



ARCACONTINENTAL

4Q24

FOURTH QUARTER

2024 EARNINGS

RELEASE

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ARCA CONTINENTAL REPORTS GROWTH OF 14.9% IN EBITDA AND 10.9% IN REVENUES FOR 2024

Monterrey, Mexico, February 12, 2025 – Arca Continental, S.A.B. de C.V. (BMV: AC*) (“Arca Continental” or “AC”), the second-largest Coca-Cola bottler in Latin America, announced its results for the fourth quarter and full year of 2024 (“4Q24” y “12M24”).

Table 1: Financial Highlights

CONSOLIDATED DATA IN MILLIONS OF MEXICAN PESOS

	4Q24	4Q23	Variation %	Jan-Dec'24	Jan-Dec'23	Variation %
Total Beverage Volume (MUC)	629.4	608.3	3.5	2,465.6	2,473.5	-0.3
Net Sales	64,947	49,986	29.9	237,004	213,632	10.9
EBITDA	14,181	10,008	41.7	48,695	42,382	14.9
Net Income	5,265	4,544	15.9	19,563	17,504	11.8

Total Beverage Volume includes jug water.

Net sales not including Revenues outside the territory (OT) in USA.

EBITDA = Operating income + Depreciation + Amortization + Non Recurring Expenses

FOURTH QUARTER 2024 HIGHLIGHTS

- Net Sales increased 29.9% when compared to 4Q23, reaching Ps. 64,947 million.
- EBITDA rose 41.7% to Ps. 14,181 million for a margin of 21.8%.
- Net Income totaled Ps. 5,265 million, up 15.9% and reaching a margin of 8.1%.

FULL YEAR 2024 HIGHLIGHTS

- Net Sales totaled Ps. 237,004 million, 10.9% higher than 12M23.
- EBITDA reached Ps. 48,695 million, an increase of 14.9%, at a margin of 20.5%.
- Net Income rose 11.8% to Ps. 19,563 million, reaching a margin of 8.3%.

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“During 2024, we reinforced our sustainable growth, reaching 2,466 MUC in consolidated volume and the highest margin for our operation in the U.S. Annual Net Sales increased 10.9% to reach Ps. 237,004 million, with 14.9% growth in EBITDA and a consolidated margin of 20.5%”, stated Arturo Gutiérrez, Chief Executive Officer of Arca Continental.

“Thanks to improved capabilities in production and commercial execution, the continuation of our digital transformation and the commitment of our associates, we will continue to drive results that strengthen the profitable and sustainable growth of our business, generating shared value for all who interact with the Company”, he added.



Consolidated Results

Arca Continental reports its information in three regions: Mexico, U.S. and South America (which includes Peru, Argentina and Ecuador). Each of these includes the results for the beverage and complementary businesses. Figures presented in this report were prepared in accordance with International Financial Reporting Standards or IFRS.

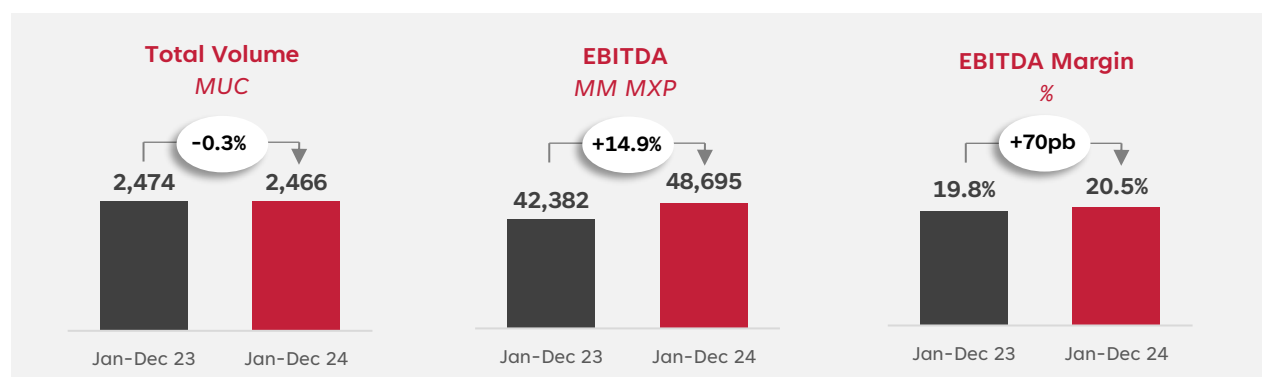


Table 2: Consolidated Figures

	4Q24	4Q23	Variation %	Jan-Dec'24	Jan-Dec'23	Variation %
Volume by category (MUC)						
Colas	332.1	317.9	4.5	1,280.7	1,263.5	1.4
Flavors	116.2	116.5	-0.2	433.7	452.4	-4.1
Sparkling Total Volume	448.3	434.4	3.2	1,714.4	1,715.9	-0.1
Water ⁽¹⁾	70.1	68.5	2.4	289.6	297.6	-2.7
Still Beverages ⁽²⁾	58.3	53.9	8.1	232.1	222.5	4.3
Volume excluding Jug	576.7	556.8	3.6	2,236.1	2,236.0	0.0
Jug	52.7	51.6	2.2	229.5	237.6	-3.4
Total Volume	629.4	608.3	3.5	2,465.6	2,473.5	-0.3
Income Statement (MM MXP)						
Net Sales ⁽³⁾	64,947	49,986	29.9	237,004	213,632	10.9
EBITDA	14,181	10,008	41.7	48,695	42,382	14.9
EBITDA Margin	21.8%	20.0%	180 bp	20.5%	19.8%	70 bp

⁽¹⁾ Includes all single-serve presentations of purified, flavored, and mineral water.

⁽²⁾ Includes teas, isotonic, energy drinks, juices, nectars, fruit, and alcoholic beverages.

⁽³⁾ Net Sales not including Revenues outside the territory (OT) in USA.



Financial Analysis

INCOME STATEMENT

- Consolidated Net Sales for 4Q24 increased 29.9% (12.7% on a currency-neutral basis) compared to the same period of the previous year, reaching Ps. 64,947 million. For the full year of 2024, net sales totaled Ps. 237,004 million, an increase of 10.9% (8.8% on a currency-neutral basis) versus the previous year.
- Consolidated Sales Volume grew 3.6% in 4Q24 to 577 MUC, excluding jug water. Most notably, the stills category grew 8.1% during the quarter. For 12M24, Sales Volume, excluding jug water, remained flat compared to the previous year at 2,236 MUC.
- Cost of Sales for the quarter increased 29.4%. For the full year of 2024, Cost of Sales increased 9.3% when compared to 2023.
- In 4Q24, Gross Profit rose 30.5% to Ps. 31,283 million, reflecting a gross margin of 48.2% and an expansion of 30 basis points. For 12M24, Gross Profit was Ps. 111,708 million, an increase of 12.8% and representing a margin of 47.1%, 80 basis points higher than 2023.
- Selling and Administrative Expenses increased 26.2% to Ps. 20,299 million in 4Q24. For 12M24, this line item increased 11.9% to Ps. 73,776 million, representing a ratio of expenses to revenues of 31.1%.
- In 4Q24, Consolidated Operating Income reached Ps. 11,440 million, 31.6% higher than in 4Q23, representing an operating margin of 17.6%. For the full year, Consolidated Operating Income rose 13.3% to Ps. 39,152 million for a margin of 16.5%, 30 basis points higher than the previous year.
- Consolidated EBITDA for the quarter grew 41.7% (29.1% on a currency-neutral basis) to Ps. 14,181 million and registering an EBITDA margin of 21.8%. In 12M24, EBITDA reached Ps. 48,695 million, an increase of 14.9% (12.9% on a currency-neutral basis) and registering a margin of 20.5%, for an expansion of 70 basis points when compared to 2023.
- In 4Q24, Comprehensive Cost of Financing was Ps. 1,945 million, above the same period of the previous year due to the exchange result. In 12M24, Comprehensive Cost of Financing was Ps. 4,382 million, due to a higher financing expense.
- Income Tax for 4Q24 totaled Ps. 3,094 million, an increase of 24.4% versus 4Q23, and reflecting an effective rate of 32.2%. For the full year, Income Tax increased 13.6% to Ps. 11,187 million, representing an effective rate of 32%.
- This quarter, Net Income reached Ps. 5,265 million, an increase of 15.9% and a net margin of 8.1%, for a contraction of 100 basis points when compared to 4Q23. For the full year, Net Income reached Ps. 19,563 million, an increase of 11.8% when compared to 2023, for a net margin of 8.3%.

BALANCE SHEET AND CASH FLOW STATEMENT

- Cash balance at the close of December 2024 was Ps. 29,545 million and total debt was Ps. 48,514 million, for a net debt position of Ps. 18,969 million. The Net Debt/EBITDA ratio was 0.39x.
- Net Operating Cash Flow was Ps. 38,330 million as of December 31, 2024.
- CAPEX for the period totaled Ps. 16,343 million. These funds were mainly allocated towards strengthening execution at the point of sale, increasing our coverage of coolers and returnable packages, as well as projects to achieve efficiencies in production and distribution.



Mexico

The Mexico region includes the results of the beverages and snacks businesses, as well as other businesses.

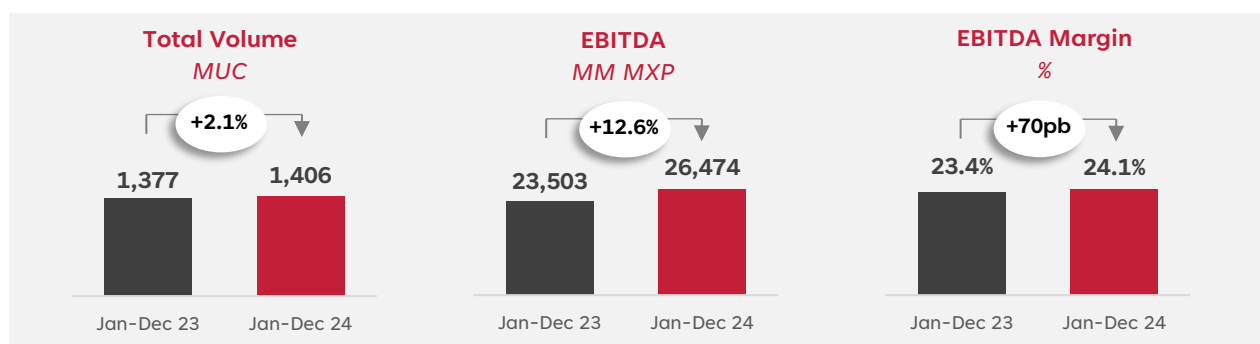


Table 3: Mexico Data

	4Q24	4Q23	Variation %	Jan-Dec'24	Jan-Dec'23	Variation %
Volume by Category (MUC)						
Colas	201.3	188.6	6.7	805.2	782.2	2.9
Flavors	32.0	31.9	0.2	128.5	134.6	-4.6
Sparkling Total Volume	233.3	220.5	5.8	933.7	916.9	1.8
Water ⁽¹⁾	36.0	31.0	16.2	154.1	146.4	5.3
Still Beverages ⁽²⁾	23.7	20.3	16.6	96.5	85.3	13.1
Volume excluding jug	292.9	271.8	7.8	1,184.3	1,148.6	3.1
Jug	50.8	49.5	2.7	221.9	228.8	-3.0
Total Volume	343.8	321.3	7.0	1,406.3	1,377.4	2.1
Mix (%)						
Returnable	27.0%	27.6%	-0.6	27.4%	28.3%	-0.8
Non Returnable	73.0%	72.4%	0.6	72.6%	71.7%	0.8
Multi-serve	59.9%	59.5%	0.4	58.5%	57.7%	0.8
Single-serve	40.1%	40.5%	-0.4	41.5%	42.3%	-0.8
Income Statement (MM MXP)						
Net Sales	27,865	24,156	15.4	110,043	100,448	9.6
EBITDA	6,405	5,257	21.8	26,474	23,503	12.6
EBITDA Margin	23.0%	21.8%	120 bp	24.1%	23.4%	70 bp

⁽¹⁾ Includes all single-serve presentations of purified, flavored, and mineral water.

⁽²⁾ Includes teas, isotonic, energy drinks, juices, nectars, fruit, and alcoholic beverages.



OPERATING RESULTS FOR MEXICO

- Net Sales in Mexico increased 15.4% in the fourth quarter, reaching Ps. 27,865 million. For 12M24, Net Sales rose 9.6% to Ps. 110,043 million.
- During 4Q24, Sales Volume reached 292.9 MUC, excluding jug water, mainly driven by the stills and colas categories, growing 16.6% and 6.7%, respectively.
- The average price per unit case excluding jug water was Ps. 88.3, an increase of 7.2%, as a result of selective price adjustments using new digital tools.
- EBITDA for Mexico increased in the fourth quarter by 21.8% to Ps. 6,405 million, representing a margin of 23.0% for an expansion of 120 basis points. In 12M24, EBITDA grew 12.6% to Ps. 26,474 million, resulting in a margin of 24.1%, for an expansion of 70 basis points when compared to 2023.
- We achieved the highest sales volume levels in the history of this operation for a fourth quarter and full year with growth rates of 7.8% and 3.1%, respectively.
- Regarding channels, all recorded volume growth during the fourth quarter, led by the modern channel which grew 7.3% in the quarter and 6.1% in the year.
- The colas category continued its positive momentum growing 6.7% in the quarter and 2.9% in the year, boosted by the expansion of Coca-Cola No Sugar and constant innovation through launches of Coca-Cola Creations.
- During the quarter, the stills category was driven by the iced tea, alcoholic beverages and sport drinks segments posting growth rates of 40.8%, 35.4% and 21.6%, respectively.
- We continued reinforcing the use of our B2B platform Tuali, as the main tool for generating orders. At the close of 2024, 68% of volume from the traditional channel was captured through this platform.
- We continue improving execution at the point of sale supported by the digitalization of our customers, which enables us to invest more time into high value activities, thereby enhancing the quality of service.
- During 4Q24, we maintained our focus on guaranteeing affordability for our consumers by offering a portfolio with multi-serve returnable packages and accessible entry-level prices.
- Bokados posted double-digit growth in sales and EBITDA in 4Q24 driven by positive performances in the traditional and modern channels, in addition to selective price increases.



United States

The U.S. region includes the beverage business of Arca Continental-Coca-Cola Southwest Beverages (AC-CCSWB) and the snacks businesses of Wise and Deep River.

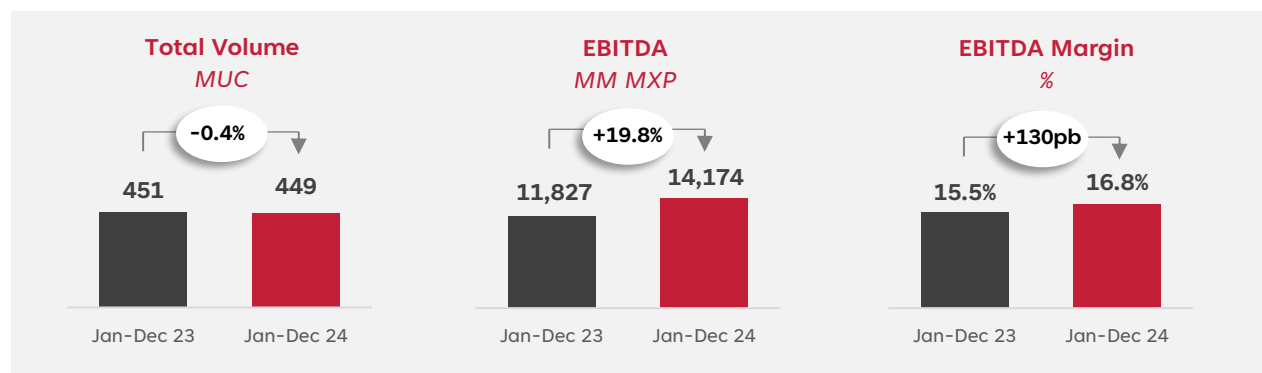


Table 4: United States Data

	4Q24	4Q23	Variation %	Jan-Dec'24	Jan-Dec'23	Variation %
Volume by Category (MUC)						
Colas	54.1	53.8	0.6	206.0	203.7	1.2
Flavors	31.0	30.5	1.8	117.6	117.0	0.6
Sparkling Total Volume	85.1	84.2	1.1	323.7	320.6	0.9
Water ⁽¹⁾	10.8	13.5	-19.7	51.3	58.7	-12.6
Still Beverages ⁽²⁾	17.3	16.2	6.6	74.3	71.5	3.9
Total Volume	113.3	114.0	-0.6	449.2	450.8	-0.4
Mix (%)						
Multi-serve	72.7%	73.8%	-1.1	71.5%	72.0%	-0.5
Single-serve	27.3%	26.2%	1.1	28.5%	28.1%	0.5
Income Statement (MM MXP)						
Net Sales ⁽³⁾	23,850	19,177	24.4	84,452	76,347	10.6
EBITDA	4,512	3,077	46.6	14,174	11,827	19.8
EBITDA Margin	18.9%	16.0%	290 bp	16.8%	15.5%	130 bp

⁽¹⁾ Includes all single-serve presentations of purified, flavored, and mineral water.

⁽²⁾ Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

⁽³⁾ Net Sales not including revenues outside the territory (OT) in USA.



OPERATING RESULTS FOR THE UNITED STATES

- In 4Q24, Net Sales for the U.S. region increased 24.4% (7.7% in local currency terms) to Ps. 23,850 million. In 12M24, Net Sales grew 10.6% (up 6.0% in local currency terms) to Ps. 84,452 million.
- Sales Volume for the quarter totaled 113.3 MUC, a decrease of 0.6% when compared to 4Q23. For 12M24, Sales Volume declined 0.4% to 449.2 MUC.
- EBITDA for the region reached Ps. 4,512 million in 4Q24, an increase of 46.6% (26.7% in local currency terms) and registering a margin of 18.9%, for an expansion of 290 basis points compared to 4Q23. In 12M24, EBITDA reached Ps. 14,174 million, an increase of 19.8% (14.1% in local currency), registering a margin of 16.8% and an expansion of 130 basis points.
- We obtained the highest EBITDA margins for a fourth quarter and full year since our acquisition of the U.S. operation in 2017, with margins of 18.9% and 16.8%, respectively.
- During the quarter, net price rose 8.8%, with a real rate increase of 5.1%. We remain focused on promoting high margin packages and optimizing promotional spend.
- The sparkling category posted an increase of 1.1% in the quarter, led by increases in Coca-Cola No Sugar, Sprite No Sugar and Fresca, with growth rates of 7.7%, 11.9% and 10%, respectively.
- In 4Q24, the stills category increased 6.6% bolstered by the solid performances of Monster, Fairlife Core Power and Powerade with growth rates of 6.2%, 53.6% and 7.7%, respectively.
- During the fourth quarter, Topo Chico grew 22.9%, due to the Topo Chico Sabores line and immediate consumption glass packages.
- In 2024, the digital platform myCoke reached a 97% adoption rate among customers, with sales growth of 4.7% when compared to 2023.
- During 2024, Monster posted an outstanding performance and received the Bottler of the Year Award for the highest volume growth among all mega bottlers.
- In terms of channels, convenience stores posted the highest volume growth in the quarter at 6.6% and for the year with 4.1%. This channel contributed to the increase in SKUs with the highest profitability and to the positive performance of the sparkling and stills categories.
- Towards the end of 2024, we launched Barrilitos, a Mexican sparkling brand with a legacy that dates back to 1938. Barrilitos is evolving to meet the needs of a new generation, without losing sight of its rich history.
- For the third consecutive year, we were awarded as most valued supplier by DFW Airport. In addition, we were recognized as vendor of the year by Target, IBC, 7-Eleven, among others.
- Wise, our snacks business in the U.S., posted double-digit EBITDA growth in the fourth quarter stemming from expense controls.



South America

The South America region includes the beverage businesses of Peru, Argentina and Ecuador, and the Inalecsa snacks business in Ecuador.

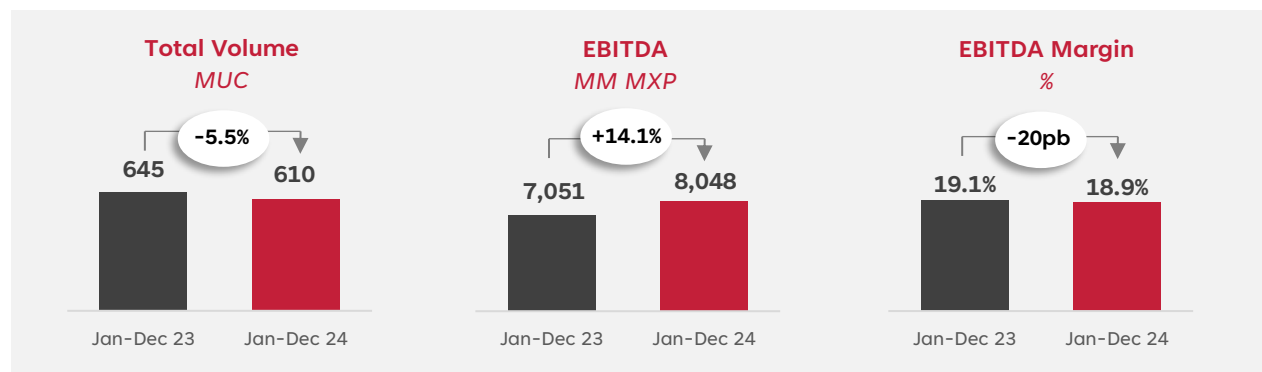


Table 5: South America Data

	4Q24	4Q23	Variation %	Jan-Dec'24	Jan-Dec'23	Variation %
Volume by Category (MUC)						
Colas	76.7	75.5	1.5	269.4	277.6	-2.9
Flavors	53.2	54.1	-1.6	187.6	200.8	-6.6
Sparkling Total Volume	129.9	129.6	0.2	457.0	478.4	-4.5
Water ⁽¹⁾	23.3	24.0	-3.0	84.2	92.6	-9.1
Still Beverages ⁽²⁾	17.3	17.3	-0.4	61.4	65.6	-6.5
Volume excluding jug	170.5	171.0	-0.3	602.5	636.6	-5.4
Jug	1.9	2.1	-10.3	7.6	8.7	-13.2
Total Volume	172.4	173.1	-0.4	610.1	645.3	-5.5
Mix (%)						
Returnable	28.8%	27.7%	1.1	30.4%	29.0%	1.5
Non Returnable	71.2%	72.3%	-1.1	69.6%	71.0%	-1.5
Multi-serve	68.3%	68.1%	0.2	66.7%	67.2%	-0.5
Single-serve	31.7%	31.9%	-0.2	33.3%	32.8%	0.5
Income Statement (MM MXP)						
Net Sales	13,232	6,652	98.9	42,509	36,837	15.4
EBITDA	3,264	1,673	95.1	8,048	7,051	14.1
EBITDA Margin	24.7%	25.2%	-50 bp	18.9%	19.1%	-20 bp

⁽¹⁾ Includes all single-serve presentations of purified, flavored, and mineral water.

⁽²⁾ Includes teas, isotonic, energy drinks, juices, nectars, fruit, and alcoholic beverages.



OPERATING RESULTS FOR SOUTH AMERICA

- During the quarter, Net Sales for the South America region reached Ps. 13,232 million, an increase of 98.9% due to the appreciation of the American dollar and the Peruvian sol against the Mexican peso. For the full year, Net Sales rose 15.4% to Ps. 42,509 million.
- In 4Q24, Sales Volume for South America, excluding jug water, declined 0.3% to 170.5 MUC as a result of lower volumes in Argentina, partially offset by growth in Peru and Ecuador. In 12M24, Sales Volume, excluding jug water, for the South America region decreased 5.4% to 602.5 MUC.
- This quarter, we saw a recovery in volumes for the region due to more favorable macroeconomic, energy and climate conditions.
- The effects of the devaluation and restatement in Argentina, as of December 31, are recorded in the eliminations column of the Information by Segments note. Excluding these effects, the margin for the South America region would be 21.7% in 4Q24 and 19.4% in 4Q23.

Peru

- In 4Q24, Sales Volume in Peru increased 2.3%, excluding jug water, resulting from growth in the stills and colas categories, of 8.2% and 3%, respectively. In 12M24, Sales Volume declined 2.2%, excluding jug water.
- The operation in Peru achieved the highest fourth quarter sales volume in its history since our acquisition in 2015.
- In the stills category, the flavored water segment grew by 110% and energy drinks increased by 58% in the quarter.
- During the fourth quarter, Net Price registered an increase of 4.1%, with a real rate of 3.4%. This increase was due to selective adjustments, a greater mix of the flavored water and energy drink categories, and the discipline in promotional spend applied during the quarter.

Ecuador

- In Ecuador, Sales Volume increased 1.0% in 4Q24, driven by growth in the colas and flavors sparkling categories of 0.6% and 1.7%, respectively. In 12M24, Sales Volume declined 1.1%.
- During 4Q24, growth in the sparkling category was driven by Coca-Cola No Sugar, Fanta and Fioravanti, with increases of 5.1%, 14.2% and 10.0%, respectively.
- During the fourth quarter, energy drinks grew 26.0% and in the stills category, iced tea increased 6.9%.
- The modern channel posted one of the best performances for a quarter and full year, with volume growth rates of 6.3% and 4.6%, respectively.
- Inalecsa, our snacks business in Ecuador, reported margin expansions for the quarter and full year as a result price increases, the development of new customers and expense optimization.

Argentina

- During the fourth quarter, Sales Volume in Argentina decreased 6.6%, achieving a sequential recovery, with this being the best quarter of the year. In 12M24, Sales Volume declined 16.5%.
- In 4Q24, the traditional channel posted the strongest performance, with 13.1% volume growth, demonstrating its resilience. This growth was driven by returnable packages, which increased 12.9%.
- The colas category presented low single-digit growth, signaling its recovery.



Sustainability

- In 2024, Arca Continental was included in the Dow Jones Sustainability World Index, which recognizes the top 10% of companies with the best results from each industry in the sustainability assessment.
- Similarly, Arca Continental was selected for third consecutive year in the Standard & Poor’s Global Sustainability Yearbook.
- In 2024, we reached a new milestone upon including an average of more than 30% recycled content in our portfolio of PET containers and expanded the presence of PetStar with 5 new facilities that will enable us to improve our collection and recycling capacity.
- As a result of our water management initiatives, we reached a ratio of 1.52 liters of water for every liter of beverage produced this year.
- We inaugurated a new man-made wetland in Mexicali, Baja California. This project, built with an investment of Ps. 48 million, uses processes inspired by nature to sustainably clean wastewater. The wetland treats 909 million liters of wastewater per year with 75% efficiency in the reduction of contaminants.





Recent Events

- Consolidated sales growth for 2025 is expected to be in the high-single digit, continuing with price adjustments at least in line with inflation in each of our operations. In addition, the Company plans to invest between 6% and 7% of sales in CAPEX.
- Over the next five years, the Company expects to reach a 6-8% compound annual growth rate in revenues driven by organic expansion and continued innovation across its product portfolio. For EBITDA, AC aims to achieve an 8-10% compound annual growth rate, reflecting operational efficiencies and cost optimization. CAPEX will remain within 6-7% of annual revenues for the 2025 to 2029 period.

CONFERENCE CALL INFORMATION

Arca Continental will host a conference call to discuss these results on February 12, 2025 at 10:00 am Mexico/Monterrey time, 11:00 am New York time. A live webcast of this event will be available at www.arcacontal.com or via telephone using the following numbers:

To participate, please dial:

+1-800-245-3047 (U.S. participants) (new number)
+1-203-518-9765 (International participants)
Passcode: 36151

About Arca Continental

Arca Continental produces, distributes, and markets beverages under The Coca-Cola Company brand, as well as snacks under the Bokados brand in Mexico, Inalecsa in Ecuador, and Wise and Deep River in the United States. With an outstanding history spanning more than 98 years, Arca Continental is the second-largest Coca-Cola bottler in Latin America, and one of the largest in the world. Through its Coca-Cola franchise, the Company serves more than 130 million people in the Northern and Western regions in Mexico, as well as in Ecuador, Peru, in the Northern region of Argentina, and in the Southwestern United States. Arca Continental is listed on the Mexican Stock Exchange under the ticker "AC". For more information about Arca Continental, please visit www.arcacontal.com. This material may contain forward-looking statements regarding Arca Continental and its subsidiaries based on management's expectations. This information as well as statements regarding future events and expectations is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility, tax rates, the demand for and the price of carbonated beverages, water, and the price of sugar and other raw materials used in the production of sparkling beverages, weather conditions and various others. As a result of these risks and factors, actual results could be materially different from the estimates provided; therefore, Arca Continental does not accept responsibility for any variations or for the information provided by official sources.



Consolidated Income Statement

(Millions of Mexican pesos)

	4Q24	4Q23	Variation		Jan-Dec'24	Jan-Dec'23	Variation	
			MM MXP	%			MM MXP	%
Net Sales	64,947	49,986	14,961	29.9	237,004	213,632	23,373	10.9
Cost of Sales	33,664	26,022	7,642	29.4	125,297	114,621	10,676	9.3
Gross Profit	31,283	23,964	7,319	30.5	111,708	99,011	12,696	12.8
	48.2%	47.9%			47.1%	46.3%		
Selling Expenses	17,260	13,299	3,960	29.8	62,594	55,791	6,803	12.2
Administrative Expenses	3,039	2,788	251	9.0	11,181	10,163	1,019	10.0
Total Costs	20,299	16,088	4,211	26.2	73,776	65,954	7,822	11.9
	31.3%	32.2%			31.1%	30.9%		
Non Recurring Expenses	109	-539	648	-120.2	192	-407	599	-147.3
Operating Income before other income	10,875	8,415	2,460	29.2	37,739	33,465	4,275	12.8
Other Income (Expenses) ⁽¹⁾	565	280	285	102.1	1,412	1,093	320	29.2
Operating Income	11,440	8,695	2,746	31.6	39,152	34,557	4,594	13.3
	17.6%	17.4%			16.5%	16.2%		
Interest Expense Net	-884	-919	34	3.7	-2,990	-2,292	-698	-30.5
Exchange Gain (Loss)	-739	-107	-632	-590.8	-567	-793	226	28.5
Monetary position result	-321	142	-463	326.6	-825	-699	-126	-18.0
Comprehensive Financial Results	-1,945	-884	-1,061	-120.1	-4,382	-3,784	-598	-15.8
Share of net income of associates ⁽²⁾	124	50	75	150.2	217	231	-14	-5.9
Earnings Before Taxes	9,620	7,861	1,759	22.4	34,987	31,004	3,983	12.8
Profit Taxes	-3,094	-2,487	-607	-24.4	-11,187	-9,849	-1,339	-13.6
Non-controlling interest	-1,261	-830	-430	-51.8	-4,237	-3,651	-586	-16.1
Net Profit	5,265	4,544	722	15.9	19,563	17,504	2,059	11.8
	8.1%	9.1%			8.3%	8.2%		
Depreciation and amortization	2,632	1,852	780	42.1	9,351	8,231	1,120	13.6
EBITDA	14,181	10,008	4,173	41.7	48,695	42,382	6,313	14.9
EBITDA / Net Sales	21.8%	20.0%			20.5%	19.8%		

EBITDA = Operating Income + Depreciation and Amortization + Non Recurring Expenses

⁽¹⁾ Includes equity method from our participation in operational companies like Jugos del Valle, IEQSA and Bebidas Refrescantes de Nogales.

⁽²⁾ Includes equity method from our participation in non-operational companies like PIASA, PetStar, Beta San Miguel, among others.



Consolidated Balance Sheet

(Millions of Mexican pesos)

	December 31	December 31	Variation	
	24	23	MM MXP	%
ASSETS				
Cash and cash equivalents	29,545	22,128	7,417	33.5
Accounts receivable; Net	23,552	20,217	3,334	16.5
Inventories	13,182	10,844	2,338	21.6
Prepayments	1,384	1,284	100	7.9
Total Current Assets	67,663	54,473	13,190	24.2
Investments in shares and other investments	13,518	10,304	3,214	31.2
Property, plant and other equipment	83,097	66,311	16,787	25.3
Assets right of use	1,567	913	654	71.7
Other non current assets	126,791	106,938	19,853	18.6
Total Assets	292,636	238,939	53,697	22.5
LIABILITIES				
Short term bank loans	3,365	11,864	-8,499	-71.6
Suppliers	15,485	14,199	1,286	9.1
Short term lease	649	507	142	28.0
Accounts payable and taxes	25,968	20,480	5,488	26.8
Total Current Liabilities	45,467	47,050	-1,583	-3.4
Bank Loans and long term liabilities	45,149	33,374	11,776	35.3
Long term lease	917	457	460	100.7
Deferred income tax and others	27,199	23,742	3,457	14.6
Total Liabilities	118,732	104,623	14,109	13.5
SHAREHOLDER'S EQUITY				
Non controlled participation	36,109	28,823	7,286	25.3
Capital Stock	945	958	-13	-1.3
Retained Earnings	117,287	87,032	30,255	34.8
Net Profit	19,563	17,504	2,059	11.8
Total Shareholders' Equity	173,904	134,317	39,588	29.5
Total Liabilities and Shareholders' Equity	292,636	238,939	53,697	22.5



Cash Flow Statement

(Millions of Mexican pesos)

	December 31	
	24	23
Earnings Before Taxes	34,987	31,004
Depreciation and amortization	9,351	8,231
Foreign exchange / Monetary position result	1,392	1,492
Accrued interests	2,361	1,753
Gain on sale and fixed assets impairment	1,595	1,606
Operating cash flow before taxes	49,687	44,087
Cashflow generated/used in the operation	-11,356	-13,518
Operating cashflow after working capital	38,330	30,569
Investment Activities:		
Capital Expenditures and Investments (Net)	-16,080	-11,497
Financing Activities:		
Dividends paid	-13,019	-11,238
Share repurchase program	-171	-4,879
Debt financing (amortization)	-284	802
Paid interests	-4,448	-4,025
Other	-723	-646
Net cash flow from financing activities	-18,644	-19,986
Net increase of cash and equivalents	3,606	-914
Change in Cash	3,811	-4,719
Initial cash and equivalents balance	22,128	27,761
Final cash and equivalents balance	29,545	22,128



Additional Financial Information

Information by Segments 4Q24

	Beverage Segments					Other Business ⁽²⁾	Eliminations	Total
	Mexico	USA ⁽¹⁾	Peru	Argentina	Ecuador			
Volume by Segment	343.8	113.3	89.4	40.9	42.1			629.4
Sales by Segment	26,103	22,753	5,728	3,399	3,412	4,120	-568	64,947
Intersegment Sales	-366	0	-24	0	-4	-243	636	0
Net Sales from intersegments	25,738	22,753	5,704	3,399	3,408	3,877	68	64,947
Operating Income	5,357	3,828	1,056	211	414	191	383	11,440
EBITDA	6,250	4,361	1,552	471	724	414	409	14,181
EBITDA / Net Sales	24.3%	19.2%	27.2%	13.8%	21.2%	10.7%	0.0%	21.8%
Non Recurring Expenses	14	0	10	18	22	26	19	109
Depreciation and amortization	879	533	486	242	288	197	6	2,632
Financial Income and Expenses	-1,799	120	-4	150	-35	13	-391	-1,945
Share of net income of associates	91	33	0	0	0	0	0	124
Earnings Before Taxes	3,649	3,981	1,053	361	379	204	-7	9,620
Total Assets	89,555	118,574	42,542	13,336	23,650	15,034	-10,053	292,636
Investment in associates companies	12,538	891	0	89	0	0	0	13,518
Total Liabilities	105,376	38,697	11,819	2,098	6,047	5,347	-50,652	118,732
CAPEX	9,490	2,580	1,215	604	1,184	1,183	0	16,255

⁽¹⁾ Excluding the change in the distribution of Dasani 16.9 oz 32pk, the reported volume for CCSWB would have grown by 1.0% overall during the quarter.

⁽²⁾ Others includes Food & Snacks Division, Vending and other subsidiaries not related to Beverage segments.

Information by Segments Jan-Dec'24

	Beverage Segments					Other Business ⁽²⁾	Eliminations	Total
	Mexico	USA ⁽¹⁾	Peru	Argentina	Ecuador			
Volume by Segment	1,406.3	449.2	324.8	128.2	157.1			2,465.6
Sales by Segment	103,449	80,218	18,292	10,188	11,929	15,253	-2,324	237,004
Intersegment Sales	-1,406	0	-127	0	-7	-783	2,324	0
Net Sales from intersegments	102,043	80,218	18,164	10,188	11,922	14,469	0	237,004
Operating Income	22,014	11,829	3,024	323	1,059	903	0	39,152
EBITDA	25,499	13,723	4,319	1,253	2,111	1,791	0	48,695
EBITDA / Net Sales	25.0%	17.1%	23.8%	12.3%	17.7%	12.4%	0%	20.5%
Non Recurring Expenses	21	0	22	55	28	66	0	192
Depreciation and amortization	3,464	1,894	1,273	875	1,024	821	0	9,351
Financial Income and Expenses	-4,042	399	45	-708	-146	70	0	-4,382
Share of net income of associates	184	33	0	0	0	0	0	217
Earnings Before Taxes	18,156	12,261	3,068	-385	913	974	0	34,987
Total Assets	89,555	118,574	42,542	13,336	23,650	15,034	-10,053	292,636
Investment in associates companies	12,538	891	0	89	0	0	0	13,518
Total Liabilities	105,376	38,697	11,819	2,098	6,047	5,347	-50,652	118,732
CAPEX	9,490	2,580	1,215	604	1,184	1,183	0	16,255

⁽¹⁾ Excluding the change in the distribution of Dasani 16.9 oz 32pk, the reported volume for CCSWB would have grown by 0.8% year-to-date.

⁽²⁾ Others includes Food & Snacks Division, Vending and other subsidiaries not related to Beverage segments.



Total Debt AC

	2024	2025	2026	2027	2028	2029	...	2032	...	2034	Total
Debt Maturity Profile	-	3,365	3,997	9,988	2,997	10,543		14,579		3,046	48,514
% of Total	0.0%	6.9%	8.2%	20.6%	6.2%	21.7%		30.1%		6.3%	100.0%

Credit Rating	Local	Global	Outlook
Fitch	AAA(mex)	A	Stable
Moody's	Aaa.mx	A3	Stable
S&P	mxAAA	-	Stable

Average exchange rate

	4Q24	4Q23	YoY
MXN	20.22	17.50	15.5%
PEN	5.40	4.64	16.4%
ARS	0.02	0.05	-55.8%

	Jan-Dec'24	Jan-Dec'23	YoY
MXN	18.56	17.61	5.4%
PEN	4.94	4.72	4.8%
ARS	0.02	0.07	-69.3%

End of period exchange rate

	4Q24	3Q24	4Q23
MXN	20.51	19.67	16.89
PEN	5.46	5.29	4.55
ARS	0.02	0.02	0.02