



ARCACONTINENTAL

1Q25

FIRST QUARTER
2025 EARNINGS
RELEASE

Investor Relations

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ARCA CONTINENTAL REPORTS 12.4% REVENUE GROWTH AND 10.2% INCREASE IN EBITDA FOR 1Q25

Monterrey, Mexico, April 24, 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 first quarter of 2025 (“1Q25”).

Table 1: Financial Highlights

CONSOLIDATED DATA IN MILLIONS OF MEXICAN PESOS

	1Q25	1Q24	Variation %
Total Beverage Volume (MUC)	547.5	565.2	-3.1
Net Sales	57,039	50,743	12.4
EBITDA	10,646	9,663	10.2
Net Income	4,144	3,761	10.2

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

FIRST QUARTER 2025 HIGHLIGHTS

- Net Sales increased 12.4% when compared to 1Q24, reaching Ps. 57,039 million.
- EBITDA rose 10.2% to Ps. 10,646 million for a margin of 18.7%.
- Net Income totaled Ps. 4,144 million, up 10.2% and reaching a margin of 7.3%.

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“During the first quarter of 2025, we achieved 12.4% top line growth year-over-year, as well as a 10.2% increase in EBITDA, resulting in a margin of 18.7%. These results were driven by the outstanding performance of our U.S. operation and the recovery in Argentina, thereby mitigating a volatile environment and reflecting the strength and resilience of our sustainable business model”, stated Arturo Gutiérrez, Chief Executive Officer of Arca Continental.

“This performance demonstrates the Company’s ability to adapt to market dynamics through proven pricing strategies and impeccable execution at the point of sale, generating value for our stakeholders. We will continue to strengthen our operational capabilities, capitalize on opportunities to regain volume and reinforce our leadership in the communities we serve”, 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.

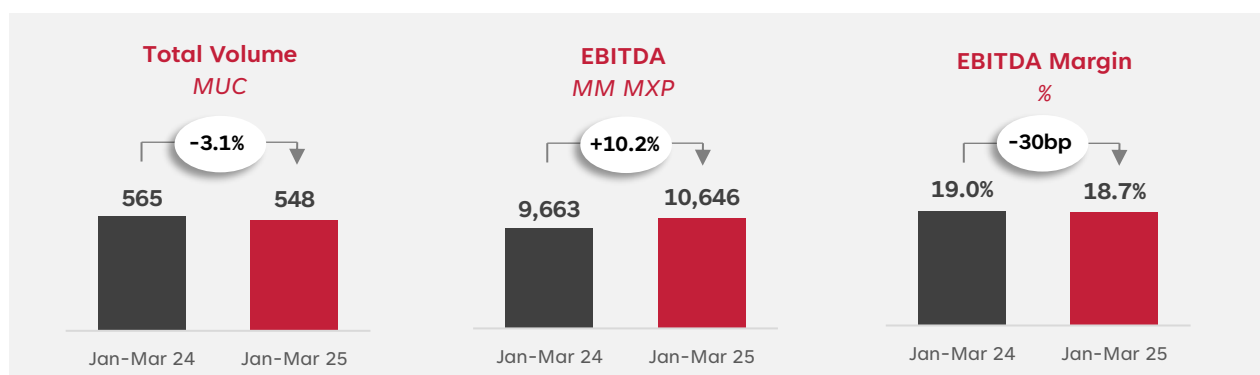


Table 2: Consolidated Figures

	1Q25	1Q24	Variation %
Volume by category (MUC)			
Colas	280.4	286.2	-2.0
Flavors	101.5	104.8	-3.2
Sparkling Total Volume	381.9	391.1	-2.3
Water ⁽¹⁾	58.8	69.8	-15.7
Still Beverages ⁽²⁾	53.1	51.9	2.4
Volume excluding Jug	493.9	512.7	-3.7
Jug	53.6	52.5	2.1
Total Volume	547.5	565.2	-3.1
Income Statement (MM MXP)			
Net Sales ⁽³⁾	57,039	50,743	12.4
EBITDA	10,646	9,663	10.2
EBITDA Margin	18.7%	19.0%	-30 bp

⁽¹⁾Includes purified, flavored, and mineral water, excluding jug water

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

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



Financial Analysis

INCOME STATEMENT

- Consolidated Net Sales for 1Q25 increased 12.4% (2.2% on a currency-neutral basis) compared to the same period of the previous year, reaching Ps. 57,039 million.
- Consolidated Sales Volume decreased 3.7% in 1Q25 to 493.9 MUC, excluding jug water. Most notably, still beverages category grew 2.4% during the quarter.
- Cost of Sales for the quarter increased 12.9% mainly due to the exchange rate effect of our dollar-based operations.
- In 1Q25, Gross Profit rose 11.9% to Ps. 26,422 million, reflecting a gross margin of 46.3% and a contraction of 20 basis points versus 1Q24.
- Selling and Administrative Expenses increased 13.9% to Ps. 18,610 million in 1Q25 as a result of higher marketing and maintenance expenses in preparation for summer season, as well as the exchange rate effect.
- In 1Q25, Consolidated Operating Income reached Ps. 8,106 million, 7.6% higher than in 1Q24, representing an operating margin of 14.2%.
- Consolidated EBITDA for the quarter grew 10.2% (0.8% on a currency-neutral basis) to Ps. 10,646 million, with an EBITDA margin of 18.7%, representing a dilution of 30 basis points compared to 1Q24.
- In 1Q25, Comprehensive Cost of Financing was lower than the same period of the previous year, resulting in Ps. 788 million, driven by a more favorable monetary position derived from a more stable inflation in Argentina.
- Income Tax for 1Q25 totaled Ps. 2,375 million, an increase of 19.1% versus 1Q24, and reflecting an effective rate of 32%.
- This quarter, Net Income reached Ps. 4,144 million, an increase of 10.2% and a net margin of 7.3%, for a contraction of 10 basis points when compared to 1Q24.

BALANCE SHEET AND CASH FLOW STATEMENT

- Cash balance at the close of March 2025 was Ps. 38,584 million and total debt was Ps. 55,637 million, for a net debt position of Ps. 17,053 million. The Net Debt/EBITDA ratio was 0.34x.
- Net Operating Cash Flow was Ps. 6,980 million as of March 31, 2025.
- CAPEX for the period totaled Ps. 3,561 million, primarily allocated to expanding cooler coverage and returnable formats in South America, as well as projects aimed at enhancing efficiencies in production and distribution.



Mexico

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

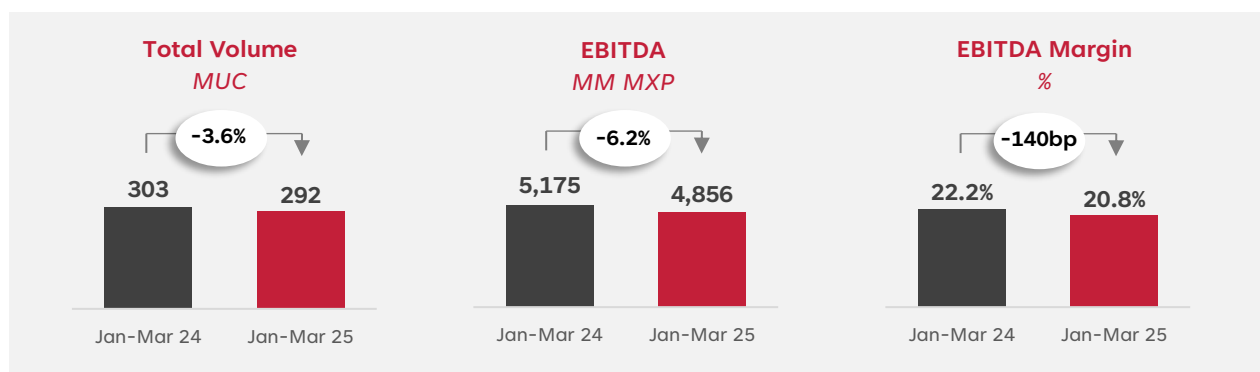


Table 3: Mexico Data

	1Q25	1Q24	Variation %
Volume by Category (MUC)			
Colas	169.7	172.6	-1.7
Flavors	25.7	27.8	-7.6
Sparkling Total Volume	195.5	200.5	-2.5
Water ⁽¹⁾	22.9	31.8	-28.1
Still Beverages ⁽²⁾	22.5	20.8	8.1
Volume excluding jug	240.8	253.1	-4.8
Jug	51.5	50.1	2.9
Total Volume	292.3	303.2	-3.6
Mix (%)			
Returnable	27.3%	27.9%	-0.6
Non-Returnable	72.7%	72.1%	0.6
Multi-serve	58.7%	57.7%	1.1
Single-serve	41.3%	42.3%	-1.1
Income Statement (MM MXP)			
Net Sales	23,329	23,313	0.1
EBITDA	4,856	5,175	-6.2
EBITDA Margin	20.8%	22.2%	-140 bp

⁽¹⁾Includes purified, flavored, and mineral water, excluding jug water.

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



OPERATING RESULTS FOR MEXICO

- Net Sales in Mexico remained flat during the first quarter, reaching Ps. 23,329 million.
- During 1Q25, Sales Volume reached 240.8 MUC, excluding jug water, noting a 8.1% growth in the stills category.
- The average price per unit case excluding jug water was Ps. 89.51, an increase of 5.3%, reflecting our discipline in selective price adjustments using our digital platforms.
- EBITDA for Mexico declined by 6.2% in the first quarter to Ps. 4,856 million, representing a margin of 20.8%, 140 basis points below 1Q24.
- Coca-Cola No Sugar posted solid growth of 17.8%, boosted by expanded coverage in our territories and ongoing innovation from the Coca-Cola Creations platform.
- During the quarter, the stills category registered notable growth, driven mainly by the iced tea, isotonic and fruit beverage segments posting growth rates of 21.9%, 6% and 6%, respectively. We continue capitalizing on opportunities in the traditional and modern channels to expand our coverage of this category.
- We continue optimizing our service models and visit frequency, which enabled us to generate incremental volume, resulting in volume growth of 1.4% in supermarkets during the quarter.
- In 1Q25, we remained focused on affordability with a differentiated portfolio and prices in line with inflation.
- During the quarter, we continued accelerating the deployment of our B2B platform Tuali, reaching 68.6% of the sales volume in the traditional channel. This is attributed to a greater adoption of our platform, with 64.5% of active clients at the end of the quarter, an increase of 3.2% when compared to the end of 2024.
- In 2025, we will continue investing in digital capabilities to strengthen the traditional channel. In the first quarter, we focused on boosting the use of returnable packages by offering discounts and promotions through our digital platforms.
- As part of our portfolio optimization efforts, we launched a new 450ml presentation of Coca-Cola and Coca-Cola Zero to continue offering affordable options to our clients. This new package will be available across all channels.
- In 1Q25, the water category declined by 28.1% due to a temporary production pause at our Topo Chico plant in Monterrey, caused by a longer-than-anticipated maintenance process.
- During the quarter, Bokados posted mid-digit growth in sales and high-digit growth in EBITDA driven by a segmented pricing strategy, efficiency programs and from placing over five thousand new displays in the traditional channel.



United States

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

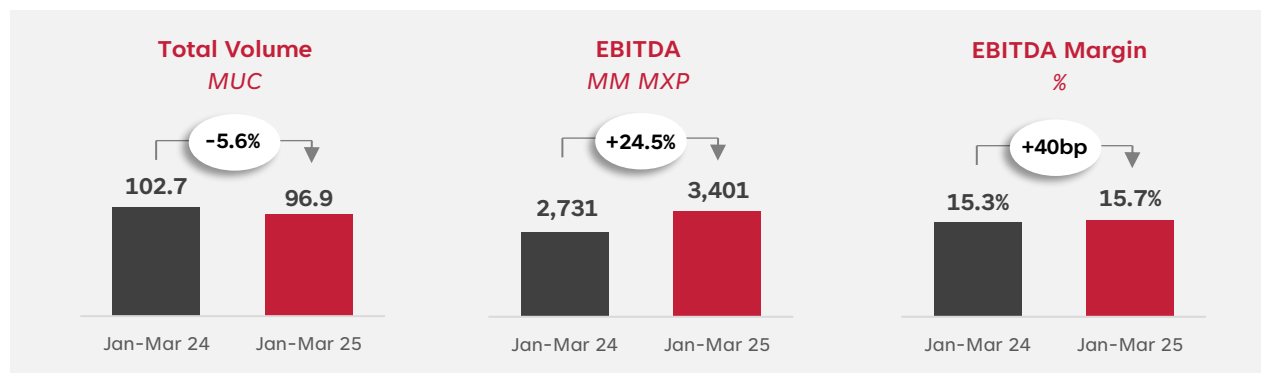


Table 4: United States Data

	1Q25	1Q24	Variation %
Volume by Category (MUC)			
Colas	44.2	47.5	-6.8
Flavors	26.5	26.9	-1.5
Sparkling Total Volume	70.7	74.4	-4.9
Water ⁽¹⁾	9.8	12.2	-19.9
Still Beverages ⁽²⁾	16.4	16.2	1.5
Total Volume	96.9	102.7	-5.6
Mix (%)			
Multi-serve	66.4%	67.6%	-1.2
Single-serve	33.6%	32.4%	1.2
Income Statement (MM MXP)			
Net Sales ⁽³⁾	21,689	17,842	21.6
EBITDA	3,401	2,731	24.5
EBITDA Margin	15.7%	15.3%	40 bp

⁽¹⁾Includes all single-serve presentations of purified, flavored, and mineral water up to 1.5 liters.

⁽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 1Q25, Net Sales for the U.S. region increased 21.6% (1.1% in local currency terms) to Ps. 21,689 million.
- Sales Volume for the quarter totaled 96.9 MUC, a decrease of 5.6% when compared to 1Q24.
- EBITDA for the region reached Ps. 3,401 million in 1Q25, an increase of 24.5% (3.5% in local currency terms) and registering a margin of 15.7%, for an expansion of 40 basis points compared to 1Q24.
- In 1Q25, the EBITDA margin reached 15.7%, marking the highest EBITDA margin for a first quarter since our acquisition of the U.S. operation in 2017.
- During the quarter, net price per case rose 6.4%, with a true increase of 2.8%. These results reflect the effectiveness of our strategy to promote high-margin packages and optimize promotional spend, supported by our digital tools.
- In 1Q25, Coca-Cola No Sugar posted an increase of 5% when compared to 1Q24.
- The stills category increased 1.5%, boosted by the solid performances of Fairlife and Powerade, with growth rates of 51.9% and 5.5%, respectively.
- During the quarter, we continued focusing on high-margin packages, including 10-pack mini cans, which grew 16.3%, Smartwater and Vitaminwater, which increased 7.5% and 2.7%, respectively.
- Topo Chico posted growth of 16.8%, due to solid results from Topo Chico Sabores, Topo Chico Mixers and immediate consumption packages.
- Our beverage operation in the U.S. received the prestigious “North America Market Street Challenge” award for the third time in seven years, and for the second consecutive year, recognizing the best execution in the U.S. Coca-Cola system.
- We were also honored with Monster’s “Masters of the Claw” award for having maintained the leading volume growth for 4 consecutive months at the national level.
- This quarter we continued to drive innovation with the launch of over 50 new SKUs, including Coca-Cola Orange Cream, Dr Pepper Blackberry and Barrilitos.
- In 1Q25, we launched an updated version of our Suggested Order digital tool, designed to prioritize higher-profit packages while generating valuable order and product insights.
- We continued modernizing the MyCoke.com digital platform, now adding new promotional features for our clients.
- Wise, our snacks business in the U.S., posted mid-single-digit EBITDA growth in the first quarter driven by efficiencies and expense control programs.



South America

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

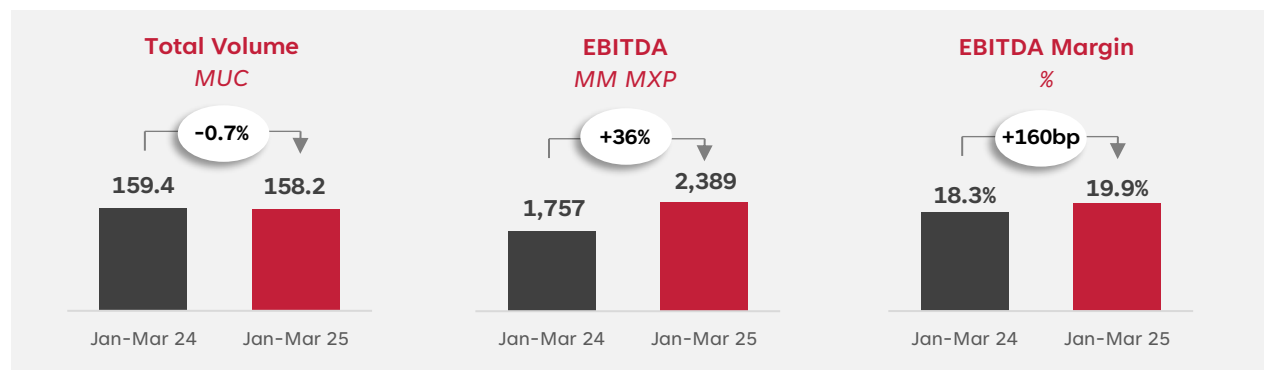


Table 5: South America Data

	1Q25	1Q24	Variation %
Volume by Category (MUC)			
Colas	66.5	66.2	0.5
Flavors	49.3	50.1	-1.7
Sparkling Total Volume	115.7	116.2	-0.5
Water ⁽¹⁾	26.2	25.8	1.4
Still Beverages ⁽²⁾	14.2	14.9	-4.6
Volume excluding jug	156.1	157.0	-0.5
Jug	2.1	2.4	-13.1
Total Volume	158.2	159.4	-0.7
Mix (%)			
Returnable	30.4%	31.4%	-1.0
Non-Returnable	69.6%	68.6%	1.0
Multi-serve	66.9%	66.1%	0.8
Single-serve	33.1%	33.9%	-0.8
Income Statement (MM MXP)			
Net Sales	12,021	9,588	25.4
EBITDA	2,389	1,757	36.0
EBITDA Margin	19.9%	18.3%	160 bp

⁽¹⁾Includes purified, flavored, and mineral water, excluding jug water.

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



OPERATING RESULTS FOR SOUTH AMERICA

- During the quarter, Net Sales for the South America region reached Ps. 12,021 million, an increase of 25.4% due to the recovery of our operation in Argentina and the appreciation of the U.S. dollar and Peruvian sol against the Mexican peso.
- In 1Q25, the region posted a 0.5% decline in volume, excluding jug water, to 156.1 MUC, affected by macroeconomic and climate conditions. Volume declines in Peru and Ecuador, were partially offset by growth in Argentina.
- EBITDA for the South America region increased 36% to Ps. 2,389 million, representing a margin of 19.9% and an expansion of 160 basis points versus 1Q24.

Peru

- In 1Q25, Sales Volume in Peru decreased 4.4%, excluding jug water, due to a decline in consumer demand, high comps for January and February, and lower-than-average temperatures.
- In the Stills beverage category, energy drinks increased by 41% during the quarter.
- During the quarter, the net price per unit case increased 2.8%, driven by selective price adjustments and a higher mix of flavored water and energy drink categories, supported by promotional campaigns. We continue investing in affordable presentations and returnable packages.
- We signed an exclusive 5-year distribution agreement with Diageo, introducing their recognized portfolio of premium liquors to the traditional and on-premise channels in Peru.

Ecuador

- Sales Volume decreased 7.4% in 1Q25 due to the economic slowdown, volatility caused by the current context of the country and heavy rains.
- During the first quarter, we strengthened our leadership and competitive position at the point of sale by placing five thousand coolers in the market. In addition, we continued investing in returnable packages to promote affordability.
- Inalecsa, our snacks business in Ecuador, reported margin expansion, driven by selective price increases, expenses optimization and new customers in the traditional channel.

Argentina

- During the first quarter, Sales Volume in Argentina increased 19.8%, with double-digit growth in all categories.
- In 1Q25, the cola and stills beverage categories showed solid recovery, growing 22.6% and 15.7%, respectively.
- The traditional channel posted the strongest performance of the quarter, with 14.9% growth, as a result of expanded cooler coverage and an increase in our share of visible inventory.
- In 2025, we will continue to strengthen our advanced analytics capabilities supported by our digital capabilities, which will enable creation of specific customer profiles to generate additional opportunities.



Sustainability

- We strengthen our sustainable energy strategy by increasing the use of renewable sources, reaching an average of 43.3% across our operations, reducing Scope 1 and 2 emissions by 32.6% to the 2019 baseline.
- Arca Continental received the highest level of the PRIME Certification, awarded by key organizations in the Mexican financial community. This certification recognizes company's corporate governance, based on criteria such as board structure, transparency, a strong credit history, a robust financial structure and adherence to sustainable practices.

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Sustainability Indices**
Powered by the S&P Global CSA



Recent Events

- On March 25, 2025, the General Shareholder's Meeting approved the payment of a cash dividend of Ps. 4.12 per share, in one single payment. This dividend was paid on April 3, 2025 and represented a payout ratio of 36% of retained earnings.



CONFERENCE CALL INFORMATION

Arca Continental will host a conference call to discuss these results on April 24, 2025 at 9:00 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)

+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)

	1Q25	1Q24	Variation	
			MM MXP	%
Net Sales	57,039	50,743	6,296	12.4
Cost of Sales	30,616	27,123	3,493	12.9
Gross Profit	26,422	23,620	2,803	11.9
	46.3%	46.5%		
Selling Expenses	15,715	13,769	1,946	14.1
Administrative Expenses	2,895	2,577	319	12.4
Total Costs	18,610	16,346	2,264	13.9
	32.6%	32.2%		
Non-Recurring Expenses	47	18	29	158.1
Operating Income before other income	7,766	7,256	510	7.0
Other Income (Expenses) ⁽¹⁾	341	276	65	23.6
Operating Income	8,106	7,531	575	7.6
	14.2%	14.8%		
Interest Expense Net	-727	-676	-51	-7.5
Exchange Gain (Loss)	36	43	-7	15.3
Monetary position result	-97	-281	184	65.4
Comprehensive Financial Results	-788	-914	126	13.8
Share of net income of associates ⁽²⁾	103	-76	179	-235.7
Earnings Before Taxes	7,421	6,541	881	13.5
Profit Taxes	-2,375	-1,995	-381	-19.1
Non-controlling interest	-902	-785	-116	-14.8
Net Profit	4,144	3,761	383	10.2
	7.3%	7.4%		
Depreciation and amortization	2,493	2,114	379	17.9
EBITDA	10,646	9,663	983	10.2
EBITDA Margin	18.7%	19.0%		

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)

	March 31 2025	December 31 2024	Variation	
			MM MXP	%
ASSETS				
Cash and cash equivalents	38,584	29,545	9,040	30.6
Accounts receivable; Net	20,124	23,552	-3,428	-14.6
Inventories	13,961	13,182	780	5.9
Prepayments	1,459	1,384	75	5.4
Total Current Assets	74,128	67,663	6,465	9.6
Investments in shares and other investments	13,785	13,518	268	2.0
Property, plant and other equipment	84,402	83,097	1,305	1.6
Assets right of use	1,394	1,567	-173	-11.0
Other non-current assets	127,418	126,791	627	0.5
Total Assets	301,127	292,636	8,490	2.9
LIABILITIES				
Short term bank loans	10,878	3,365	7,514	223.3
Suppliers	13,893	15,485	-1,591	-10.3
Short term lease	660	649	11	1.7
Accounts payable and taxes	32,440	25,968	6,472	24.9
Total Current Liabilities	57,871	45,467	12,404	27.3
Bank Loans and long-term liabilities	44,759	45,149	-391	-0.9
Long term lease	742	917	-174	-19.0
Deferred income tax and others	27,350	27,199	151	0.6
Total Liabilities	130,722	118,732	11,990	10.1
SHAREHOLDER'S EQUITY				
Non controlled participation	35,078	36,109	-1,031	-2.9
Capital Stock	945	945	0	0.0
Retained Earnings	130,238	117,287	12,951	11.0
Net Profit	4,144	19,563	-15,418	-78.8
Total Shareholders' Equity	170,405	173,904	-3,500	-2.0
Total Liabilities and Shareholders' Equity	301,127	292,636	8,490	2.9



Cash Flow Statement

(Millions of Mexican pesos)

	March 31	
	2025	2024
Earnings Before Taxes	7,421	6,541
Depreciation and amortization	2,493	2,114
Foreign exchange / Monetary position result	61	238
Accrued interests	727	676
Gain on sale and fixed assets impairment	62	248
Operating cash flow before taxes	10,764	9,817
Cashflow generated/used in the operation	-3,784	-3,844
Operating cashflow after working capital	6,980	5,973
Investment Activities:		
Capital Expenditures and Investments (Net)	-3,620	-2,478
Financing Activities:		
Share repurchase program	100	0
Debt financing (amortization)	7,176	-224
Paid interests	-1,288	-1,227
Other	-222	-167
Net cash flow from financing activities	5,766	-1,618
Net increase of cash and equivalents	9,126	1,877
Change in Cash	-86	-363
Initial cash and equivalents balance	29,545	22,128
Final cash and equivalents balance	38,584	23,642



Additional Financial Information

Information by Segments 1Q25

	Beverage Segments					Other	Eliminations	Total
	Mexico	USA ⁽¹⁾	Peru	Argentina	Ecuador	Business ⁽²⁾		
Volume by Segment	292.3	96.9	86.0	36.0	36.2			547.5
Sales by Segment	21,717	20,347	5,455	2,973	3,056	3,993	-503	57,039
Intersegment Sales	-305	0	-50	0	-4	-144	503	0
Net Sales from intersegments	21,412	20,347	5,405	2,973	3,052	3,849	0	57,039
Operating Income	3,750	2,780	950	242	233	151	0	8,106
EBITDA	4,655	3,288	1,294	457	548	404	0	10,646
EBITDA / Net Sales	21.7%	16.2%	23.9%	15.4%	18.0%	10.5%	0.0%	18.7%
Non Recurring Expenses	10	0	10	1	15	10	0	47
Depreciation and amortization	895	509	334	213	300	242	0	2,493
Financial Income and Expenses	-787	83	43	-67	-51	-8	0	-788
Share of net income of associates	103	0	0	0	0	0	0	103
Earnings Before Taxes	3,066	2,862	993	175	182	143	0	7,421
Total Assets	109,006	112,019	43,072	13,532	24,542	17,304	-18,349	301,127
Investment in associates companies	12,764	912	0	110	0	0	0	13,785
Total Liabilities	135,652	37,761	11,204	1,906	6,069	5,207	-67,077	130,722
CAPEX	1,956	680	323	183	232	91	0	3,466

⁽¹⁾ Excluding the change in the distribution of Dasani 16.9 oz 32pk, the reported volume for CCSWB would have contracted by 3.9% overall during the quarter.

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



Total Debt AC

	2025	2026	2027	2028	2029	2030	...	2032	...	2034	Total
Debt Maturity Profile	4,378	10,196	9,989	2,997	10,494	0		14,538		3,046	55,637
% of Total	7.9%	18.3%	18.0%	5.4%	18.9%	0.0%		26.1%		5.5%	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

	1Q25	1Q24	YoY
USD	20.46	17.03	20.2%
PEN	5.53	4.52	22.2%
ARS	0.02	0.02	-5.4%

End of period exchange rate

	1Q25	4Q24	1Q24
USD	20.40	20.51	16.68
PEN	5.57	5.46	4.48
ARS	0.02	0.02	0.02