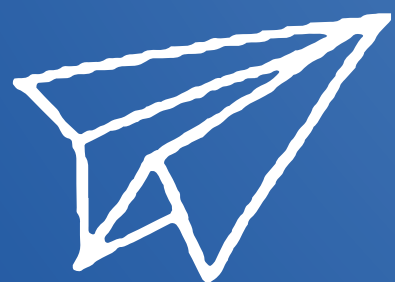


# Alsea



**CORPORATE PRESENTATION**  
**INVESTOR RELATIONS**



# OUR PRESENCE

**Alsea**  IS THE LEADING RESTAURANT OPERATOR IN LATIN AMERICA AND EUROPE OF GLOBAL BRANDS IN THE QUICK SERVICE RESTAURANTS, COFFEE SHOP AND CASUAL DINNING SEGMENTS

  
Domino's  
1,464

  
1,825

  
426

  
77

  
77

P.F. CHANG'S  
31

  
8

  
237

  
167

  
28

  
FOSTER'S  
HOLLYWOOD  
215

  
13

  
118

**4,686**

RESTAURANTS

77%  
CORPORATE

23%  
FRANCHISES

**13** **12**

BRANDS COUNTRIES

**+76,000**

COLLABORATORS



 MEXICO  
2,358

 COLOMBIA  
255

 CHILE  
243

 ARGENTINA  
250

 URUGUAY  
19


 SPAIN  
1,125

 FRANCE  
252

 PORTUGAL  
30

 NETHERLANDS  
101

 BELGIUM  
35

 LUXEMBOURG  
5

 PARAGUAY  
3

# ALSEA'S HISTORY

**1990**  
Alsea entered the Fast-Food Market (QSR) with Domino's Pizza in Mexico

**2002**  
First Starbucks Store in Mexico

**2006**  
Alsea expanded into South America with Burger King (Chile and Argentina)

**2018**  
Acquisition of Grupo VIPS in Spain



**1992**  
DIA, import and distribution subsidiary in Mexico

**1999**  
Alsea's IPO: Mexican Stock Exchange

**2014**  
Alsea entered the European market with the acquisition of Grupo Zena (Spain). Alsea also acquired VIPS Mexico

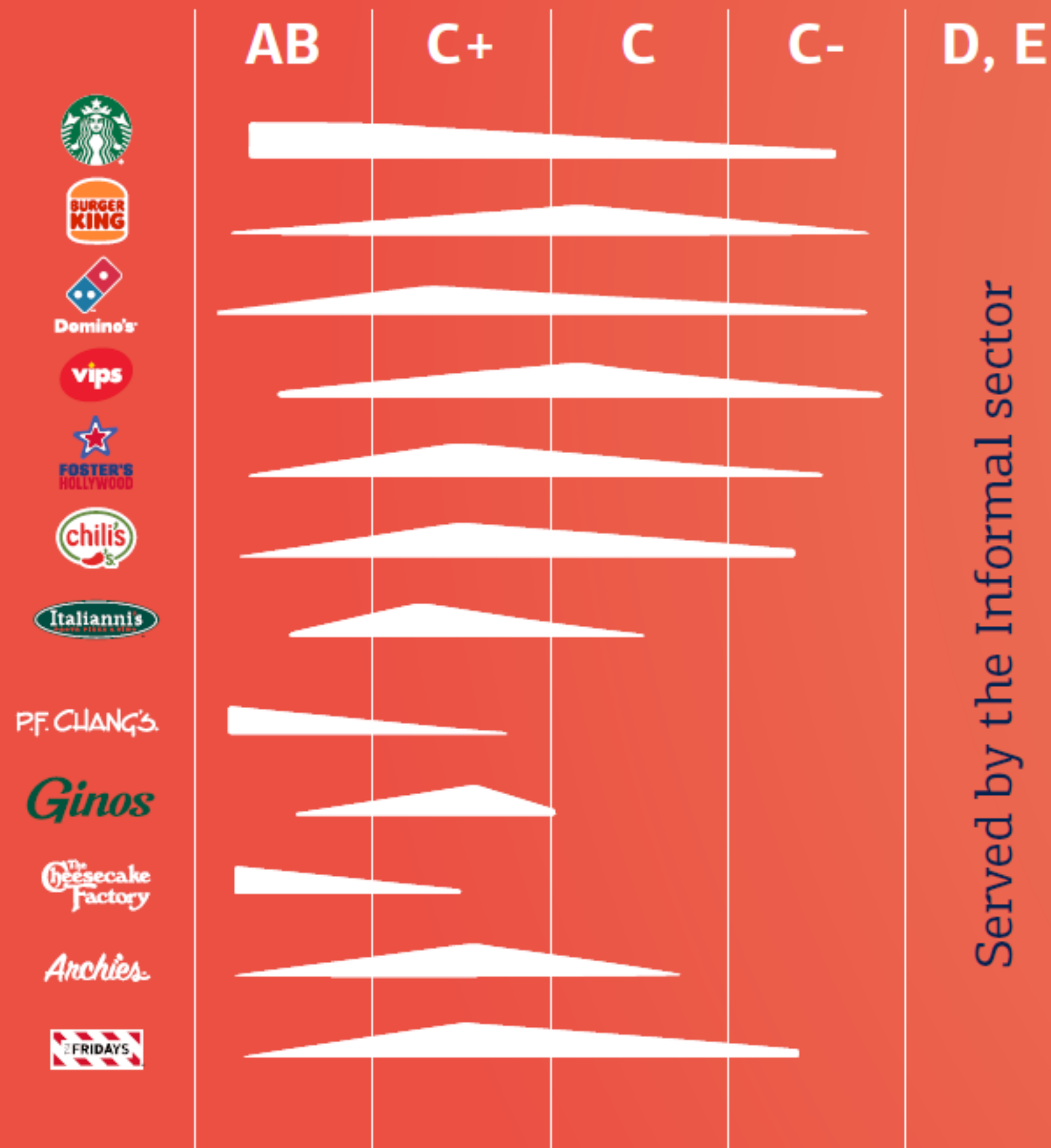
**2019**  
Alsea further expanded in Europe with Starbucks: France and Benelux

Not part of the current portfolio

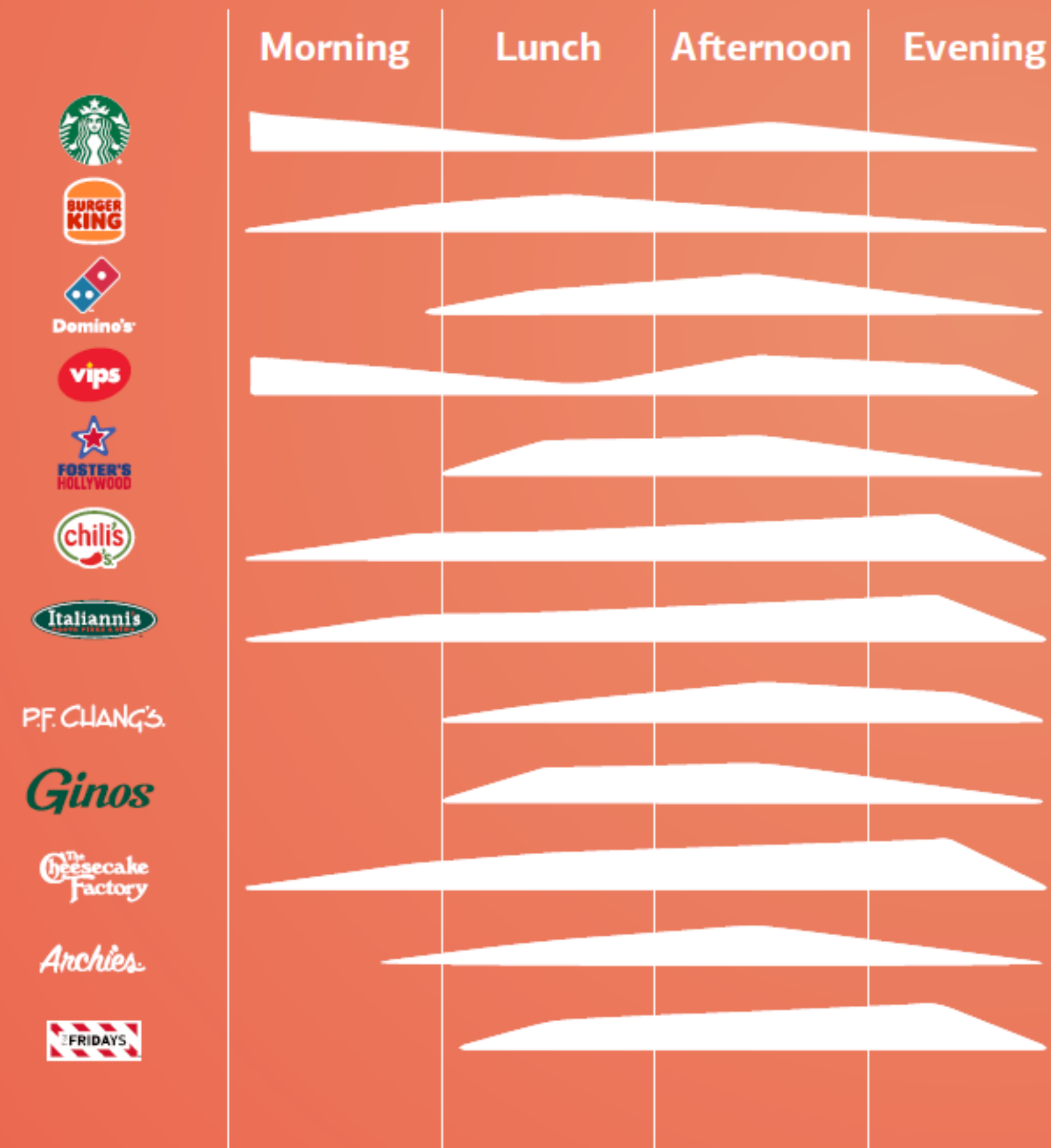
# DIVERSIFIED portfolio\*



## POPULATION SEGMENTS



## DAY PARTS



Actual Market

**4,686**  
UNITS

Population\*

**+409**  
MILLION

GDP USD\*

**8,981**  
BILLION

Orders

**+464**  
MILLION  
LTM

\*FY 2023 Numbers

# BUSINESS MODEL STRUCTURE

## 1. Brand Owner

By owning the brand, Alsea is able to franchise and collect royalties

## 2. Master Franchise Agreement

By being granted the Master Franchise, we have the right to operate the brand in the agreed region in exchange for the payment of a royalty and we can grant franchises. We function as franchisees and franchisors

## 3. Sole Franchise

By operating under this business model, Alsea is the only franchisee that can operate the brand in the agreed region in exchange for a royalty

## 4. Franchise













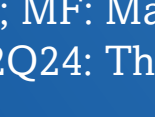
Being a franchisee, Alsea pays royalties to be able to operate the brand in certain territories of a country

	BRAND OWNER	MASTER FRANCHISE	SOLE FRANCHISE	FRANCHISE
MEXICO		 	  	 
ARGENTINA				
COLOMBIA				
CHILE			 	 
SPAIN	  	 		 
URUGUAY				
BELGIUM				
FRANCE <sup>(1)</sup>				
NETHERLANDS				
LUXEMBOURG				
PORTUGAL				
PARAGUAY				

(1): In France, the contract with Starbucks allows Grupo Alsea to open franchises

# BRAND PROFILE

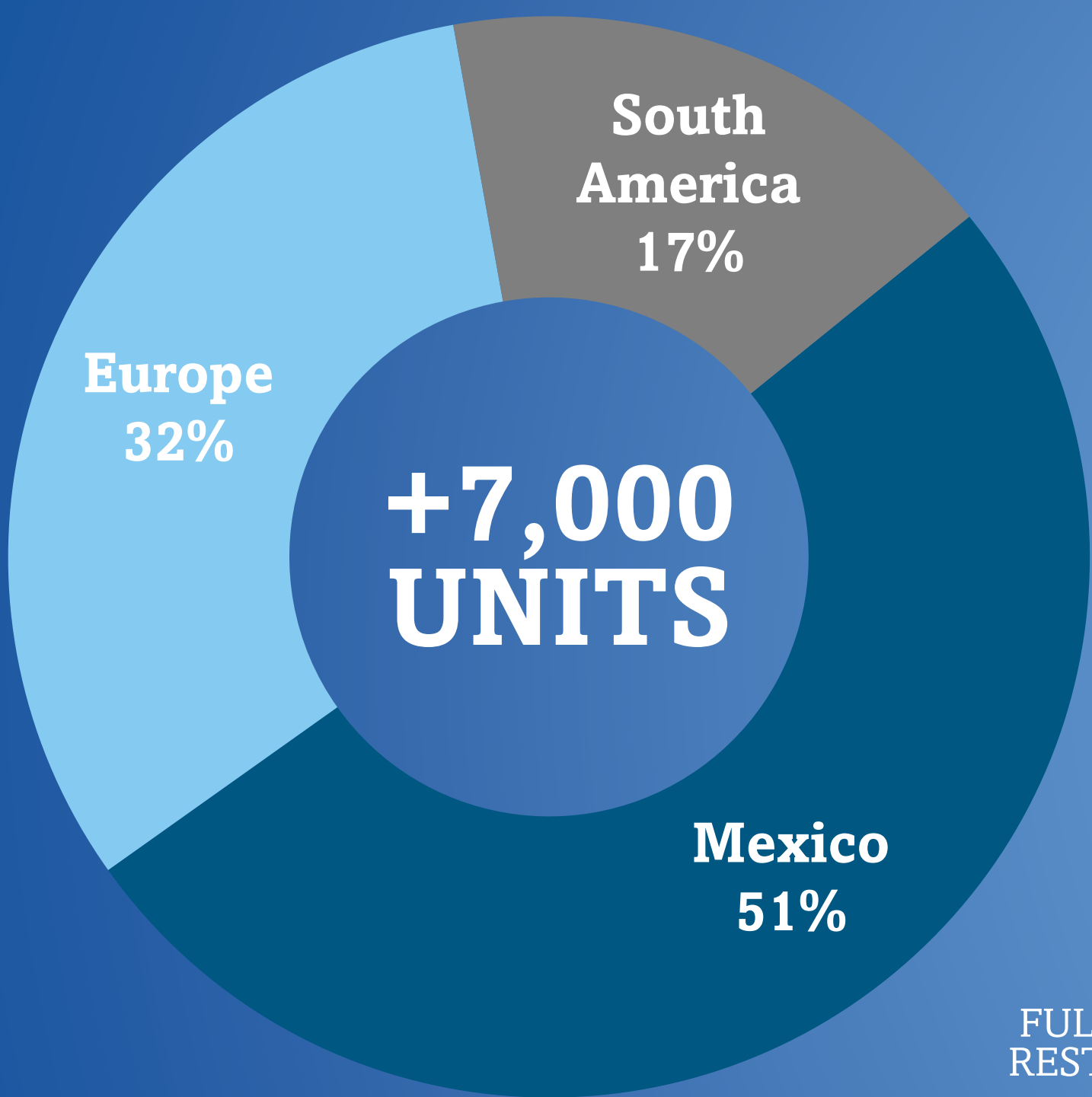
We have a strong relationship with all the brands that we work with  
There's no risk when a renewal of contract takes place

Segment	Brand	Owned (O) / Licensed (L)	Type <sup>(1)</sup>	No. of Countries	Exclusivity	Total Units (June 2024)	% Corporate Units	% Sales <sup>(2)</sup>	% EBITDA 4W <sup>(2)</sup>	Contract (Expiration)
QSR		L	MF	4	✓	1,464	63%	18%	16%	MX – Dec 2033, CO – May 2026, ES – Nov 2029, UY – Dec 2031
		L	F	4	X	426	100%	12%	8%	MX & ES – Undefined, AR – Dec 2025, CL – Undefined
Coffee Shops		L	SF France: MF	11	✓	1,825	84%	37%	41%	MX – Feb 2027, CO – Aug 2033, UY – Undefined, PY – Mar 2033 AR – Dec 2027, CL – Feb 2027 ES & PT – Oct 2030, FR – Jan 2034, NL, BE & LXM – Feb 2034
Casual Dining		O	O	1	✓	215	47%	4%	3%	N.A.
		O	O	2	✓	118	69%	2%	2%	N.A.
		L	SF	1	✓	77	79%	2%	3%	Nov 2031
		L	F	2	X	77	100%	4%	5%	MX – Dec 2033, CL – May 2026
		O	O	1	✓	28	100%	1%	1%	N.A.
		L	SF	1	✓	31	100%	1%	1%	Dec 2029
		L	F	1	X	13	100%	1%	1%	Dec 2030
		L	SF	1	✓	8	100%	1%	1%	Dec 2032
		O	O	1	✓	167	69%	6%	5%	N.A.
		O	O	1	✓	237	86%	7%	6%	N.A.

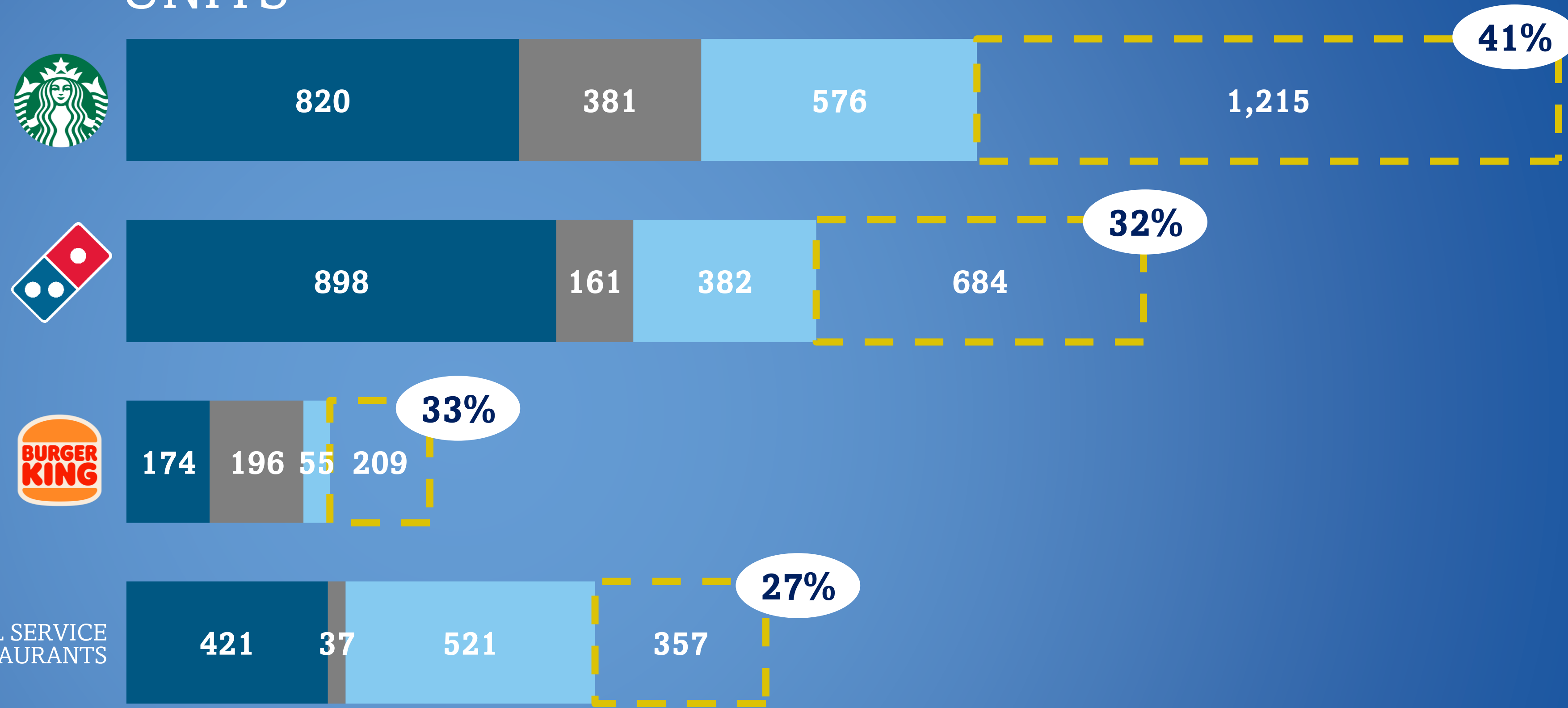
(1) O: Brand Owner; MF: Master Franchise, SF: Sole Franchise, F: Franchise

(2) Information of 2Q24: The table does not include the 4% of Supply in sales and 9% of Supply in EBITDA 4W

# MARKET HOLDING CAPACITY



## UNITS



■ Mexico 
 ■ South America 
 ■ Europe 
  White Space 
 ● Opportunity

**+2,460 UNITS** 35%

ALSEA WHITE SPACE

**~1,270**

MEXICO















**~760**

EUROPE

**~430**

SOUTH AMERICA

# GLOBAL Supply chain

Region		Distribution	Transportation	Inventories	Manufacturing
 <b>5PL</b>	<ul style="list-style-type: none"> <li>• Distribution</li> <li>• Transportation</li> <li>• Procurement</li> <li>• Replenishment</li> <li>• Manufacturing</li> </ul>	<b>Aalsea</b>  <ul style="list-style-type: none"> <li>• 4 Distribution Centers</li> <li>• 1 Warehouse</li> </ul>	<b>Aalsea</b>  <ul style="list-style-type: none"> <li>• Fast Food Road 140 Transportation units</li> </ul>	<b>Aalsea</b>  <ul style="list-style-type: none"> <li>• Aalsea 's property</li> </ul>	<b>Aalsea</b>  <ul style="list-style-type: none"> <li>• 4 Manufacturing Plants</li> <li>• Pizza Dough, Pastries, Bakery, Sandwiches, Processed Food, Meat Cuts</li> </ul>
 <b>2PL</b>	<ul style="list-style-type: none"> <li>• Procurement</li> <li>• Manufacturing DP</li> </ul>	3rd Party <ul style="list-style-type: none"> <li>• 3 Distribution Centers 3PL</li> <li>• Axion log</li> </ul>	3rd Party <ul style="list-style-type: none"> <li>• Axion log 3PL</li> </ul>	<b>Aalsea</b>  <ul style="list-style-type: none"> <li>• Axion log 3PL</li> </ul>	<b>Aalsea</b>  <ul style="list-style-type: none"> <li>• 3 Manufacturing Plants, Pizza Dough, Sandwiches, Pastries</li> </ul>
 <b>2PL</b>	<ul style="list-style-type: none"> <li>• Procurement</li> <li>• Replenishment</li> </ul>	3rd Party <ul style="list-style-type: none"> <li>• 1 Distribution Center 2PL</li> <li>• Surfrigo</li> </ul>	3rd Party <ul style="list-style-type: none"> <li>• Transportation Service 2PL</li> <li>• DyD</li> </ul>	<b>Aalsea</b>  <ul style="list-style-type: none"> <li>• Aalsea 's property</li> </ul>	-
 <b>2PL</b>	<ul style="list-style-type: none"> <li>• Procurement</li> <li>• Replenishment</li> </ul>	3rd Party <ul style="list-style-type: none"> <li>• 1 Distribution Center 3PL</li> <li>• Mega Frio</li> </ul>	3rd Party <ul style="list-style-type: none"> <li>• Transportation Service 3PL</li> <li>• Mega Frio</li> </ul>	3rd Party <ul style="list-style-type: none"> <li>• Aalsea 's property</li> </ul>	-
 <b>3PL</b>	<ul style="list-style-type: none"> <li>• Procurement</li> <li>• Replenishment</li> <li>• Manufacturing</li> </ul>	3rd Party <ul style="list-style-type: none"> <li>• Spain and Portugal → Conway (4PL)</li> <li>• Holand → Bidfood (4PL)</li> <li>• France → Transgourmet (3PL)</li> </ul>	3rd Party <ul style="list-style-type: none"> <li>• Spain and Portugal → Conway (4PL)</li> <li>• Holand → Bidfood (4PL)</li> <li>• France → Transgourmet (3PL)</li> </ul>	<b>Aalsea</b>  <ul style="list-style-type: none"> <li>• Spain, Netherlands, Portugal: Logistic Service (4PL)</li> <li>• Only France: Owned by Aalsea</li> </ul>	<b>Aalsea</b>  <ul style="list-style-type: none"> <li>• 4 Manufacturing Plants Meat Products and Sauces, Desserts and Cakes, Sandwiches and Sliced Fruit, Pizza Dough</li> </ul>

# INNOVATION CONSUMER & TECHNOLOGY



## ACTIVE USERS\*:

STARBUCKS MEXICO  
+1.3million

STARBUCKS CHILE  
+129K

STARBUCKS ARGENTINA  
+164K

STARBUCKS SPAIN  
+192K

STARBUCKS PORTUGAL  
+34K

STARBUCKS FRANCE  
+179K



TOTAL  
STARBUCKS  
**+2.0**  
MILLION USERS

27.9% TENDER

DOMINOS MEXICO  
+2.1million

DOMINOS SPAIN  
+1.2million

DOMINOS COLOMBIA  
+377K

BK ARGENTINA

+523K

BK CHILE

+267K



TOTAL  
DOMINO'S  
**+3.7**  
MILLION USERS

31.2% TENDER



TOTAL  
BURGER KING  
**+790K**  
USERS

19.3% TENDER  
Including Kiosks Sales

WOW+ MEXICO  
+209K

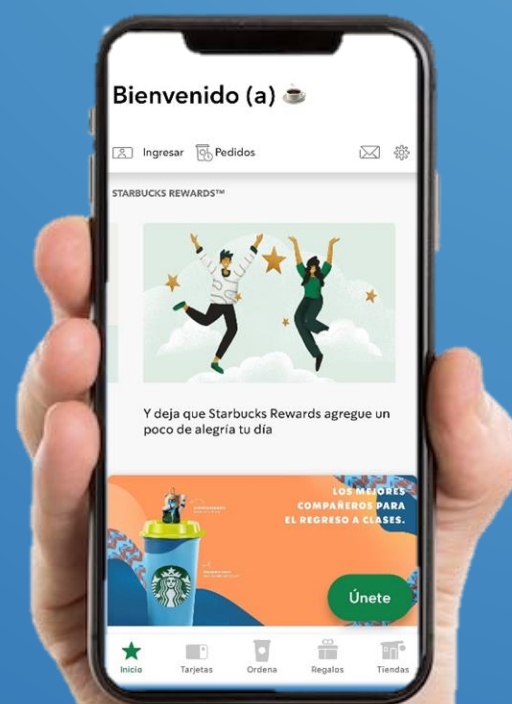
CLUB BY SPAIN  
+1.4million

18.7%  
TENDER IN  
OTHER APPS



## IMPLEMENTATION OF DIGITAL KIOSKS IN BURGER KING MEXICO DURING 2Q24

- +75 STORES WITH DIGITAL KIOSKS AT THE END OF 2Q24
- **Double-Digit** INCREASE IN TICKET
- ALL STORES WILL HAVE DIGITAL KIOSKS AT THE END OF 2024



\*In the last 180 days | 90 days for Starbucks

# FY23 RESULTS



## SALES

PRE IFRS16

**74.7**

**BN PESOS**

**↑ 10.7%**

VS. FY22

**+7.2 BN PESOS**

VS. FY22

POST IFRS16

**76.2**

**BN PESOS**

**↑ 10.8%**

VS. FY22

**+7.4 BN PESOS**

VS. FY22

## EBITDA

PRE IFRS16

**10.6**

**BN PESOS**

**↑ 22.3% VS. FY22**

**+1.9 BN PESOS VS. FY22**

**MARGIN 14.2%**

**+130 BPS VS FY22**

POST IFRS16

**16.0**

**BN PESOS**

**↑ 13.6% VS. FY22**

**+1.9 BN PESOS VS. FY22**

**MARGIN 20.9%**

**+50 BPS VS FY22**

## SSS

**+14.7%**

VS. FY22

DELIVERY **SHARE:**

**17.1%**

DELIVERY **ORDERS:** 48.8 million



# FY23 RESULTS

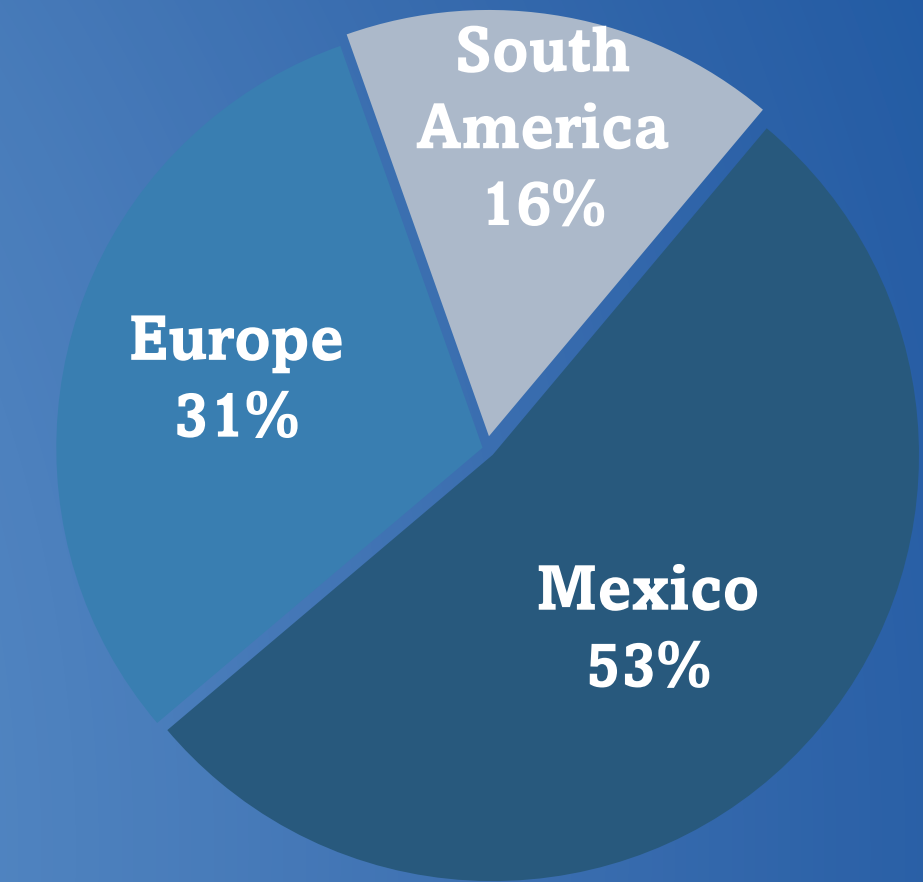


## Revenues Evolution

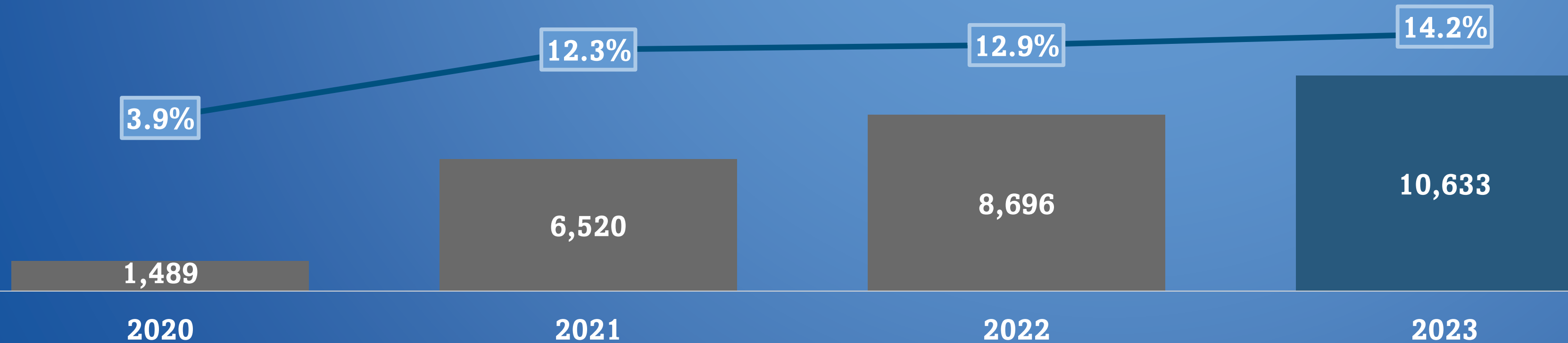


Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2020 FY 38,496				2021 FY 53,379				2022 FY \$68,831				2023 FY \$74,666			

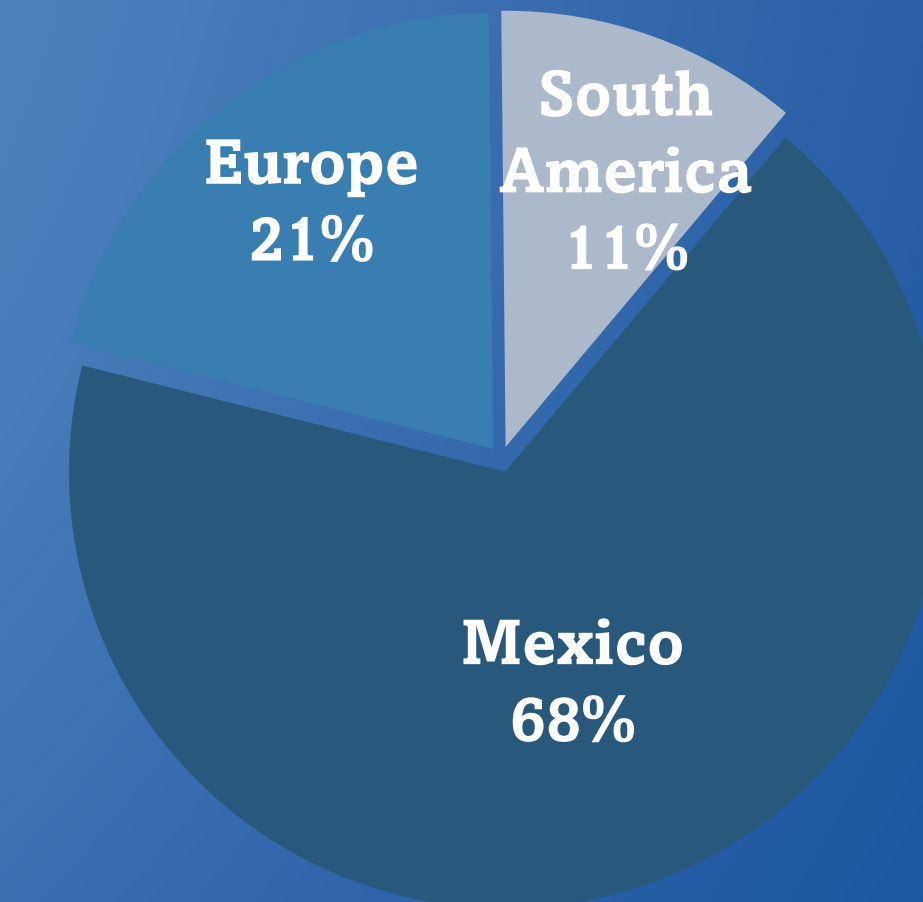
## Sales by Region '23



## EBITDA & EBITDA Margin (Pre-IFRS 16) Evolution



## EBITDA (Pre-IFRS 16) by Region '23



# 2Q24 RESULTS



## SALES

PRE IFRS16

POST IFRS16

**19**

**19.3**

**BN PESOS**

**BN PESOS**

**↑ 2.3%**

**↑ 1.6%**

VS. 2Q23

VS. 2Q23

**+427** MN PESOS

**+305** MN PESOS

VS. 2Q23

VS. 2Q23

## EBITDA

PRE IFRS16

POST IFRS16

**2.7**

**4.0**

**BN PESOS**

**BN PESOS**

**↑ 7.6%** VS. 2Q23

**↑ 4.0%** VS. 2Q23

**+194** MN PESOS VS. 2Q23

**+153** MN PESOS VS. 2Q23

**MARGIN 14.4%**

**MARGIN 20.7%**

**+70 BPS** VS 1Q23

**40 BPS** VS 2Q23

## SSS

**+9.0%**

VS. 2Q23

DELIVERY **TENDER:**

**18.2%**

DIGITAL **ORDERS:**

**13.9 million**



TOP LINE  
GROWTH

OPENINGS

**250 – 300**

**180 – 230**

CORPORATE

**~70**

FRANCHISES

CAPEX

**\$6**

BILLION PESOS

SSS

**7% - 9%**

REVENUES

**>10%**

PRE  
IFRS16

**>11%**

EBITDA GROWTH

**≥14.2%**

EBITDA MARGIN

**~2.5x**

GROSS DEBT / EBITDA

**28% - 29%**

ROE

POST  
IFRS16

**>10%**

EBITDA GROWTH

**≥20.9%**

EBITDA MARGIN

**~2.9x**

GROSS DEBT / EBITDA

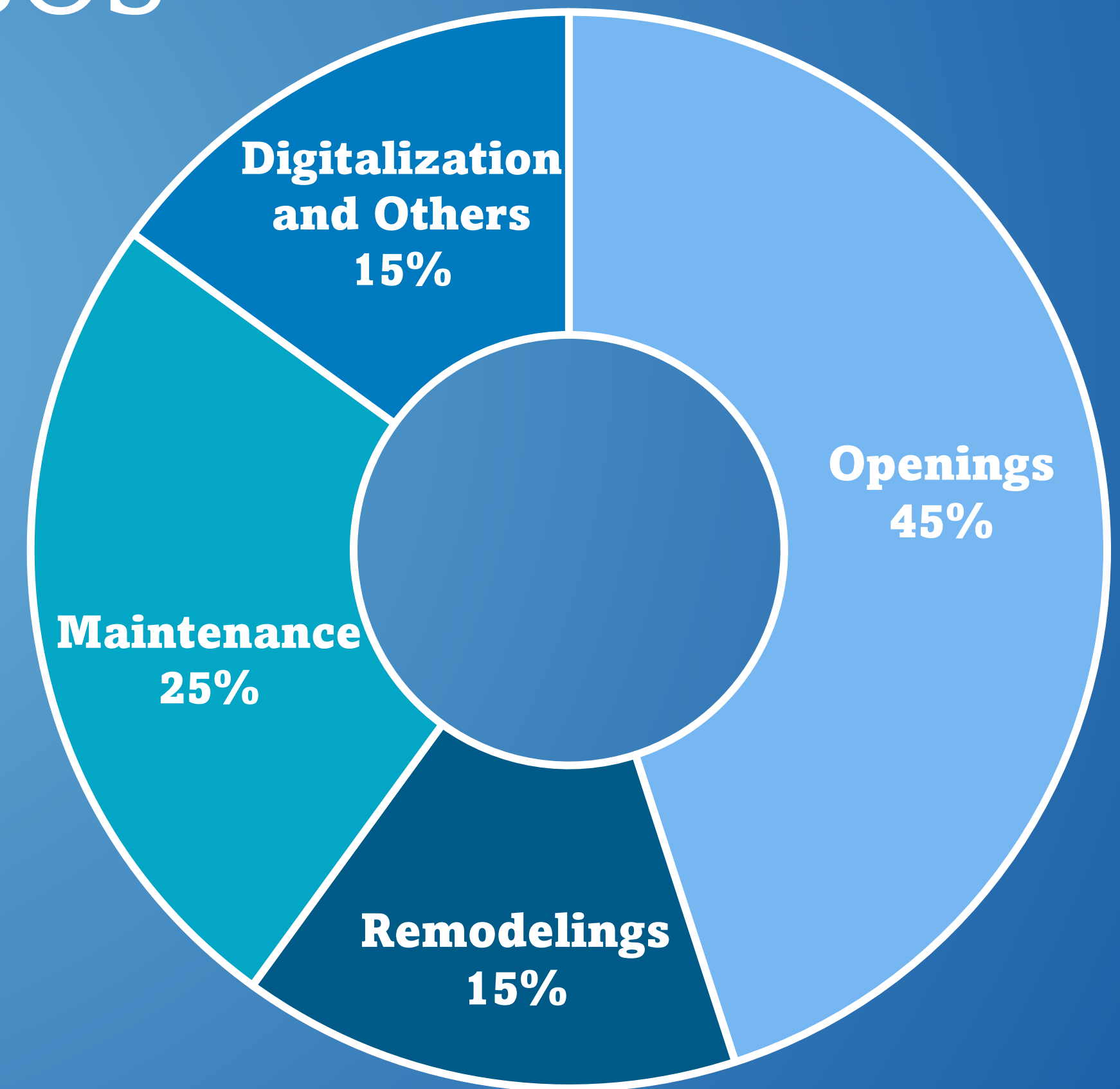
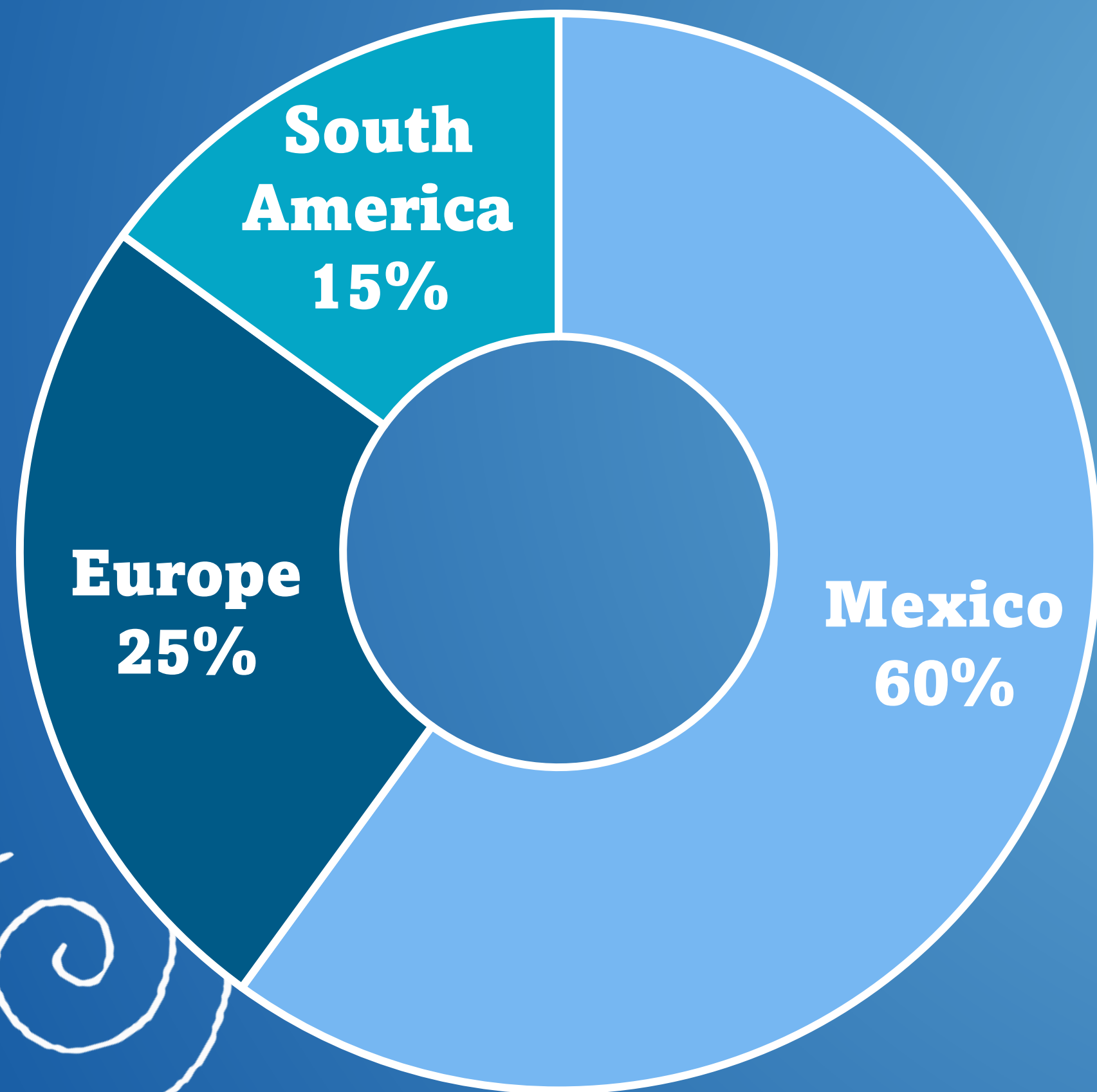
**30% - 31%**

ROE

# CAPEX GUIDANCE 2024

# 6.0

## BILLION PESOS





# THANK YOU

