4Q 2025
Results

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HIGHLIGHTS

Monterrey, Mexico, February 25, 2026 — Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA") (NYSE: FMX; BMV: FEMSAUBD, FEMSAUB) announced today its operational and financial results for the fourth quarter of 2025.

- **FEMSA: Total Consolidated Revenues grew 5.7%** and **Income from Operations increased 8.5%** compared to 4Q24.
- **FEMSA Retail[1]: Proximity Americas total Revenues grew 5.3%** and **Income from operations increased 7.7%** versus 4Q24.
- **SPIN: Spin by OXXO had 10.5 million active users[2]** representing **22.0% growth** compared to 4Q24 while **Spin Premia had 28.1 million active loyalty users[2]** representing **13.8% growth** compared to 4Q24, and an average tender[3] at OXXO Mexico of **49.3**% which increased from 40.7% in 4Q24.
- **COCA-COLA FEMSA: Total Revenues and Income from Operations grew 2.9%** and **13.3%,** respectively against 4Q24.

Financial Summary for the Fourth Quarter 2025

Change vs. comparable period

	Total Revenues		Gross Profit		Income from Operations		Same-Store Sales	
As Reported	**4Q25**	**YTD25**	**4Q25**	**YTD25**	**4Q25**	**YTD25**	**4Q25**	**YTD25**
FEMSA Consolidated	5.7%	7.6%	0.5%	6.2%	8.5%	4.7%		
Proximity Americas	5.3%	7.0%	6.1%	8.4%	7.7%	1.4%	4.4%	1.0%
Proximity Europe	2.5%	14.6%	(10.5%)	8.9%	10.8%	20.4%	N.A.	N.A.
Health	4.6%	10.5%	(34.7%)	(0.8%)	(52.3%)	(13.1%)	4.7%	8.0%
Fuel	3.6%	2.8%	2.1%	3.2%	8.4%	2.8%	8.7%	6.9%
Coca-Cola FEMSA	2.9%	4.3%	1.8%	3.4%	13.3%	7.0%		
Comparable[(A)]								
FEMSA Consolidated	5.2%	4.9%	1.3%	4.2%	9.6%	2.1%		
Proximity Americas	6.3%	3.7%	6.4%	6.7%	8.4%	(2.9%)	4.5%	N.A.
Proximity Europe	2.3%	3.2%	0.3%	(2.0%)	10.8%	8.8%	N.A.	N.A.
Health	6.7%	6.3%	(5.5%)	(4.2%)	(50.5%)	(15.4%)	9.2%	N.A.
Fuel	3.6%	2.8%	2.1%	3.2%	8.4%	2.8%	8.7%	6.9%
Coca-Cola FEMSA	6.0%	6.5%	4.6%	5.2%	16.7%	7.0%		

Jose Antonio Fernández Garza-Lagüera, FEMSA's Chief Executive Officer, commented:

"As I begin my tenure at the helm of this amazing Company, I am humbled by the responsibility but excited at the size and relevance of the opportunities ahead for FEMSA. The people that built this business over the past 135 years, and those who led them before me, created one of the premier enterprises not only in Mexico or Latin America, but I truly believe, in the world.

I am convinced we have in OXXO and Coca-Cola FEMSA, two of the most remarkable and valuable assets in their respective global industries, not just because of what they represent today, but just as importantly, what they can become in the future. There are many opportunities for our retail and beverage platforms to continue to grow, in Mexico and beyond, consistent with our strategic intent of creating economic and social value wherever we operate.

During the fourth quarter, our results in Mexico maintained the positive trend that we first saw during the third quarter, particularly at OXXO, where traffic continued to recover sequentially helping us achieve comparable sales approaching the mid-single digit range. Outside of Mexico, OXXO again showed positive dynamics in South America, and we were able to close the transaction giving us full ownership of OXXO Brazil, while in Europe the team delivered strong operating income for the period. For its part, Coca-Cola FEMSA closed the year on a strong note, with consolidated volume growth and the highest December volumes in its history for the four largest operations.

Beyond the operational results, we have launched an important restructuring effort that includes the integration of the corporate teams from the Proximity & Health division into FEMSA corporate, creating a flatter, more efficient structure, as well as aligning Spin closer to OXXO and refocusing our digital strategy to maximize the combined potential of our unique platform. The efficiency and top line benefits derived from this effort will ramp up during this year and will be fully in place for 2027 and beyond.

As we look ahead at 2026, despite still facing a soft but stabilizing consumer environment and recently implemented taxes on important categories in our key Mexico market, we like our current momentum across most of our business units, and we are optimistic that the resilience and strength of our geographically diversified platform will again serve us well as we pursue our ambitious growth agenda."

[(A)] Please refer to page 13 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.
[1] FEMSA Retail: Proximity Americas & Europe, Fuel and FEMSA Health.
[2] Active User for Spin by OXXO: Any user with a balance or that has transacted within the last 56 days.
Active User for Spin Premia: User that has transacted at least once with OXXO Premia within the last 90 days.
[3] Tender: OXXO MXN sales with Spin Premia redemption or accrual / Total OXXO MXN Sales, during the period.

QUARTERLY RESULTS

Results are compared to the same period of previous year

FEMSA CONSOLIDATED

4Q25 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	4Q25	4Q24	Var.	Comp.(A)
Total Revenues	220,091	208,310	5.7%	5.2%
Gross Profit	91,422	91,003	0.5%	1.3%
Gross Profit Margin (%)	*41.5*	*43.7*	*(220 bps)*	
Income from Operations	24,546	22,633	8.5%	9.6%
Operating Margin (%)	*11.2*	*10.9*	*30 bps*	
Adjusted EBITDA[1]	39,731	34,567	14.9%	15.5%
EBITDA Margin (%)	*18.1*	*16.6*	*150 bps*	
Consolidated Net Income	12,709	9,510	33.6%	

Net Debt[2] ex-KOF[3]

Amounts expressed in millions of Mexican Pesos (Ps.)

As of December 31, 2025	Ps.	US$[4]
Cash and Investments	99,955	5,551
Financial Debt	67,888	3,770
Lease Liabilities	106,987	5,942
Net debt	74,920	4,161
ND / Adjusted EBITDA	1.02x	-

Total revenues increased 5.7% in 4Q25 compared to 4Q24, driven by growth across all our business units, and reflecting a slightly positive exchange rate effect, due to mixed impacts that ultimately reflected the appreciation of the Mexican peso against some of our foreign operating currencies. On a comparable basis, revenues grew 5.2%.

Gross profit increased 0.5%. Gross margin decreased 220 basis points, reflecting margin contraction in Coca-Cola FEMSA, Proximity Europe, Health, and Fuel. Importantly, the contractions in Proximity Europe and Health were driven by the reclassification of distribution expenses from selling expenses to cost of goods sold, and do not impact income from operations. On a comparable basis excluding the effects of this reclassification, the gross margin would have contracted by 70 basis points reaching 43.0%. This was partially offset by margin expansion in Proximity Americas.

Income from operations increased 8.5% driven by growth across our business units, except the Health division. The consolidated operating margin was 11.2%, representing an expansion of 30 basis points, reflecting margin expansion in Proximity Americas, Coca-Cola FEMSA, Proximity Europe, and Fuel. This was partially offset by margin contraction in our Health division. On a comparable basis, income from operations increased 9.6%.

The **effective income tax rate** was 38.5% in 4Q25. Our income tax provision was Ps. 7,004 million in 4Q25. The gap between our effective tax rate and the statutory rate of 30% is largely explained by: i) a structurally higher effective tax rate driven by ongoing non-deductible labor-related expenses in Mexico; and ii) income tax paid to other countries where Coca-Cola FEMSA operates. Our income tax provision for 4Q25 declined 26.6% relative to 4Q24.

Net consolidated income was Ps. 12,709 million, compared to Ps. 9,510 million in 4Q24, mostly reflecting: i) a non-cash foreign exchange loss of Ps. 830 million, compared to a gain of Ps. 2,673 million in 4Q24, related to our U.S. dollar-denominated cash position negatively impacted by the appreciation of the Mexican peso during the quarter, reflecting a Ps. 3,503 million swing from gain to loss; ii) a lower interest income of Ps. 1,575 million compared to Ps. 2,813 million in 4Q24 resulting from a lower cash balance; and iii) a lower income tax of Ps. 7,004 million compared to Ps. 9,541 million in 2024.

Net majority income was Ps. 2.46 per FEMSA Unit[5] and US$1.36 per FEMSA ADS[4].

Net Debt / EBITDA. On an ex-KOF[3] basis, as of December 31, 2025, cash and investments were Ps. 99,955 million and total debt was Ps. 174,875 million, resulting in net debt of Ps. 74,920 million. Our Net Debt / EBITDA ratio ex-KOF was 1.02x up from 0.45x in 4Q24. This increase reflects mainly the cash outflow related to our capital allocation strategy, which has resulted in Ps. 41,536 million of ordinary and extraordinary dividends, as well as Ps. 11,908 million of share repurchases[6] during the last twelve months.

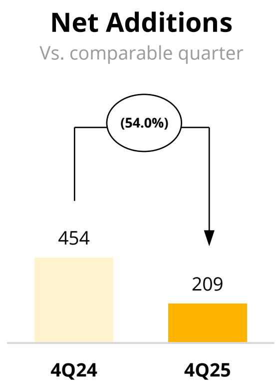
Capital expenditures amounted to Ps. 14,200 million, 6.5% as a percentage of total sales, and a decrease of 31.4% compared to 4Q24, reflecting lower CAPEX across all our businesses, primarily driven by a disciplined approach to growth across the portfolio. It is worth noting that the lower spending in the quarter in Proximity Americas is partially explained by the normalization of the store expansion curve in Mexico, where a greater number of openings took place earlier in the year. It also reflects the refinement of the value proposition in Colombia, where we adopted a more selective expansion strategy and closed underperforming stores, as well as a flat to moderate pace in the expansion strategy for OXXO Chile and Peru, while significantly reducing investment in Health Mexico.

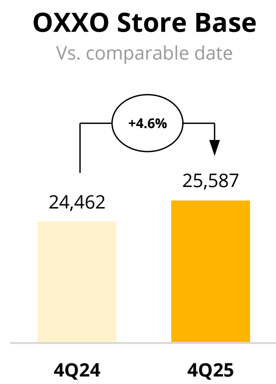
(A) Please refer to page 13 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.
[1] Adjusted EBITDA: Operating Income + Depreciation + Amortizations + other non-cash charges.
Adjusted EBITDA ex-KOF: FEMSA Consolidated Adjusted EBITDA as described above – Coca-Cola FEMSA's Consolidated Adjusted EBITDA + Dividends received by FEMSA from Coca-Cola FEMSA and other investments.
[2] All Net Debt calculations are shown on an Ex-KOF basis. For a detailed reconciliation of this metric please see table on page 16 of this document.
[3] ex-KOF: FEMSA Consolidated reported information – Coca-Cola FEMSA Consolidated reported information.
[4] The exchange rate published by the Federal Reserve Bank of New York for December 31, 2025 was 18.0057 MXN per USD.
[5] FEMSA Units consist of FEMSA BD Units and FEMSA B Units. Each FEMSA BD Unit is comprised of one Series B Share, two Series D-B Shares and two Series D-L Shares. Each FEMSA B Unit is comprised of five Series B Shares. The number of FEMSA Units outstanding as of December 31, 2025 was 3,469,469,527, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.
[6] Share repurchases considers the disbursed amount for the local market repurchases and the ASRs of the last twelve months, that include the first ASR of US$250 million and the second ASR of US$260 million, this is translated to mexican pesos with the exchange rate for the end of the period of December 31, 2025.

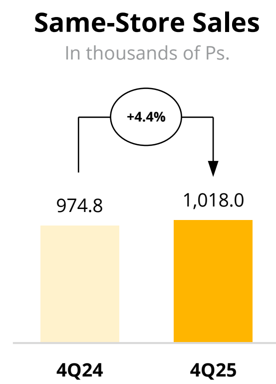
4Q25 Financial Summary – Proximity Americas

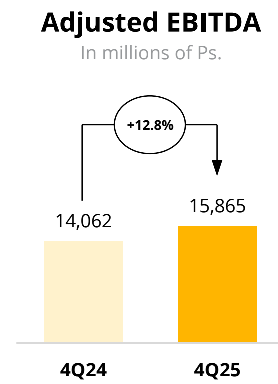
Amounts expressed in millions of Mexican Pesos (Ps.)

	4Q25	4Q24	Var.	Comp.[(A)]
Same-store sales (thousands of Ps.)[2]	1,018.0	974.8	4.4%	4.5%
Total Revenues	85,257	80,992	5.3%	6.3%
Gross Profit	40,979	38,610	6.1%	6.4%
Gross Profit Margin (%)	*48.1*	*47.7*	*40 bps*	
Income from Operations	10,252	9,516	7.7%	8.4%
Income from Operations Margin (%)	*12.0*	*11.7*	*30 bps*	
Adjusted EBITDA	15,865	14,062	12.8%	13.8%
Adjusted EBITDA Margin (%)	*18.6*	*17.4*	*120 bps*	









Total revenues increased 5.3% in 4Q25 compared to 4Q24 reflecting a 4.4% increase in same-store sales, coupled with a 4.6% store expansion. The growth in same-store sales was driven by an increase of 5.0% in average ticket, and a decrease of 0.6% in store traffic. On a comparable basis, total revenues increased 6.3%. During the quarter we continued executing our affordability strategy in Mexico which successfully increased competitiveness across key categories. Despite ongoing consumer softness and a challenging but stabilizing economic environment in Mexico, our execution initiatives closely aligned with current consumer needs, delivering positive results. During the quarter, the OXXO store base in Mexico, USA and Latam expanded by 209 stores. This division had 1,125 total net store additions for the last twelve months. As of December 31, 2025, Proximity Americas had a total of 25,587 stores. OXXO Latam delivered notable results with same-store sales growth in the high-teens on a currency neutral basis, reflecting our initiatives to drive operational improvements across the different countries.

Gross profit reached 48.1% of total revenues, reflecting a 40-basis point expansion driven by an improvement in our Latam and US operations, coupled with stable margins in OXXO Mexico. The improvement in Latam reflected the benefits of scale and more disciplined commercial negotiation with suppliers while the US improvement reflects a focus on fuel margins. This gross profit margin was achieved despite a high comparable base that included a sustained contribution of financial services and commercial income in Mexico.

Income from operations increased by 7.7% compared to 4Q24 and represented 12.0% of total revenues, which represents a 30-basis point expansion. This performance was mainly explained by higher gross margin across all our operations, coupled with a slower pace of store expansion in Latam. Operating expenses increased 5.6% reflecting cost containment and efficiency initiatives, which allowed us to better align expenses with top-line growth.

[(A)] Please refer to page 13 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.
[1] OXXO Latam: OXXO Colombia, Chile and Peru.
[2] Same-store Sales including OXXO Mexico and Latam, this does not include our USA operations. Comparable Same-store Sales shown in a local currency weighted average.

Bara[1]

Total revenues increased by 31.0% in 4Q25 compared to 4Q24, reflecting an average same-store sales increase of 11.5%, with an ongoing strong performance in the grocery, dairy and frozen food categories, coupled with a recovery in our convenience categories and the addition of 157 net new Bara stores during the last twelve months. During the quarter, the Bara store base expanded by 63 units reaching a total of 636 Bara stores as of December 31, 2025.

Grupo Nós[2]

Total revenues of OXXO Brazil in 4Q25 grew 28.7%[3] year-over-year. This figure reflects the successful evolution and expansion of the OXXO value proposition in the country, which resulted in same-store sales growth of 18.3%[3], as well as the addition of 13 net new OXXO stores for the last twelve months. During the quarter, the store base contracted by 2 net units as we pruned some of our earlier-cohort stores. As of December 31, 2025, Grupo Nós had a total of 607 OXXO stores. As discussed in the section on Recent Developments below, FEMSA completed the separation process of the OXXO Brazil business from the Shell Select business, which contributed to the more muted rate of growth in recent months, and we would expect faster growth to resume in 2026.

[1] Bara store count and results are not consolidated within the Proximity Americas reported figures.
[2] OXXO's non-consolidated joint-venture with Raízen in Brazil.
[3] In local currency, BRL

4Q25 Financial Summary – Proximity Europe

Amounts expressed in millions of Mexican Pesos (Ps.)

	4Q25	4Q24	Var.	Comp.[(A)]
Total Revenues	14,217	13,870	2.5%	2.3%
Gross Profit	5,383	6,014	(10.5%)	0.3%
Gross Profit Margin (%)	*37.9*	*43.4*	*(550 bps)*	
Income from Operations	724	653	10.8%	10.8%
Income from Operations Margin (%)	*5.1*	*4.7*	*40 bps*	
Adjusted EBITDA	2,212	2,012	10.0%	9.9%
Adjusted EBITDA Margin (%)	*15.6*	*14.5*	*110 bps*	

Total revenues increased 2.5% in 4Q25 compared to 4Q24, reflecting a marginal benefit from the appreciation of the Swiss Franc against the Mexican peso. Excluding currency effects, total revenues grew 2.3%, reflecting higher sales from our Swiss retail operations. This was partially offset by lower sales in B2B and B2C foodservice.

Gross profit represented 37.9% of total revenues, a 550 basis-point margin contraction, reflecting the full-year impact of the reclassification of distribution expenses from operating expenses to cost of sales, all in 4Q25. Gross profit decreased 10.5% compared to 4Q24, but grew 0.3% on a currency-neutral basis, reflecting the effects mentioned above. Importantly, this does not impact the underlying operating results of the business. On a comparable basis excluding the effects of this reclassification, gross profit would have increased 4.3% in 4Q25, and the comparable gross profit margin would have expanded 70 basis points to 44.1% in 4Q25, reflecting strong performance in Swiss *retail* and higher commercial income.

Income from operations increased 10.8% versus 4Q24 and represented 5.1% of total revenues, a 40 basis-point increase year-on-year, reflecting strong growth in retail sales in Switzerland, coupled with effective expense control. Operating expenses decreased by 0.8% to Ps. 5,318 million, nearly flat for the quarter.

[(A)] Please refer to page 13 for our definition of “comparable” and a description of the factors affecting the comparability of our financial and operating performance.

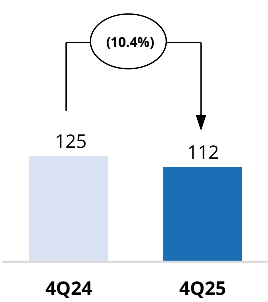
4Q25 Financial Summary - Health

Amounts expressed in millions of Mexican Pesos (Ps.) except same-store sales

	4Q25	4Q24	Var.	Comp.[A]
Same-store sales (thousands of Ps.)	1,149.7	1,098.6	4.7%	9.2%
Total Revenues	22,824	21,824	4.6%	6.7%
Gross Profit	4,446	6,814	(34.7%)	(32.5%)
Gross Profit Margin (%)	*19.5*	*31.2*	*(1,170 bps)*	
Income from Operations	573	1,202	(52.3%)	(50.5%)
Income from Operations Margin (%)	*2.5*	*5.5*	*(300 bps)*	
Adjusted EBITDA	2,512	2,352	6.8%	11.3%
Adjusted EBITDA Margin (%)	*11.0*	*10.8*	*20 bps*	

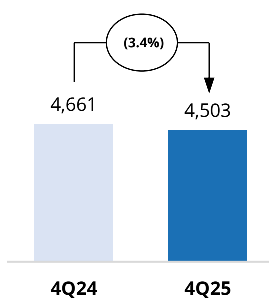
Net Additions

Vs. comparable quarter



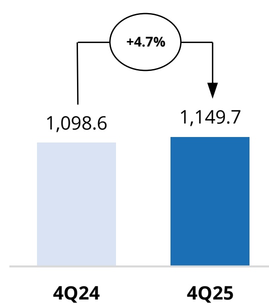
Locations

Vs. comparable date



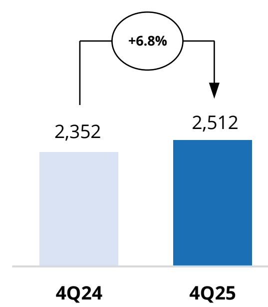
Same-Store Sales

In thousands of Ps.



Adjusted EBITDA

In millions of Ps.



Total revenues increased 4.6% in 4Q25 compared to 4Q24, despite the depreciation of certain currencies against the Mexican peso, but grew 6.7% on a currency-neutral basis, reflecting a positive performance in Colombia retail, and Ecuador, which were partially offset by challenging results in Mexico which reflect the closing of 443 stores for the last twelve months. During the quarter, the net store base increased by 112 units, reaching a total of 4,503 locations across our territories as of December 31, 2025. During the last twelve months, there were 158 net closings. Same-store sales increased by an average of 4.7% in Mexican pesos and 9.2% on a currency-neutral basis despite the underperformance of the stores in Mexico, reflecting the strong results of Colombia retail and Ecuador.

Gross profit was 19.5% of total revenues, representing a dilution of 11.7 percentage points, reflecting the full-year impact of the reclassification of distribution expenses from operating expenses to cost of sales all in the 4Q25, as well as the underperformance of Health Mexico. Gross profit decreased 34.7% compared to 4Q24, reflecting the effects mentioned above. On a comparable basis excluding the effects of this reclassification, the comparable gross profit would have been flat in 4Q25 versus the previous year, and the comparable gross profit margin would have contracted 110 basis points to 30.1%. Importantly, this does not impact the underlying operating results of the business. Additionally, during 4Q25, we reclassified certain administrative expenses into selling expenses for the full year.

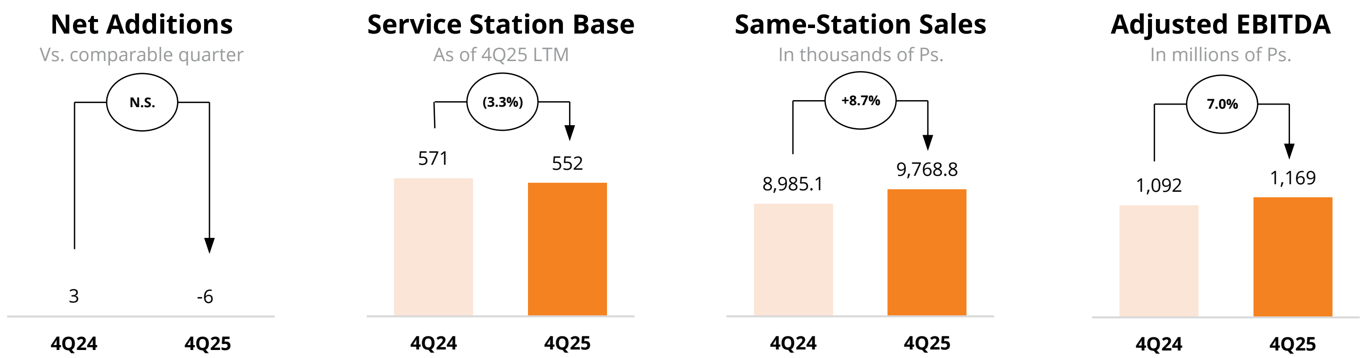
Income from operations represented 2.5% of total revenues, a contraction of 300 basis points from 5.5%, two-thirds of which reflects a charge of Ps. 487 million for uncollectible accounts related to the institutional business in Colombia, coupled with a negative performance in Mexico and Chile, partially offset by positive results in Ecuador. On a comparable basis, excluding this non-recurring item, operating income would have been Ps. 1,060 million, representing a decrease of 11.8% compared to 4Q24.

[A] Please refer to page 13 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.

4Q25 Financial Summary – Fuel

Amounts expressed in millions of Mexican Pesos (Ps.) except same-station sales

	4Q25	4Q24	Var.
Same-station sales (thousands of Ps.)	9,768.8	8,985.1	8.7%
Total Revenues	16,924	16,331	3.6%
Gross Profit	2,114	2,071	2.1%
Gross Profit Margin (%)	*12.5*	*12.7*	*(20 bps)*
Income from Operations	808	745	8.4%
Income from Operations Margin (%)	*4.8*	*4.6*	*20 bps*
Adjusted EBITDA	1,169	1,092	7.0%
Adjusted EBITDA Margin (%)	*6.9*	*6.7*	*20 bps*



Total revenues increased 3.6% in 4Q25 compared to 4Q24, reflecting an 8.7% average same-station sales increase, driven by 10.0% growth in average volume and 1.2% decrease in the average price per liter, coupled with an increase in volume at our wholesale business. The OXXO Gas retail network had 552 points of sale as of December 31, 2025.

Gross profit was 12.5% of total revenues, representing a 20-basis point year-on-year contraction, driven by the cost of sales moving largely in line with top-line growth, as the softening of per-unit margins was mainly driven by our wholesale operations.

Income from operations represented 4.8% of total revenues and an 8.4% increase compared to 4Q24. Operating expenses increased 1.5% to Ps. 1,306 million, mainly reflecting ongoing efforts to drive efficiencies, and operate with a leaner organization in the context of voluntary industry-wide price commitments.

FEMSA Retail Operations Summary

Total Revenue Growth (% vs year ago)

	4Q25
Proximity Americas	
OXXO[1]	**6.3%**
Mexico	5.9%
OXXO Latam[2]	20.9%
Other Proximity Americas formats	
Bara	31.0%
OXXO Brazil[3]	28.7%
Proximity Europe[4]	2.3%
OXXO Gas	3.6%
FEMSA Health[5]	**6.7%**
Chile[6]	6.4%
Colombia[7]	18.2%
Ecuador[8]	14.9%
Mexico	(21.4%)

1 OXXO Consolidated figures shown in a local currency weighted average. Excludes OXXO US operations
2 Includes OXXO Colombia, Chile and Peru, figure shown in MXN
3 Local currency (BRL). Operated through Grupo Nós, our joint-venture with Raízen.
4 Local currency (CHF).
5 Local currency weighted average.
6 Local currency (CLP).
7 Local currency (COP).
8 Local currency (USD).

Total Unit Growth (% vs year ago)

	4Q25
Proximity Americas	
OXXO[1]	**4.6%**
Mexico	4.7%
OXXO Latam[2]	4.3%
Other Proximity Americas formats	
Bara	32.8%
OXXO Brazil[3]	2.2%
Proximity Europe[4]	(0.8%)
OXXO Gas	(3.3%)
FEMSA Health	**(3.4%)**
Chile	5.2%
Colombia	17.3%
Ecuador	8.1%
Mexico	(24.3%)

1 Includes Mexico, Latam and US operations.
2 Includes OXXO Colombia, Chile and Perú.
3 Operated through Grupo Nós, our joint-venture with Raízen.
4 Includes company owned and franchised units.

Same-Store Sales Growth

	4Q25
Proximity Americas	
OXXO[1]	**4.5%**
Mexico	3.9%
OXXO Latam[2]	18.9%
Other Proximity Americas formats	
Bara	11.5%
OXXO Brazil[3]	18.3%
Proximity Europe[4]	N.A.
OXXO Gas	8.7%
FEMSA Health[5]	**9.2%**
Chile[6]	7.3%
Colombia[7]	28.7%
Ecuador[8]	6.6%
Mexico	(1.1%)

1 OXXO Consolidated figures shown in a local currency weighted average. Excludes OXXO US operations
2 Includes OXXO Colombia, Chile and Peru.
3 Local currency (BRL). Operated through Grupo Nós, our joint-venture with Raízen.
4 Local currency (CHF).
5 Local currency weighted average. Only includes retail sales. FEMSA Health Include franchised stores in Ecuador.
6 Local currency (CLP). Only Includes retail sales.
7 Local currency (COP). Includes retail sales.
8 Local currency (USD). Includes retail sales.

SPIN[1]

Spin by OXXO

Spin by OXXO acquired 0.8 million users during the quarter to reach 16.1 million total acquired users in 4Q25, compared to 13.1 million users in 4Q24. This represents an increase of 22.7% YoY and a 1.7% compound monthly growth rate. Active users[2] represented 65.1% of the total acquired user base representing 22.0% growth YoY and reaching 10.5 million. Total transactions per month increased 54.2%[3] during the quarter to reach an average of 98.0 million per month in 4Q25, reflecting an increase in user engagement.

Spin Premia

Spin Premia acquired 2.2 million users during the quarter to reach 63.1 million total acquired users in 4Q25, compared to 52.8 million users in 4Q24. This represents an increase of 19.3% YoY and a 1.5% compound monthly growth rate. Active users[4] represented 44.4% of the total acquired user base representing 13.8% growth YoY and reaching 28.1 million. The average tender during the quarter was 49.3%.

COCA-COLA FEMSA

Coca-Cola FEMSA's financial results and discussion thereof are incorporated by reference from Coca-Cola FEMSA's press release, which is attached to this press release or may be accessed by visiting coca-colafemsa.com.

[1] Digital@FEMSA's results are included within the Other business segment
[2] Active User for Spin by OXXO: Any user with a balance or that has transacted within the last 56 days.
[3] Represents the growth of average monthly transactions in 4Q25 compared to average monthly transactions in 4Q24.
[4] Active User for Spin Premia: User that has transacted at least once with OXXO Premia within the last 90 days.

FEMSA CONSOLIDATED

Financial Summary for the Full Year 2025

Amounts expressed in millions of Mexican Pesos (Ps.)

	2025	2024	Var.	Comp. [A]
Total Revenues	840,954	781,585	7.6%	4.9%
Gross Profit	341,576	321,513	6.2%	4.2%
Gross Profit Margin (%)	*40.6*	*41.1*	*(50 bps)*	
Income from Operations	73,971	70,667	4.7%	2.1%
Operating Margin (%)	*8.8*	*9.0*	*(20 bps)*	
Adjusted EBITDA[1]	125,288	115,599	8.4%	5.8%
Adjusted EBITDA Margin (%)	*14.9*	*14.8*	*10 bps*	
Consolidated Net Income	33,053	40,236	(17.9%)	

Total revenues increased 7.6%, reflecting growth across all our business units, currency tailwinds, and the consolidation of the results of our US operations.

Gross profit rose by 6.2%. Gross margin decreased by 50 basis points to 40.6% of total revenues, reflecting a gross margin contraction at Coca Cola FEMSA, Health, and Europe, and nearly flat margin at our Fuel Division, as well as the reclassification of distribution expenses at the Health and Europe divisions from selling expenses to cost of goods sold. This was partially offset by an increase at Proximity Americas. On a comparable basis excluding the effects of this reclassification, the gross margin would have contracted by 10 basis points, reaching 41.0%

Income from operations increased 4.7%. Our consolidated operating margin decreased 20 basis points to 8.8% of total revenues, reflecting a margin contraction at the Proximity Americas Division and Health, nearly flat margins at our Proximity Europe and Fuel divisions. This was partially offset by a margin expansion in Coca-Cola FEMSA.

Our **effective income tax rate** was 37.3% for the twelve months of 2025. The gap between our effective tax rate and the statutory rate of 30% is largely explained by: i) non-deductible tax losses from Spin; and ii) non-deductible labor related expenses in Mexico, both of which weighed more heavily given the lower pre-tax profits caused in part by FX losses relating to our US dollar cash balances.

Net consolidated income was Ps. 33,053 million reflecting a decline of 17.9% compared to 2024 explained by: i) a non-cash foreign exchange loss of Ps. 5,747 in 2025, compared to a gain of Ps. 11,929 million in 2024, related to FEMSA's U.S. dollar-denominated cash position negatively impacted by the appreciation of the Mexican peso, reflecting a Ps. 17,676 million swing from gain to loss, and ii) a higher net interest expense of Ps. 13,641 million, compared to Ps. 8,092 million in 2024 due to lower interest income. This was partially offset by: i) a 4.7% increase in income from operations; ii) a decrease in income taxes of Ps. 5,573 million; and iii) a financial instrument gain of Ps. 1,729 million compared to a 2,109 expense in 2024, which included a remaining position of Heineken in the twelve months of last year.

Net majority income per FEMSA Unit[2] was Ps. 5.60 (US$3.11 per ADS).

Capital expenditures amounted to Ps. 45,315 million, a decrease of 11.3% compared to 2024, a reduction in all of our business units, reflecting a strategic rebalancing in our CAPEX spending. This was primarily driven by lower capital intensity at Coca-Cola FEMSA and a more targeted expansion approach within Proximity Americas, focusing on store expansion in Mexico, while deploying a more disciplined approach in Chile, Colombia and Peru.

[A] Please refer to page 13 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance

[1] Adjusted EBITDA: Operating Income + Depreciation + Amortizations.

[2] FEMSA Units consist of FEMSA BD Units and FEMSA B Units. Each FEMSA BD Unit is comprised of one Series B Share, two Series D-B Shares and two Series D-L Shares. Each FEMSA B Unit is comprised of five Series B Shares. The number of FEMSA Units outstanding as of September 30, 2025 was 3,469,469,527, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

RECENT DEVELOPMENTS

- After a thorough analysis, we have redefined our Ecosystem 2.0 as a model focused on OXXO Mexico. This implies increased focus on executing together with store operations. The principle is straightforward: one client, one strategy, and one aligned P&L. Spin will be responsible for the entire P&L of Ecosystem 2.0 and for digital performance, concentrating the integral management of our client base: growth in active users, loyalty program, digital and physical payment transactions, activation, engagement, and retention. As part of this redefinition, we will not pursue third-party partners into the Premia loyalty platform. We will continue to seek business opportunities around credit, and until we have visibility of the success of such opportunities, we will delay the application for a banking license.

  We want to recognize Juan Carlos Guillermety's leadership in building digital capabilities that are critical for FEMSA. Under his guidance, our Ecosystem strengthened its value proposition, consolidated strategic partnerships, and defined our financial ambition, setting the foundations for this new stage of integration. Juan Carlos will transition into an advisory role, and Rodrigo García Jacques will assume the leadership of Spin with a clear mandate: consolidate execution, ensure a permanent alignment with OXXO Mexico, and maintain operating discipline.

- On February 24, 2026, we announced the final settlement and repayment of the outstanding principal of our €500 million exchangeable bonds. These bonds, originally issued in February 2023 as part of the FEMSA *Forward* strategy, were exchangeable into ordinary shares of Heineken Holding N.V. At maturity, the outstanding principal amount was repaid; this transaction marks the conclusion of the specific exchangeable debt instrument linked to the divestment process initiated in 2023. We paid a total of approximately €513.1 million over the life of the bond, including interest and principal.

- February 2 of 2026, we announced that we completed the separation of the Grupo Nós joint venture in Brazil with Raízen S.A. ("Raízen"). As a result of this transaction, FEMSA retained the OXXO stores, as well as the distribution center located in Cajamar, São Paulo, while Raízen retained the Shell Select stores. The remaining assets and liabilities of Grupo Nós have been allocated between FEMSA and Raízen in accordance to the agreement between the parties intended to reflect the requirements of each business.

- On December 2 of 2025, we announced that, as part of our ongoing efforts and consistent with the capital allocation framework and commitment to enhance capital returns to shareholders, FEMSA had entered into a derivative instrument known as an accelerated share repurchase ("ASR") agreement with a financial institution in the United States of America to repurchase Company's shares through the acquisition of American Depositary Shares ("ADS"). Under the terms of the ASR agreement, FEMSA has agreed to repurchase from such financial institution an aggregate amount of USD $260 million of its ADS1. The ASR involved an initial delivery of 540,035 ADSs on December 3, 2025.

  The total number of shares ultimately repurchased under the ASR agreement will be based on the daily volume-weighted average price of the Company's ADS during the term of the agreement, less a discount. The final settlement of the ASR agreement is expected to be completed, at the latest, in the first quarter of 2026.

CONFERENCE CALL INFORMATION

Our fourth quarter 2025 Conference Call will be held on: Wednesday, February 25, 2026, 12:00 PM Eastern Time (11:00 AM Mexico City Time). The conference call will be live through our Zoom link. For registration, please visit:

Registration: https://bit.ly/FEMSA_4Q25

If you are unable to participate live, the conference call audio will be available on https://femsa.gcs-web.com/financial-reports/quarterly-results

ABOUT FEMSA

FEMSA is a company that creates economic and social value through companies and institutions and strives to be the best employer and neighbor to the communities in which it operates. It participates in the retail industry through a Proximity Americas Division operating OXXO, a small-format store chain, and other related retail formats, and Proximity Europe which includes Valora, our European retail unit which operates convenience and foodvenience formats. In the retail industry it also participates though a Health Division, which includes drugstores and related activities and Spin, which includes Spin by OXXO and Spin Premia, among other digital financial services initiatives. In the beverage industry, it participates through Coca-Cola FEMSA, the largest franchise bottler of Coca-Cola products in the world by volume. Across its business units, FEMSA has more than 392,000 employees in 18 countries. FEMSA is a member of the Dow Jones Best-in-Class World Index & Dow Jones Best-in-Class MILA Pacific Alliance Index, both from S&P Global; FTSE4Good Emerging Index; MSCI EM Latin America ESG Leaders Index; S&P/BMV Total México ESG, among other indexes.

The translations of Mexican pesos into US dollars are included solely for the convenience of the reader, using the noon buying rate for Mexican pesos as published by the Federal Reserve Bank of New York on December 31, 2025, which was 18.0057 Mexican pesos per US dollar.

FORWARD-LOOKING STATEMENTS

This report may contain certain forward-looking statements concerning our future performance that should be considered as good faith estimates made by us. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact our actual performance.

Our consolidated financial statements as of and for the year ended December 31, 2025, are not yet available, and the independent audit of those financial statements is ongoing and has not yet been completed. The unaudited preliminary financial information as of and for the year ended December 31, 2025, presented herein, is preliminary and subject to change as we complete our financial closing procedures and prepare our consolidated financial statements, and as our independent registered public accounting firm completes its audit of such consolidated financial statements. As of the date of this release, our independent registered public accounting firm has not expressed an opinion or any other form of assurance on any financial information as of or for the year ended December 31, 2025, or on our internal control over financial reporting as of December 31, 2025. Our audited consolidated financial statements may differ materially from this preliminary information and will also include notes providing additional disclosures.

COMPARABILITY

Our "comparable" term means, with respect to a year-over-year comparison, the change of a given measure excluding the effects of: (i) mergers, acquisitions, and divestitures; and (ii) translation effects resulting from exchange rate movements. In preparing this measure, management has used its best judgment, estimates, and assumptions to maintain comparability.

Ten pages of tables to follow

FEMSA – Consolidated Income Statement

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:						For the twelve months of:					
	2025	**% of rev.**	**2024**	**% of rev.**	**% Var.**	**% Comp.[A]**	**2025**	**% of rev.**	**2024**	**% of rev.**	**% Var.**	**% Comp.[A]**
Total revenues	220,091	100.0	208,310	100.0	5.7	5.2	840,954	100.0	781,585	100.0	7.6	4.9
Cost of sales	128,669	58.5	117,307	56.3	9.7		499,378	59.4	460,072	58.9	8.5	
Gross profit	91,422	41.5	91,003	43.7	0.5	1.3	341,576	40.6	321,513	41.1	6.2	4.2
Administrative expenses	9,781	4.4	11,588	5.6	(15.6)		39,325	4.7	39,085	5.0	0.6	
Selling expenses	57,548	26.1	57,143	27.4	0.7		229,324	27.3	211,966	27.1	8.2	
Other operating expenses (income), net [1]	(454)	(0.2)	(361)	(0.2)	25.8		(1,044)	(0.1)	(206)	(0.0)	N.S.	
Income from operations [2]	24,546	11.2	22,633	10.9	8.5	9.6	73,971	8.8	70,667	9.0	4.7	2.1
Other non-operating expenses (income)	1,941		5,199		(62.7)		3,477		5,864		(40.7)	
Interest expense	5,394		5,237		3.0		21,303		20,002		6.5	
Interest income	1,575		2,813		(44.0)		7,662		11,910		(35.7)	
Interest expense, net	3,819		2,424		57.5		13,641		8,092			
Foreign exchange loss (gain)	830		(2,673)		N.S.		5,747		(11,929)		N.S.	
Other financial expenses (income), net	(255)		1,097		N.S.		(2,114)		1,900		N.S.	
Financing expenses, net	4,394		848		N.S.		17,274		(1,937)		N.S.	
Income before income tax and participation in associates results	18,211		16,586		9.8		53,220		66,741		(20.3)	
Income tax	7,004		9,541		(26.6)		19,860		25,433		(21.9)	
Participation in associates results [3]	(886)		(876)		1.1		(1,881)		(1,187)		58.4	
Continued Operations net income (Loss)	10,321		6,169		67.3		31,479		40,121		(21.5)	
Discontinued Operations net income (Loss)	2,388		3,341		(28.5)		1,574		115		N.S.	
Consolidated net income (Loss)	12,709		9,510		33.6		33,053		40,236		(17.9)	
Net majority income	8,524		5,336		59.7		19,431		26,735		(27.3)	
Net minority income	4,185		4,174		0.3		13,622		13,501		0.9	

Operative Cash Flow & CAPEX	2025	% of rev.	2024	% of rev.	% Var.	% Comp.[A]	2025	% of rev.	2024	% of rev.	% Var.	% Comp.[A]
Income from operations	24,546	11.2	22,633	10.9	8.5	9.6	73,971	8.8	70,667	9.0	4.7	2.1
Depreciation	10,381	4.7	9,421	4.5	10.2		40,278	4.8	35,199	4.5	14.4	
Amortization & other non-cash charges	4,804	2.2	2,513	1.2	91.2		11,039	1.3	9,733	1.2	13.4	
Adjusted EBITDA	39,731	18.1	34,567	16.6	14.9	15.5	125,288	14.9	115,599	14.8	8.4	5.8
CAPEX	14,200		20,694		(31.4)		45,315		51,074		(11.3)	

[A] Please refer to page 13 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.

[1] Other operating expenses (income), net = other operating expenses (income) +(-) equity method from operated associates.

[2] Income from operations = gross profit – administrative and selling expenses – other operating expenses (income), net.

[3] Mainly represents the results of our joint-venture with Raízen, Grupo Nós, net of taxes.

FEMSA – Consolidated Balance Sheet

Amounts expressed in millions of Mexican Pesos (Ps.)

ASSETS	Dec-25	Dec-24	% Inc.
Cash and cash equivalents	107,980	139,834	(22.8)
Investments	20,042	43,212	(53.6)
Accounts receivable	48,319	43,192	11.9
Inventories	69,452	67,464	2.9
Other current assets	37,323	34,214	9.1
Current Assets Available for sale	-	14,395	(100.0)
Total current assets	283,116	342,311	(17.3)
Investments in shares	25,726	28,697	(10.4)
Property, plant and equipment, net	189,672	177,511	6.9
Right of use	99,543	97,960	1.6
Intangible assets (1)	145,506	146,336	(0.6)
Other assets	52,314	58,721	(10.9)
TOTAL ASSETS	**795,877**	**851,536**	**(6.5)**

LIABILITIES & STOCKHOLDERS' EQUITY	Dec-25	Dec-24	% Inc.
Bank loans	5,862	3,775	55.3
Current maturities of long-term debt	14,812	2,947	N.S.
Interest payable	1,790	1,802	(0.7)
Current maturities of long-term leases	15,188	13,796	10.1
Operating liabilities	172,362	173,658	(0.7)
Short term liabilities available for sale	-	6,952	(100.0)
Total current liabilities	210,014	202,930	3.5
Long-term debt (2)	126,992	141,482	(10.2)
Long-term leases	94,703	94,299	0.4
Laboral obligations	10,719	8,968	19.5
Other liabilities	24,097	22,726	6.0
Total liabilities	466,525	470,405	(0.8)
Total stockholders' equity	329,352	381,131	(13.6)
TOTAL LIABILITIES AND STOCKHOLERS' EQUITY	**795,877**	**851,536**	**(6.5)**

	December 31, 2025	
DEBT MIX (2)	**% of Total**	**Average Rate**
Denominated in:		
Mexican pesos	53.4%	8.7%
U.S. Dollars	27.0%	3.5%
Euros	7.2%	2.6%
Swiss Francs	0.0%	0.0%
Colombian pesos	1.6%	8.6%
Argentine pesos	0.4%	36.2%
Brazilian reais	9.3%	10.9%
Chilean pesos	1.1%	6.0%
Total debt	**100.0%**	**7.2%**

Fixed rate (2)	83.5%
Variable rate (2)	16.5%

DEBT MATURITY PROFILE	2026	2027	2028	2029	2030	2031+
% of Total Debt	13.9%	7.9%	10.9%	3.8%	12.2%	51.3%

(1) Includes mainly the intangible assets generated by acquisitions.

(2) Includes the effect of derivative financial instruments on long-term debt.

Net Debt & Adjusted EBITDA ex-KOF

Amounts expressed in millions of US Dollars (US.)

Twelve months ended December 31, 2025			
	Reported Adj. EBITDA	Adjustments	Adj. EBITDA Ex-KOF
Proximity Americas & Europe	3,140	-	3,140
Fuel	237	-	237
Health Division	492	-	492
Envoy Solutions	-	-	-
Coca-Cola FEMSA[1]	3,283	(3,283)	-
Other[2]	(195)	-	(195)
FEMSA Consolidated	**6,957**	**(3,283)**	**3,674**
Dividends Received[3]	-	390	390
FEMSA Consolidated ex-KOF	**6,957**	**(2,893)**	**4,064**

As of December 31, 2025			
	Reported	Adjustments	Ex-KOF
Cash & Equivalents	5,551	-	5,551
Coca-Cola FEMSA Cash & Equivalents	1,559	(1,559)	-
Cash & Equivalents	**7,110**	**(1,559)**	**5,551**
Financial Debt	3,770	-	3,770
Coca-Cola FEMSA Financial Debt	4,431	(4,431)	-
Lease Liabilities	5,942	-	5,942
Coca-Cola FEMSA Lease Liabilities	161	(161)	-
Debt	**14,304**	**(4,592)**	**9,712**
FEMSA Net Debt	**7,194**	**(3,033)**	**4,161**

Translated to USD for readers' convenience using the exchange rate published by the Federal Reserve Bank of New York for December 31, 2025 which was 18.0057 MXN per USD.

1 Coca-Cola FEMSA adjustment represents 100% of its LTM EBITDA.

2 Includes FEMSA Other Businesses (including Bara and Spin), FEMSA corporate expenses, and the effects of consolidation adjustments

3 Reflects cash dividends received from Coca-Cola FEMSA for approximately US$390 mm during the last twelve months.

EPS with Repurchased Shares

Amounts expressed in millions of Mexican Pesos (Ps.)

As Reported

Total Shares Outstanding[1]	
FEMSA Units Outstanding[1]	3,469,469,527

	YTD	4Q25
Net majority income	19,431	8,524
# FEMSA Units Outstanding[1]	3,469,469,527	
EPS (Mxn Ps. / Unit)	**5.60**	**2.46**

Proforma

Total Shares Excluding Shares in Treasury	
FEMSA Units Outstanding[1]	3,469,469,527

Shares in Treasury	
FEMSA Units Outstanding[1]	37,236,012

	YTD	4Q25
Net majority income	19,431	8,524
# FEMSA Units Outstanding	3,432,233,515	
EPS (Mxn Ps. / Unit)	**5.66**	**2.48**

[1] FEMSA Units Outstanding consist of FEMSA BD Units and FEMSA B Units. The number of FEMSA Units outstanding is equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

[2] At our Shareholders meeting held on April 11 of 2025, the cancellation of the shares acquired from the stock repurchase program during the period from November 2023 to March 2025 was approved. The total FEMSA Units Cancelled are for the amount of 108,756,743 units. This includes 102,201,323 from November 2023 to December 2024, as well as 6.555,420 units bought during that current year, from January 2025 to March 2025.

Proximity Americas – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:						For the twelve months of:					
	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)
Total revenues	85,257	100.0	80,992	100.0	5.3	6.3	328,839	100.0	307,197	100.0	7.0	3.7
Cost of sales	44,278	51.9	42,381	52.3	4.5		180,344	54.8	170,204	55.4	6.0	
Gross profit	40,979	48.1	38,610	47.7	6.1	6.4	148,495	45.2	136,993	44.6	8.4	6.7
Administrative expenses	2,925	3.4	2,921	3.6	0.1		10,405	3.2	9,306	3.0	11.8	
Selling expenses	27,677	32.5	25,995	32.1	6.5		108,018	32.8	97,989	31.9	10.2	
Other operating expenses (income), net	126	0.1	178	0.2	(29.3)		433	0.1	482	0.2	(10.1)	
Income from operations	10,252	12.0	9,516	11.7	7.7	8.4	29,639	9.0	29,216	9.5	1.4	(2.9)
Depreciation	4,058	4.8	3,720	4.6	9.1		15,716	4.8	13,933	4.5	12.8	
Amortization & other non-cash charges	1,555	1.8	826	1.0	88.3		2,773	0.8	2,494	0.8	11.2	
Adjusted EBITDA	15,865	18.6	14,062	17.4	12.8	13.8	48,129	14.6	45,642	14.9	5.4	2.0
CAPEX	2,981		3,904		(23.6)		13,721		16,239		(15.5)	

Information of OXXO Stores

	Q4 2025	Q4 2024	Q4 % Var.	12M 2025	12M 2024	12M % Var.
Total stores				25,587	24,462	4.6
Stores Mexico				24,297	23,206	4.7
Stores LATAM				1,050	1,007	4.3
Stores USA				240	249	(3.6)
Net new convenience stores:						
vs. Last quarter	209	454	(54.0)			
Year-to-date	1,125	1596	(29.5)			
Last-twelve-months	1,125	1,596	(29.5)			
Same-store data: [1]						
Sales (thousands of pesos)	1,018.0	974.8	4.4	993.4	983.4	1.0
Traffic (thousands of transactions)	16.7	16.8	(0.6)	16.7	17.4	(4.2)
Ticket (pesos)	61.1	58.1	5.0	59.5	56.4	5.5

[A] Please refer to page 13 for our definition of “comparable” and a description of the factors affecting the comparability of our financial and operating performance.

[1] Monthly average information per store, considering same stores with more than twelve months of operations, income from services are included.

Proximity Europe – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:						For the twelve months of:					
	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)
Total revenues	14,217	100.0	13,870	100.0	2.5	2.3	57,028	100.0	49,755	100.0	14.6	3.2
Cost of sales	8,834	62.1	7,856	56.6	12.4		33,778	59.2	28,412	57.1	18.9	
Gross profit	5,383	37.9	6,014	43.4	(10.5)	0.3	23,250	40.8	21,344	42.9	8.9	(2.0)
Administrative expenses	1,094	7.7	1,198	8.6	(8.7)		3,884	6.8	3,793	7.6	2.4	
Selling expenses	3,604	25.4	4,373	31.5	(17.6)		17,018	29.8	15,748	31.7	8.1	
Other operating expenses (income), net	(39)	(0.3)	(210)	(1.5)	(81.5)		(101)	(0.2)	(231)	(0.5)	(56.4)	
Income from operations	724	5.1	653	4.7	10.8	10.8	2,448	4.3	2,033	4.1	20.4	8.8
Depreciation	1,358	9.5	1,312	9.5	3.5		5,435	9.5	4,761	9.6	14.2	
Amortization & other non-cash charges	131	0.9	46	0.3	181.2		546	1.0	447	0.9	22.2	
Adjusted EBITDA	2,212	15.6	2,012	14.5	10.0	9.9	8,430	14.8	7,240	14.6	16.4	4.6
CAPEX	856		987		(13.3)		1,938		2,270		(14.6)	

. [A] refer to page 13 for our definition of “comparable” and a description of the factors affecting the comparability of our financial and operating performance.

Health – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:						For the twelve months of:					
	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)
Total revenues	22,824	100.0	21,824	100.0	4.6	6.7	88,129	100.0	79,755	100.0	10.5	6.3
Cost of sales	18,378	80.5	15,010	68.8	22.4		64,275	72.9	55,714	69.9	15.4	
Gross profit	4,446	19.5	6,814	31.2	(34.7)	(32.5)	23,853	27.1	24,041	30.1	(0.8)	(4.2)
Administrative expenses	157	0.7	1,124	5.1	(86.0)		2,455	2.8	4,348	5.5	(43.5)	
Selling expenses	3,656	16.0	4,436	20.3	(17.6)		18,270	20.7	16,144	20.2	13.2	
Other operating expenses (income), net	60	0.3	53	0.2	12.2		100	0.1	65	0.1	54.0	
Income from operations	573	2.5	1,202	5.5	(52.3)	(50.5)	3,028	3.4	3,483	4.4	(13.1)	(15.4)
Depreciation	905	4.0	889	4.1	1.9		3,637	4.1	3,255	4.1	11.7	
Amortization & other non-cash charges	1,033	4.5	262	1.2	294.5		2,223	2.5	1,048	1.3	112.2	
Adjusted EBITDA	2,512	11.0	2,352	10.8	6.8	11.3	8,888	10.1	7,786	9.8	14.2	10.2
CAPEX	670		746		(10.1)		1,608		1,835		(12.3)	

Information of Stores	4Q 2025	4Q 2024	% Var.	12M 2025	12M 2024	% Var.
Total stores				4,503	4,661	(3.4)
Stores Mexico				1,317	1,739	(24.3)
Stores South America				3,186	2,922	9.0%
Net new stores:						
vs. Last quarter	112	125	(10.4)			
Year-to-date	(158)	187	N.S.			
Last-twelve-months	(158)	187	N.S.			
Same-store data: (1)						
Sales (thousands of pesos)	1,149.7	1,098.6	4.7	1,020.2	944.2	8.0
Same-store data(2)						
Sales (currency-neutral)			**9.2**			
Mexico			(1.1)			
Chile			7.3			
Colombia			28.7			
Ecuador			6.6			

(A) Please refer to page 13 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.

(1) Monthly average information per location, considering same locations with more than twelve months of all the operations of the Health Division.

(2) Currency Neutral monthly average information per location, considering same locations with more than twelve months of all the operations of the Health Division.

Fuel – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:						For the twelve months of:					
	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)
Total revenues	16,924	100.0	16,331	100.0	3.6	N.A.	67,195	100.0	65,365	100.0	2.8	N.A.
Cost of sales	14,810	87.5	14,260	87.3	3.9		59,004	87.8	57,430	87.9	2.7	
Gross profit	2,114	12.5	2,071	12.7	2.1	N.A.	8,190	12.2	7,935	12.1	3.2	N.A.
Administrative expenses	65	0.4	109	0.7	(40.3)		290	0.4	344	0.5	(15.8)	
Selling expenses	1,221	7.2	1,202	7.4	1.6		4,967	7.4	4,792	7.3	3.6	
Other operating expenses (income), net	20	0.1	15	0.1	35.1		46	0.1	(10)	(0.0)	(545.1)	
Income from operations	808	4.8	745	4.6	8.4	N.A.	2,889	4.3	2,809	4.3	2.8	N.A.
Depreciation	306	1.8	301	1.8	1.8		1,216	1.8	1,138	1.7	6.8	
Amortization & other non-cash charges	55	0.3	46	0.3	18.8		168	0.3	199	0.3	(15.4)	
Adjusted EBITDA	1,169	6.9	1,092	6.7	7.0		4,273	6.4	4,146	6.3	3.1	
CAPEX	98		185		(46.7)		208		398		(47.8)	

Information of OXXO GAS Service Stations												
Total service stations							**552**		**571**		**(3.3)**	
Net new service stores:												
vs. Last quarter	(6)		3		N.S.							
Year-to-date	(19)		1		N.S.							
Last-twelve-months	(19)		1		N.S.							
Volume (millions of liters) total stations	726		660		10.0							
Same-station data: (1)												
Sales (thousands of pesos)	9,768.8		8,985.1		8.7		9,235.1		8,638.7		6.9	
Volume (thousands of liters)	449.0		408.0		10.0		419.4		395.7		6.0	
Average price per liter	21.8		22.0		-1.2		22.0		21.8		0.8	

(1) Monthly average information per station, considering same stations with more than twelve months of operations.

Coca-Cola FEMSA – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:						For the twelve months of:					
	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)	2025	% of rev.	2024	% of rev.	% Var.	% Comp.(A)
Total revenues	77,750	100.0	75,528	100.0	2.9	6.0	291,746	100.0	279,793	100.0	4.3	6.5
Cost of sales	41,429	53.3	39,833	52.7	4.0		158,570	54.4	151,057	54.0	5.0	
Gross profit	36,321	46.7	35,695	47.3	1.8	4.6	133,176	45.6	128,736	46.0	3.4	5.2
Administrative expenses	3,792	4.9	3,614	4.8	4.9		15,043	5.2	13,678	4.9	10.0	
Selling expenses	19,740	25.4	20,269	26.8	(2.6)		76,664	26.3	74,423	26.6	3.0	
Other operating expenses (income), net	(914)	(1.2)	(280)	(0.4)	226.4		(1,469)	(0.5)	494	0.2	(397.3)	
Income from operations	13,702	17.6	12,092	16.0	13.3	16.7	42,937	14.7	40,141	14.3	7.0	7.0
Depreciation	3,357	4.3	3,012	4.0	11.5		12,803	4.4	11,142	4.0	14.9	
Amortization & other non-cash charges	1,110	1.4	1,000	1.3	11.0		3,370	1.2	4,922	1.8	(31.5)	
Adjusted EBITDA	18,169	23.4	16,104	21.3	12.8	16.4	59,110	20.3	56,205	20.1	5.2	6.9
CAPEX	9,598		13,839		(30.6)		27,059		29,553		(8.4)	

Sales Volumes										
(Millions of unit cases)										
Mexico and Central America	589.5	53.9	589.6	54.6	(0.0)	2,391.7	57.6	2,494.1	59.0	(4.1)
South America	165.9	15.2	159.9	14.8	3.8	580.6	14.0	571.3	13.5	1.6
Brazil	338.2	30.9	329.6	30.5	2.6	1,178.0	28.4	1,159.3	27.4	1.6
Total	**1,093.6**	**100.0**	**1,079.1**	**100.0**	**1.3**	**4,150.4**	**100.0**	**4,224.6**	**100.0**	**(1.8)**

(A) Please refer to page 13 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.

FEMSA Macroeconomic Information

	Inflation		End-of-period Exchange Rates			
	4Q 2025	LTM [1] Dec-25	Dec-25		Dec-24	
			Per USD	Per MXN	Per USD	Per MXN
Mexico	0.29%	2.39%	17.97	1.0000	20.27	1.0000
Colombia	0.45%	4.43%	3,757.08	0.0048	4,409.15	0.0046
Brazil	0.13%	3.28%	5.50	3.2652	6.19	3.2731
Argentina	3.70%	21.76%	1,455.00	0.0123	1,032.00	0.0196
Chile	0.00%	3.13%	907.13	0.0198	996.46	0.0203
Switzerland	0.63%	-0.18%	0.79	22.6481	0.90	22.4256
Euro Zone	1.15%	3.29%	0.85	21.1233	0.95	21.2907

[1] LTM = Last twelve months.