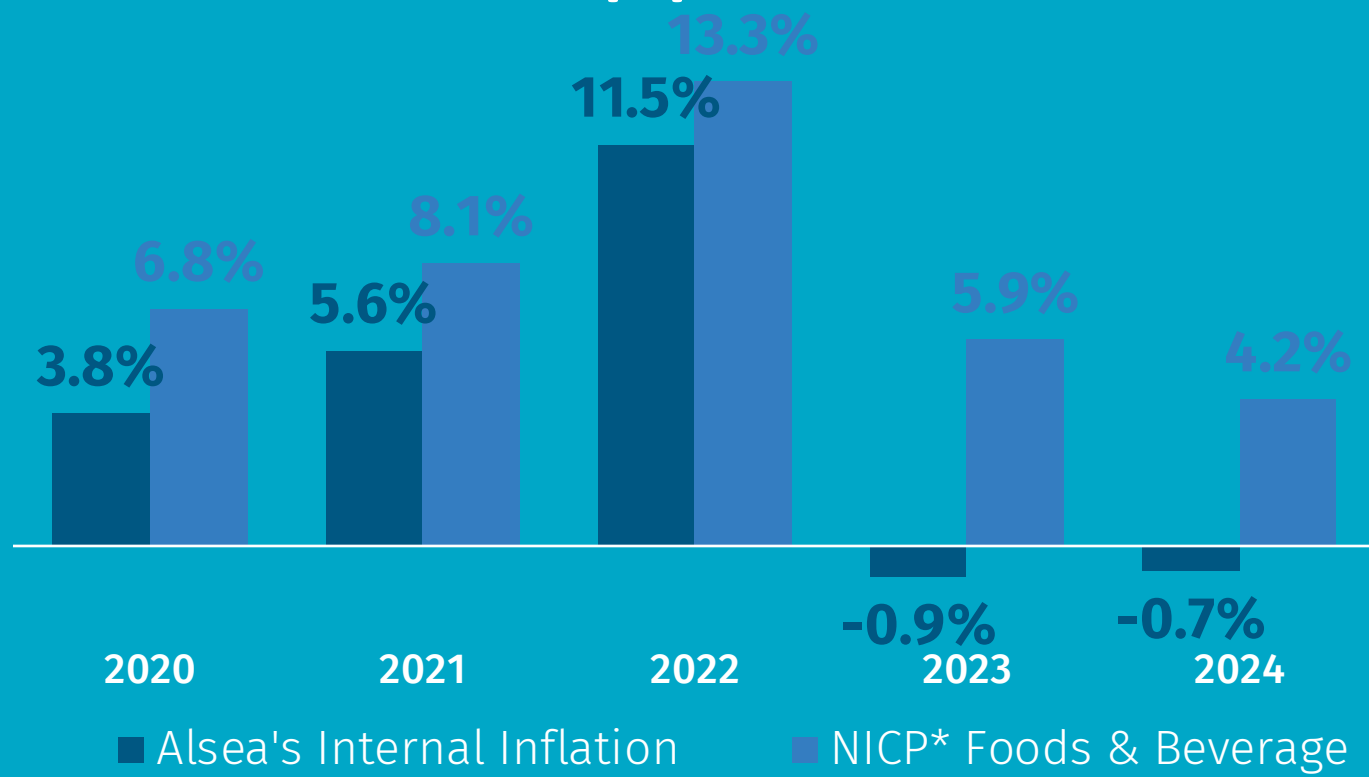
Full Service Restaurants



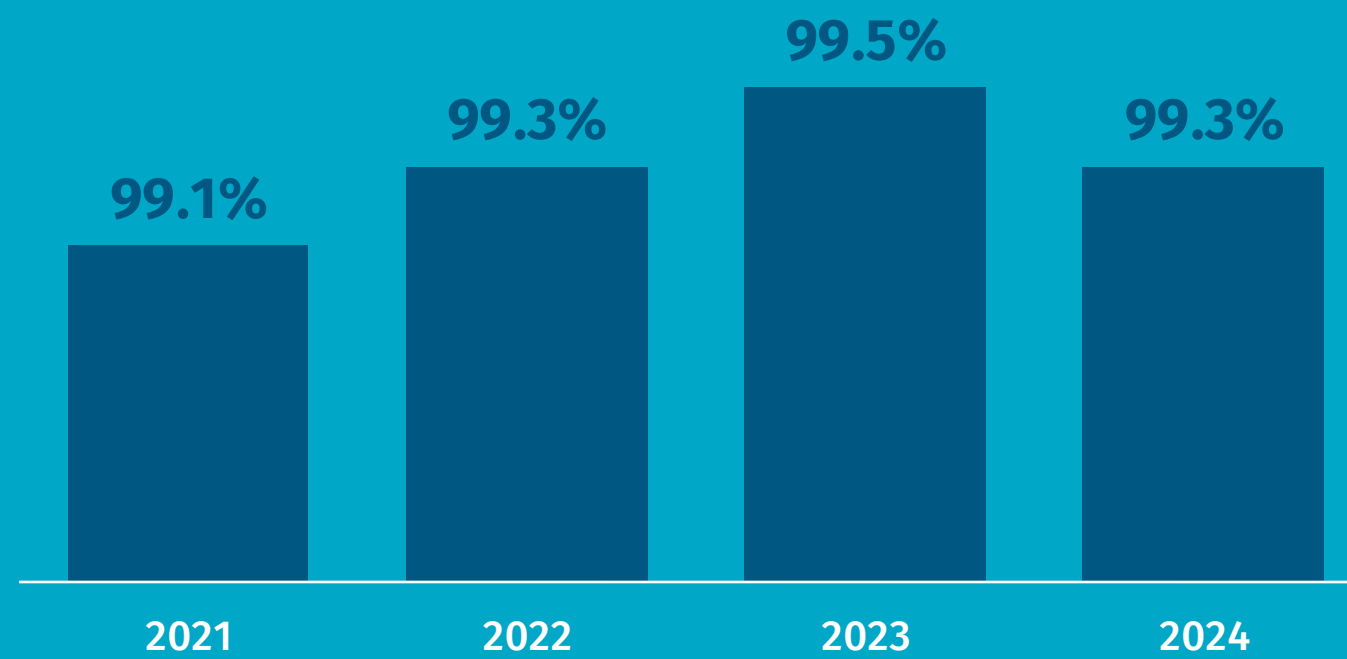
A Multi-brand Portfolio Strategy Unlocks Economies of Scale



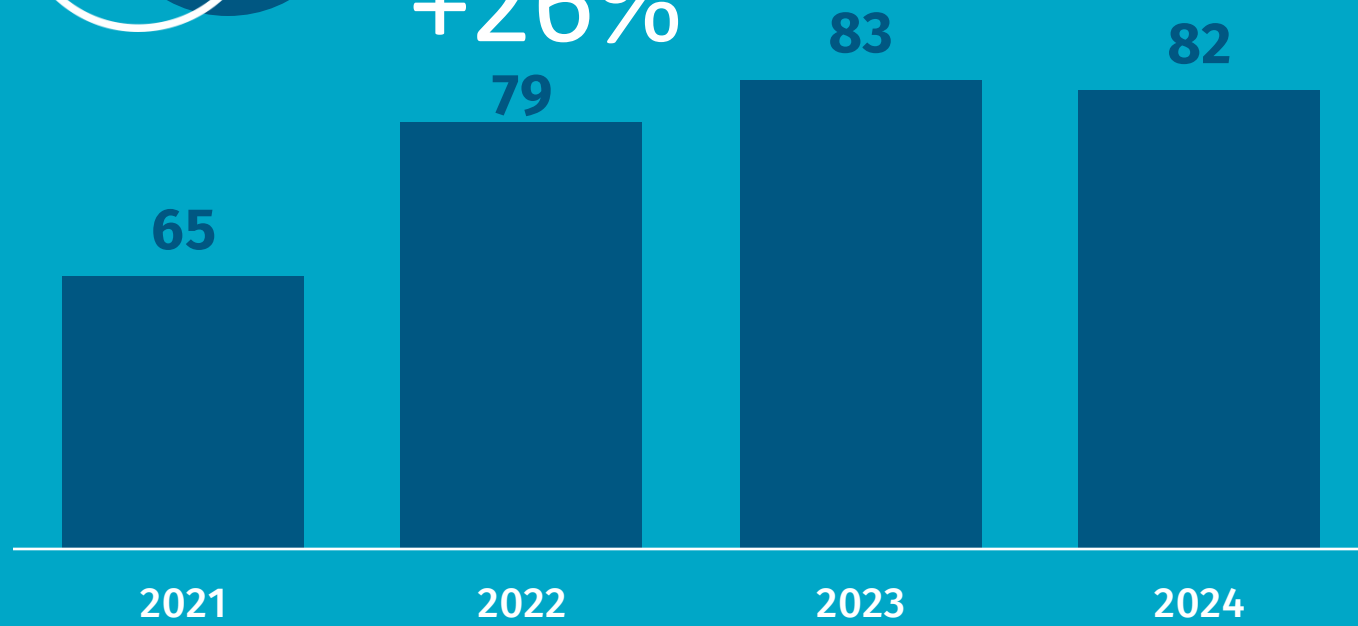
Cost Variation Below Inflation
-24 pp



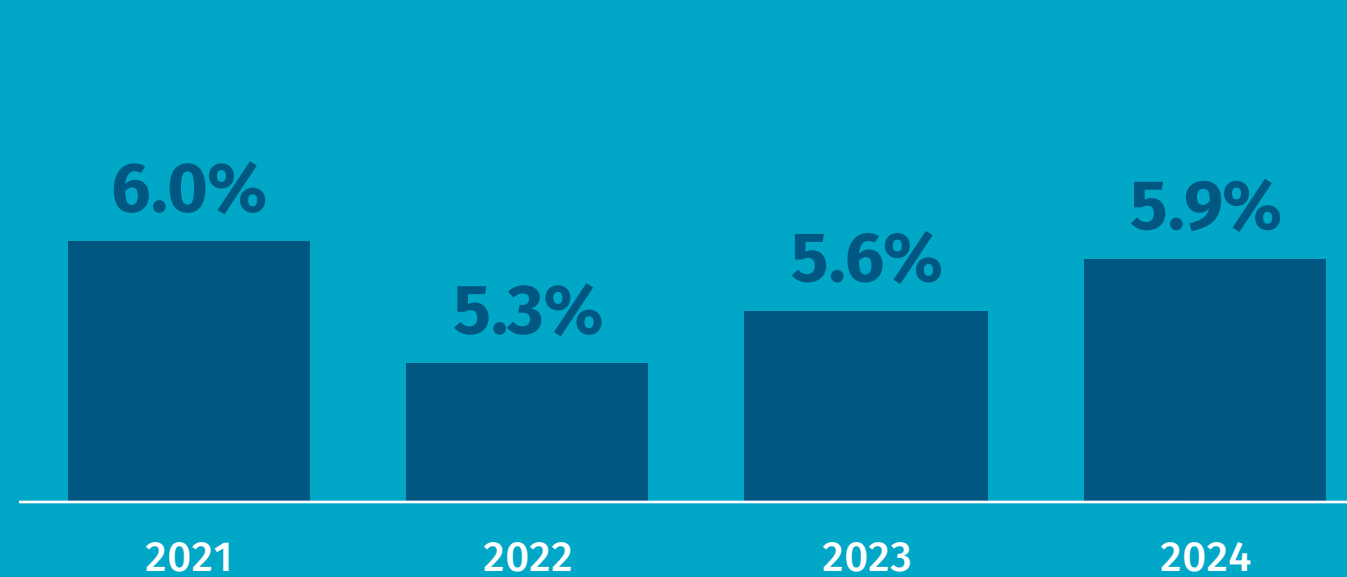
In Stock Rate
+20 bps



Productivity*
+26%



Transportation Cost
-1.7%



*Productivity= orders / (store days operated * store hrs operated * days months) / FTE's.

Note: Data for Mexican Supply Chain.

Global Procurement

- Leveraging Alsea's global volume scale
- Negotiating annual prices, financial and physical hedging to continue delivering savings
- Developing strategic partnerships with key suppliers of cheese, wheat, oils, proteins and packaging

Committed to Operational Excellence and Optimizing Portfolio Synergies



Global Operational Excellence & Efficiency

- Production lines for volume products
- Supply chain centralization
- World class Safe Quality technology and controls
- New product development



~80 M
Dough balls/day



Strategic Leverage of Size and Brands

- Improved leverage to negotiate:
 - Advertising
 - Locations & rental terms
- Global revenue growth function:
 - Segmented pricing strategy
 - Promotional activation

~475
Commercial center locations




Capitalizing Shared Services & Other Synergies

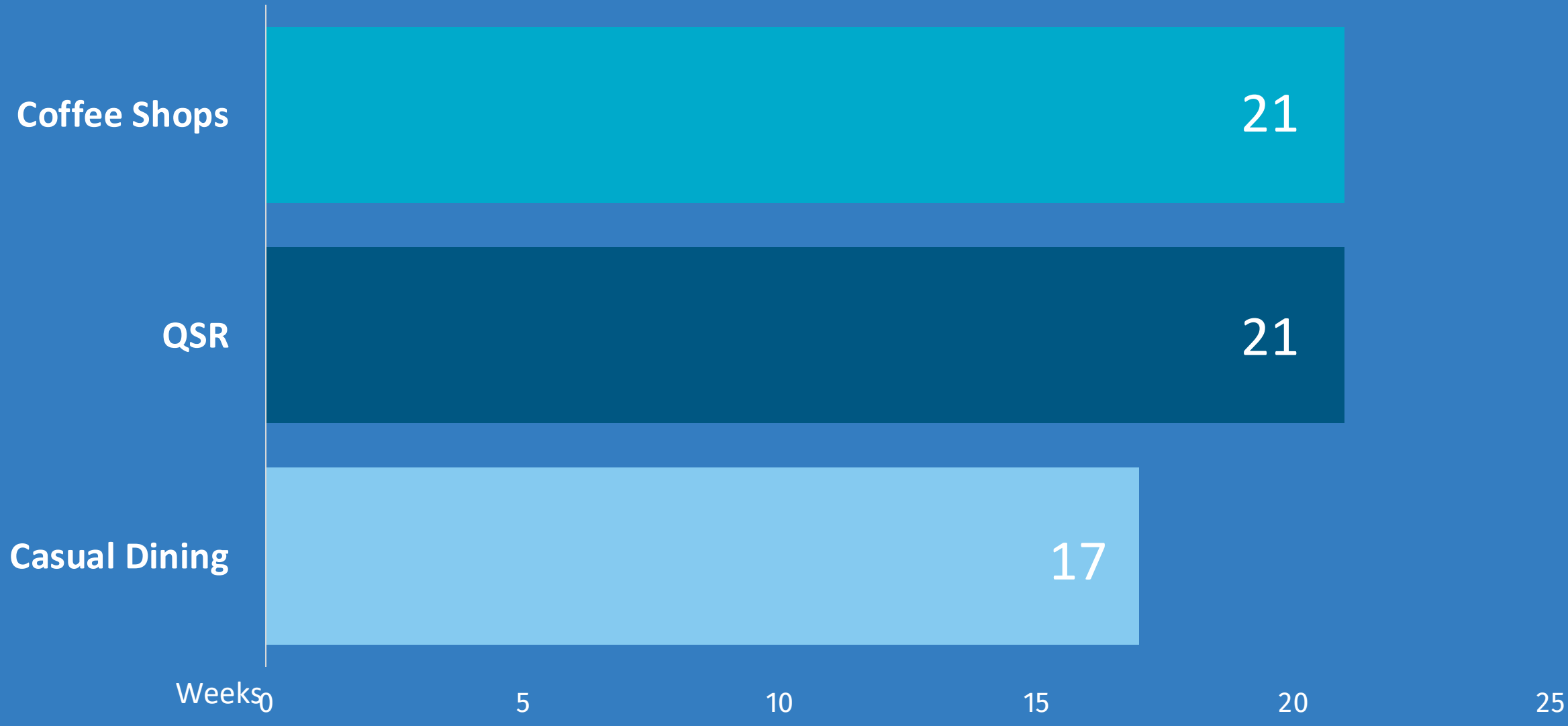
- Shared leadership & expertise, learnings from developed markets
- Shared productivity levers
- Shared services and in-house R&D/ product testing

+130
Products manufactured by us in Mexico

Best-in-Class Store Development Process

 **39** Weeks average from LOI to opening

Design & Construction Time



 **ROI > 20%**
Depending on the brand and region

Connected & Experienced

Decades of highly developed relationships with retail operators, contractors and government
Multidisciplinary retail, F&B and real estate team

Committed to Efficiency

Specialized cells manage many processes simultaneously
Commitment to brand KPIs and efficient CAPEX management

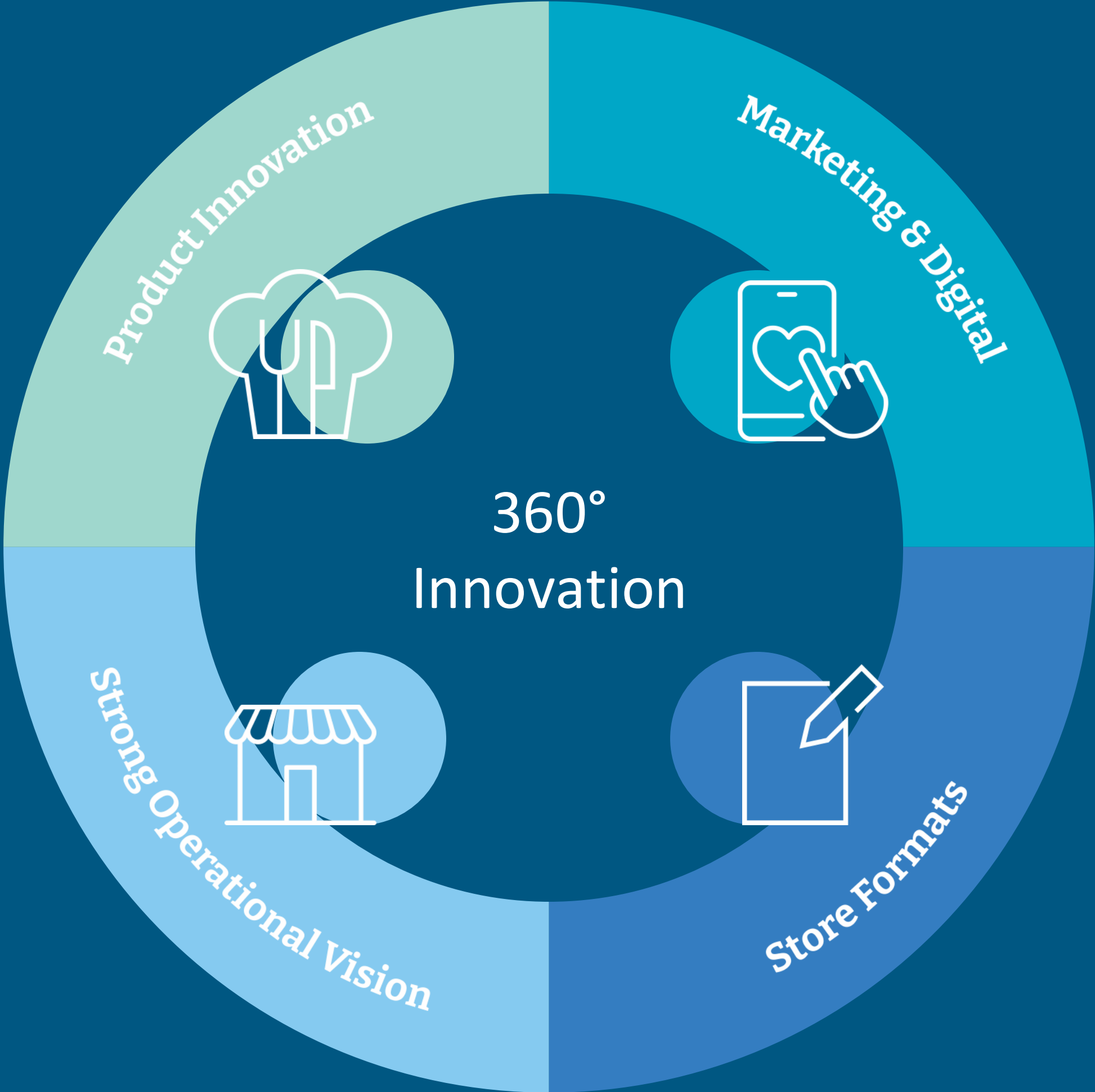


Innovation Capabilities Further Enabling Growth

New Product Categories
& Strategic
Alliances to Capture
Market Trends



Ownership Mentality:
People & Service-Oriented
Culture; Decision Making.



New Audiences & Marketing
Strategies (Digital Marketing &
Loyalty Programs)



New Tech, Back of the House
Optimization
& Front-End Updates



Investing in Digitalization to Drive Sales and Improve the Customer Experience

2025
Digitalization
Capex
MXN ~\$900 M



Digitalization

Improves the customer experience



Customers can track orders in real time

Drives Sales



A loyalty program to reward customers and drive sales

Enables implementation of brand innovation



Full Starbucks Rewards (SFE)

Personalized Marketing

Innovation & Omnichannel

DIGITAL VS. OFFLINE FREQUENCY

 **3x**

 **2.3x**

Double-digit increase in average ticket with kiosks all Burger King stores with Digital Kiosks in Mexico as of 2024

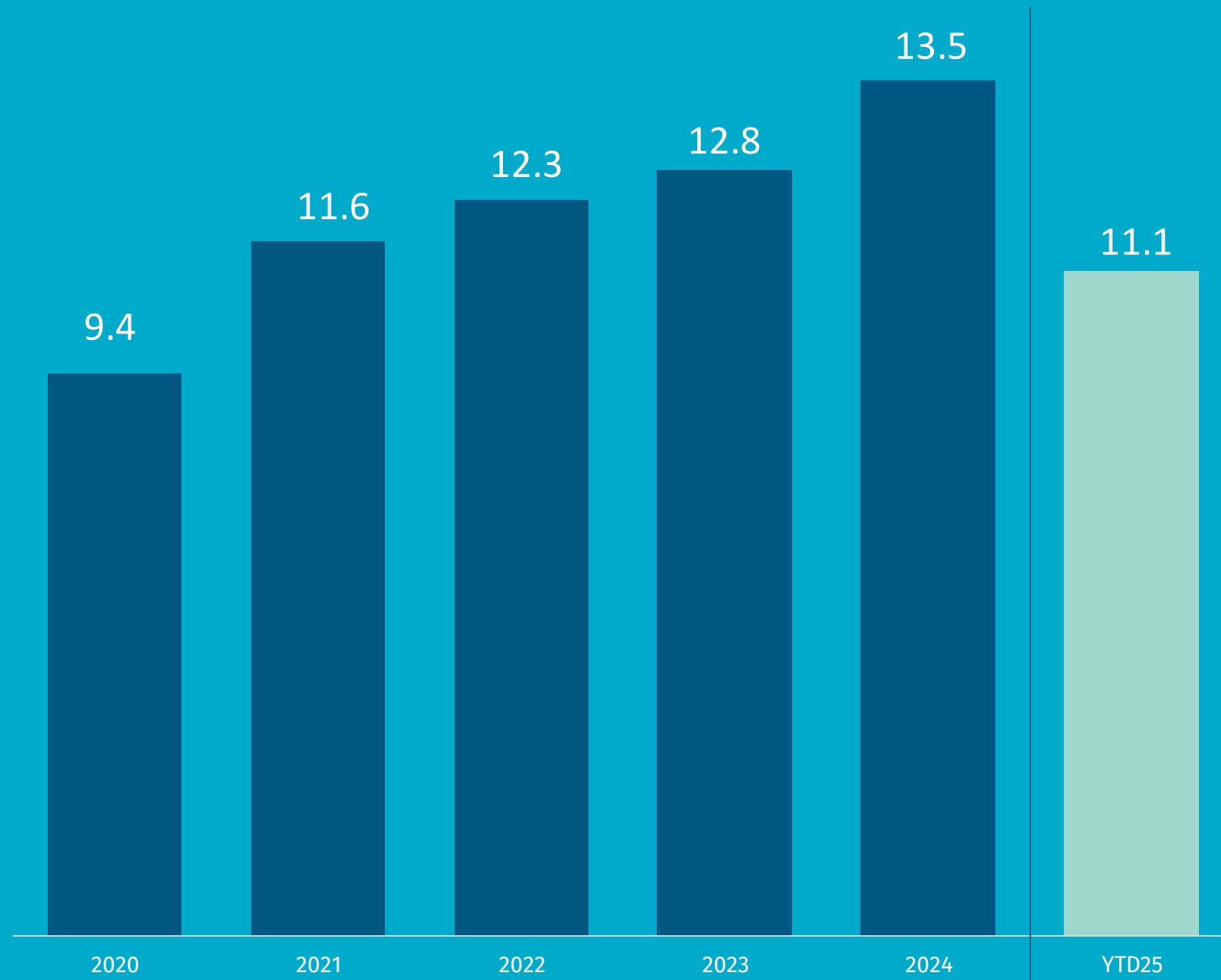


Digitalization and Aggregators Driving Delivery Growth



Delivery Sales*

+44% 2020-2024



Aggregator growth enables:

- Incremental sales and share in preferred customer channel
- Segmented ad and promotional strategies

Own delivery to:

- Capture most loyal customers, delivering the best Brand value
- Strongest vertical in-house delivery with its own platforms

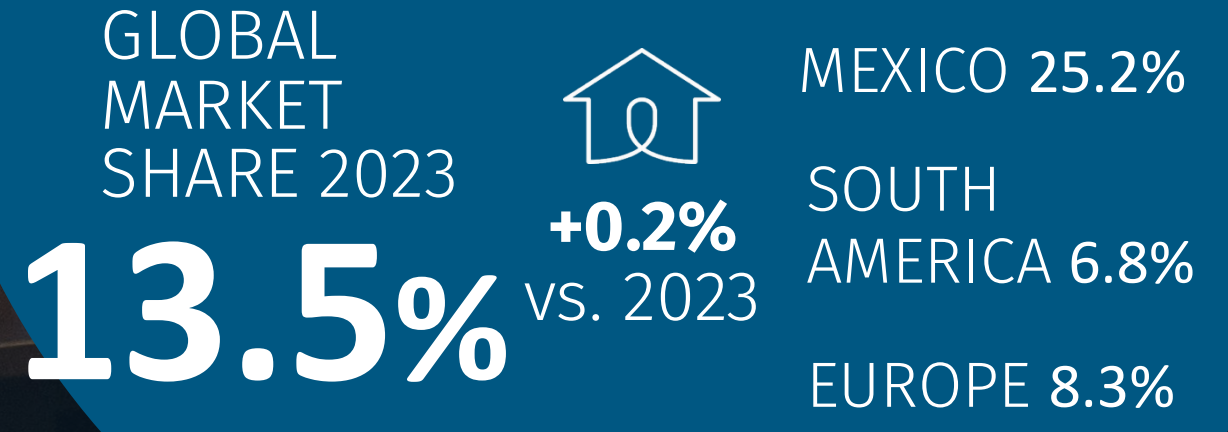
*Delivery Sales in MXN \$ Bn.

A More Personalized Omnichannel Experience Combined with Data Analytics to Maximize Customer Lifetime Value



Market Research

Insightful, centralized customer, brand and competitive environment analysis



Pricing & Revenue

More sophisticated pricing and revenue management models

1-1.5%

Annual EBITDA improvement opportunity

Digital and Customer Loyalty Analytics

New LTV segmentation and personalized experiences



In house Loyalty Program	✗	✗	✗	✓
Loyalty Strategy 2024				
Countries	EUROPE ✓ MEXICO ✓	MEXICO ✓ SPAIN ✓ COLOMBIA ✓	MEXICO ✓ CHILE ✓ ARGENTINA ✓	MEXICO ✓ SPAIN ✓
Growth	23.2% ↑	11.8% ↑	25.3% ↑	0.6% ↑
Tender	39.6%	45.3%	52.0%	26.6%

2-2.5x

HIGHER REVENUE FROM LOYALTY CUSTOMERS (vs non-loyalty)

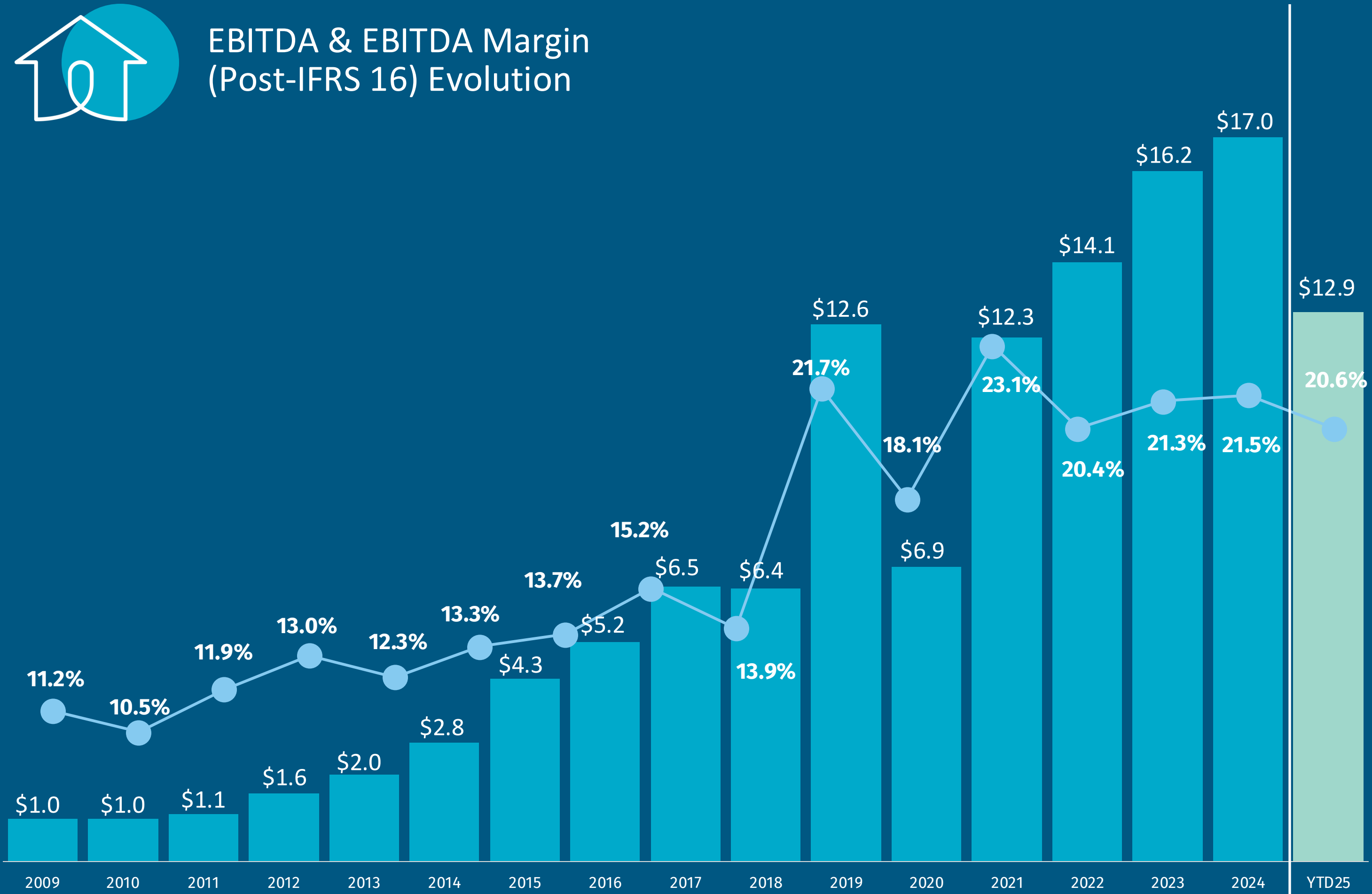
Personalization also reduces churn

*Information as of September 30, 2025.

Innovation, Digital Transformation and Operational Excellence Resulting in Profitable Growth



EBITDA & EBITDA Margin
(Post-IFRS 16) Evolution



Note: Data in MXN \$ Bn.



Strong Balance Sheet

 **MXN \$4.7billion**
Cash position

 No near-term fixed debt maturities

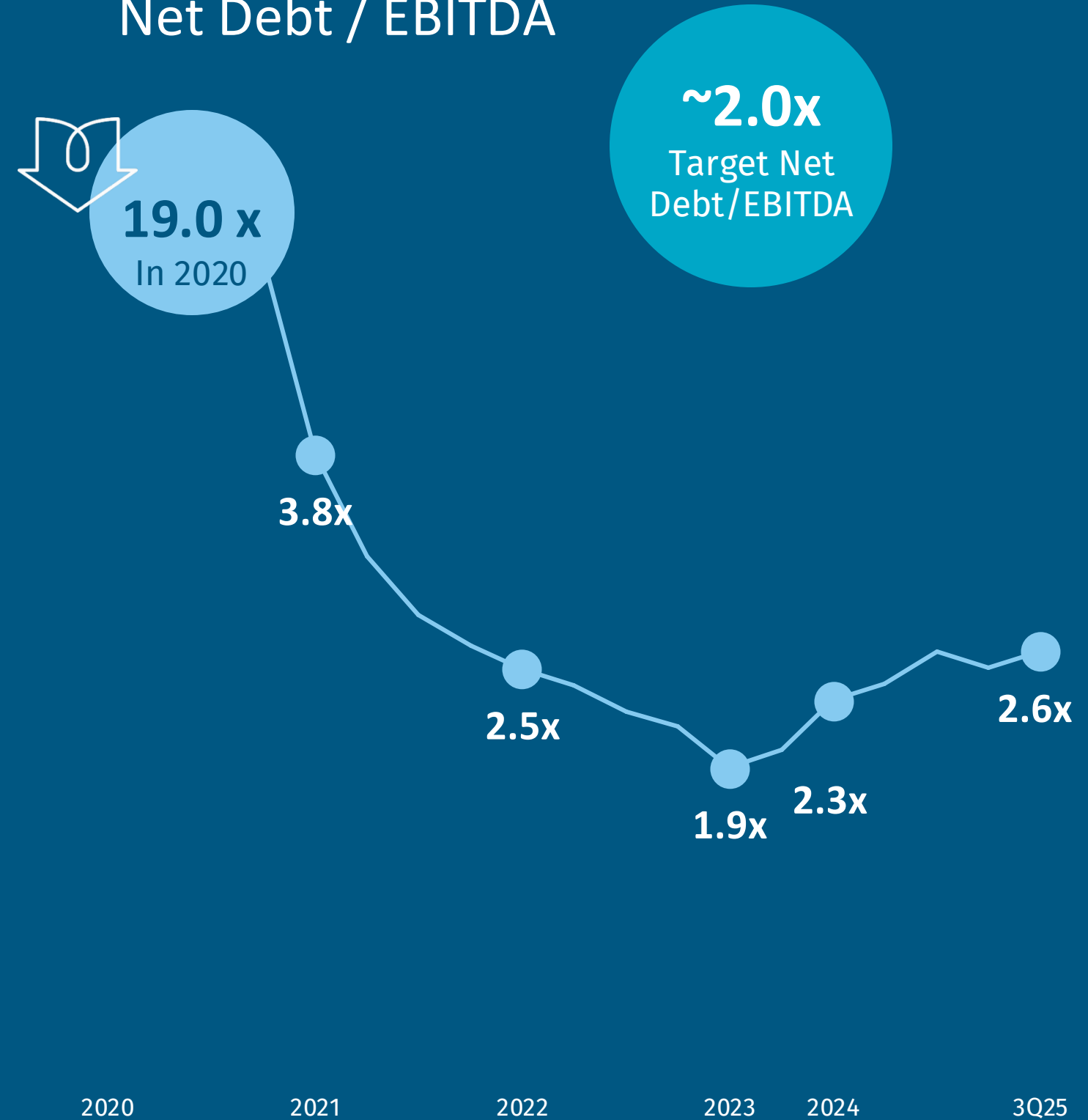
 **MXN \$25.6B**
In long-term debt

 **8.90%**
Avg Cost of Debt

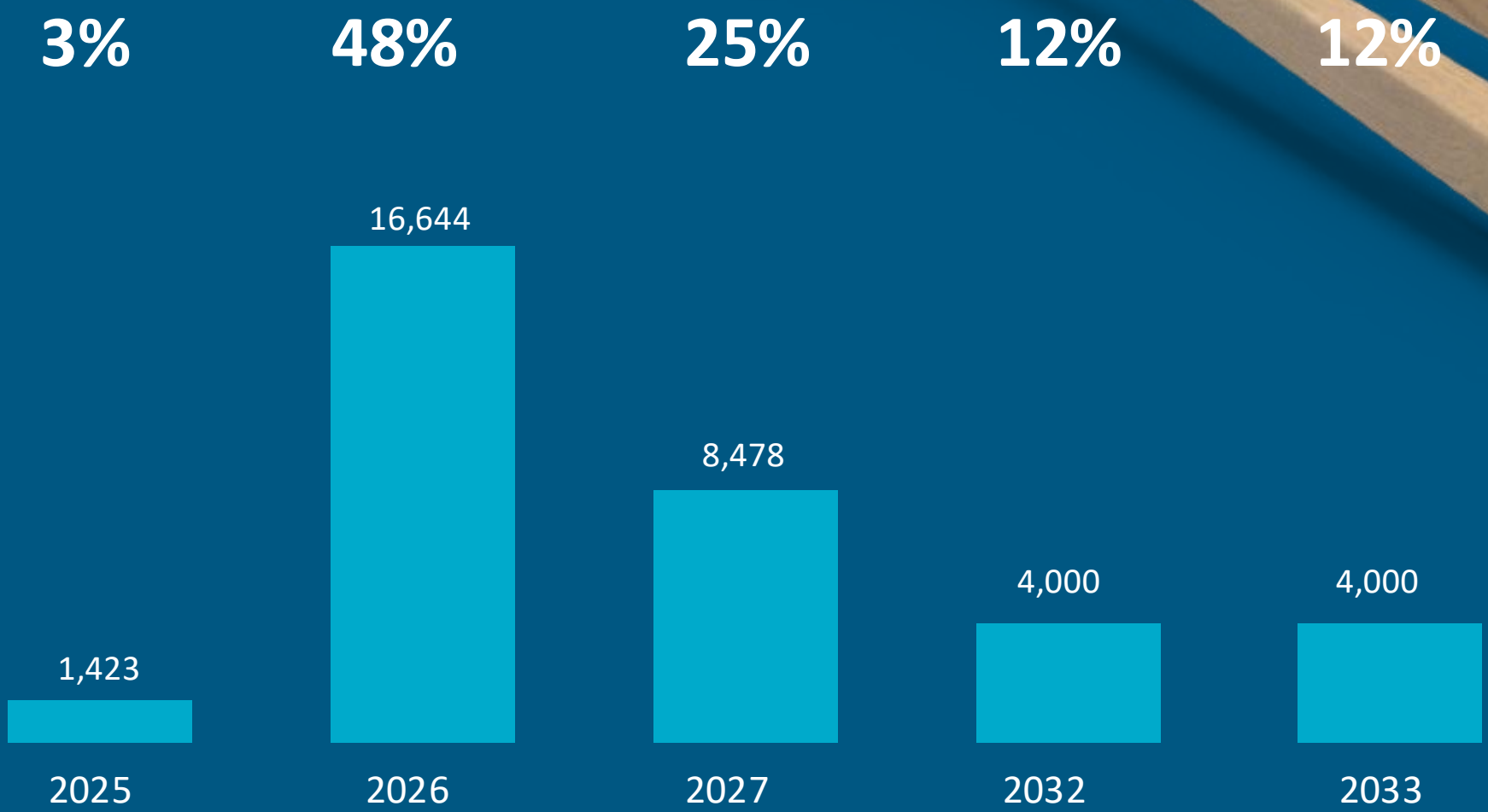
Credit Ratings

- Moody's: BA3 Stable outlook
- Fitch: A+ National, BB international Stable outlook
- HR Ratings: A+ Stable outlook

Net Debt / EBITDA



Maturity profile



Note: Pre-IFRS 16 Figures.

*As of September 30, 2025

Consistent Improvements in Efficiency and Productivity are Part of our DNA



G&A as a Percent of Total Sales

6.3%

2019



5.8%

2024



~5.0%

2029 TARGET



Maximizing Long-Term Shareholder Returns Through Disciplined Capital Allocation

Strong Shareholder Returns

- ### Capital Deployment Priorities
- 01 Invest in organic growth
 - 02 Reinvest in our business
 - 03 Return Cash to Shareholders
 - 04 Strong balance sheet



Excess

Total Shareholder Return Over the Long-Term

Setting Aalsea Up for Long-Term Growth

Strengthening Corporate Practices to Fulfill our Purpose Sustainably

Sustainability Pillars



Balance



Growth



Development



Note: 2023 Data.

Thanks



Ginos