



# We are

# ome

## creating synergies

Maximizing long-term value creation is best achieved through our three core business verticals: Proximity & Health, Coca-Cola FEMSA, and Spin. Each business contributes its unique strengths. Together, we multiply results and strengthen the organization as a whole.

13%

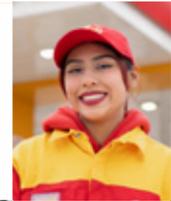
increase in total revenues in Proximity America

US\$ 3.5 billion

in digital sales platform.

+28 million

Spin Premia users





# Business Units:

Maximizing long-term value creation is best achieved through our three core business verticals:

**Proximity & Health, Coca-Cola FEMSA, and Spin.**



**FEMSA**  
Proximity & Health

**We are one by staying close.**

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**13 million**  
tickets per day at OXXO Mexico (average daily transactions nationwide in 2025).

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**We opened our 300th CAFFENIO Drive** in San Luis Potosí, Mexico.

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**13% increase**  
in total revenues in Proximity Americas, with the most growth shown in Peru: 38%.

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**Opened 1,104 new stores in Mexico and 82 stores in Colombia.**



**Coca-Cola FEMSA**

**We are one by refreshing our consumers.**

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**4.2 billion**  
unit cases sold.

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**1.3 million**  
monthly active users on the Juntos+ platform.

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**US\$3.5 billion**  
in digital sales.

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Since 2023 we increased our pallet position by **35.2%**.

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**We invested ~US\$ 1.2 billion in CapEx.**



**spin**

**We are one by driving innovation.**

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More than **10 million**  
Spin by OXXO active users.

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Monthly transactions per active user have **grown by more than 54%** on average in the last quarter.

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Spin Premia Tender at OXXO stores: **49.3%**.

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More than **28 million**  
Spin Premia users.



we are

omne

staying close

This Business Unit includes Proximity Americas, Proximity Europe, Fuels, Health and Multiformat.

We reached over  
**25,587**  
OXXO stores globally  
in 2025.

We consolidated the U.S.  
acquisition and converted  
**54**  
stores to our OXXO brand.

**FEMSA**  
Proximity  
& Health





# FEMSA

## Proximity & Health

33,377

Total sales points  
2025



### Proximity Americas

24,297

Mexico

597

Colombia

236

Chile

607

Brazil\*

240

United States

217

Peru

### Health

1,317

Mexico

1,059

Colombia

1,039

Chile

1,075

Ecuador

### Europe

1,374

Germany

1,242

Switzerland

76

Luxembourg

34

Netherlands

29

Austria

### Fuel

545

Mexico

\* does not consolidate in Proximity Americas



## Reinforcing our Fundamentals

**In 2025 we reinforced the fundamentals of our Proximity business across all markets.**

We enhanced in-store availability in our OXXO stores, improved service levels, and accelerated digital integration. We focused on affordability, optimized assortment, and more effective promotions that responded to evolving consumer habits. This resulted in an overall customer satisfaction NPS score of 87.8 points, up from 84.9 points in 2024.

As we enter the next phase of Proximity's evolution, we remain committed to strengthening our core, expanding high-potential formats, and driving digital adoption. Our multi-format strategy, combined with disciplined capital allocation, positions us to capture new opportunities and continue delivering value for our customers and our business.



## Developing new growth avenues

**We focused on scaling our presence in Brazil and Colombia while refining the value proposition that will allow us to compete effectively in the United States.**

Each of these markets offers distinct opportunities: Brazil's large retail landscape has embraced the OXXO format—particularly our bakery and coffee offerings—positioning it as a strategic priority for long term expansion. In Colombia, our 24/7 format and growing foodvenience strength continue to differentiate us in a consolidated market, while the rollout of remittances and payments is opening a meaningful avenue to deepen our role in customers' daily lives.

At the same time, we are adjusting our approach in the U.S. to operate in a more mature environment, where proximity retail is highly fragmented and differentiation is essential. By tailoring assortment, elevating the in-store experience, and focusing on regions with dense Hispanic populations, we are building a more competitive and efficient model. Across all three countries, foodvenience and the integration of financial services remain as unifying trends reinforcing our ambition to unlock new growth.

Expanding multiple successful formats

We deepened our multi-format strategy to address diverse consumer missions.

We selectively expanded various convenience formats in high-potential areas to increase penetration and meet demand for faster, more modern, and digitally enabled shopping experiences. Region-specific adaptations in Brazil, Chile, Colombia, and Peru allowed us to tailor each format to local tastes, regulatory conditions, and income dynamics.

Tiendas Bara, our discount model, delivered consistent traffic growth by strengthening its fresh categories, refining its private-label offering, and optimizing its route-to-market. CAFFENIO advanced its ambition to become a regional leader in coffee-to-go, supporting ready-to-drink formats and enhancing store design for better customer flow. In addition, Doña Tota maintained positive momentum, supported by format upgrades, an improved menu, and operational efficiencies that strengthened unit economics.



Gaining Strength in Foodvenience

Food and beverages continue to drive growth across our proximity businesses. andatti marked its 20th anniversary and expanded to every market where we operate, making it one of the most recognized coffee brands in retail. CAFFENIO grew with the opening of its first Drive store in the United States and more than 330 locations in Mexico. Doña Tota refreshed its image and menu to connect with new generations, while Tiendas Bara kept expanding its private-label products as part of its discount model. Together, these efforts reinforce our leadership in foodvenience and our ability to meet changing customer needs.

**OXXO opened its 500th andatti gourmet bar in August 2025 and was able to open more than 150 additional bars by year-end (+650 total).**





# Proximity Americas

In 2025, Proximity Americas focused on reinforcing execution discipline across all regions. We strengthened our core formats, pushed foodvenience, and refined our value offer in Mexico as our efforts to strengthen traffic and affordability shaped the year. Across the region, we adapted formats, products, and pricing to local needs. With all this, we registered visible improvements by the fourth quarter compared to with the beginning of the year.

**In Mexico alone, OXXO serves over 13 million consumers every day.**

**We concluded the process of controlling 100% of OXXO Brazil<sup>3</sup>.**

<sup>3</sup> We announced the completion of the separation of the Grupo Nós joint venture in Brazil with Raízen S.A. (“Raízen”) on February 2nd, 2026. FEMSA has now assumed full ownership of OXXO Brazil ([related press release with further details available here](#)).

## Mexico

OXXO Mexico operated in an increasingly complex competitive environment, marked by rapid shifts toward on-the-go consumption, heightened price sensitivity, and the emergence of new retail models across regions. Amid fragmented competition, we strengthened our value proposition by deepening customer understanding and evolving our commercial architecture. Through Spin Premia, enhanced analytics, and refined segmentation, we anticipated shifts in purchasing behavior and adjusted key elements of our offer, including assortment, pack sizes, and regionalized promotions. Our focus on daily value — supported by robust promotional programs in beer, soft drinks, and snacks— helped us head towards recovery in traffic, improve same-store sales, and reaffirm our role as the most trusted proximity retailer for affordable, high-quality everyday needs.

Throughout the year, we advanced our strategic agenda by reinforcing the core of our business, accelerating innovation, and building the foundation for OXXO’s long term evolution. We deployed new store prototypes and archetypes tailored to the needs of each community, expanded niche formats in shopping centers and workplaces, and opened more than 1,100 stores. This demonstrated our ability to grow with discipline and efficiency. At the same time, we strengthened our operating model through a more agile, senior, and “fit-for-purpose” organization, unlocking productivity gains that we are reinvesting to enhance the customer experience.

**Elevating Digital Integration:** Guided by our ambition to build the most robust physical-and-digital proximity ecosystem in Mexico, we continued modernizing our end-to-end operations, streamlining pain points in the purchase journey, and enabling teams to focus on what matters most: serving our customers with excellence every day. Spin Premia and Spin by OXXO continued to scale across markets, reinforcing customer loyalty and enabling more personalized value offers. The integration of digital payments, loyalty, and e-commerce partnerships enhanced convenience and built a stronger omnichannel experience across the entire Proximity platform.

**Marketing:** OXXO Mexico improved its marketing campaigns throughout the year, with the following initiatives standing out as the most relevant:

- *Dilo con OXXO* Campaign: Viral TikTok campaign offering an all-expenses-paid wedding and honeymoon.
- *Verano Maravillo*OXXO Veracruz: Included four OXXO Mágico stores and concluded with the OXXO Sessions showcase event featuring Ha\*Ash.
- “Fill in the Blank” campaign: National billboard series reinforcing OXXO’s strong brand association.
- Retina Media partnership: Launched programmatic advertising in collaboration with Place Exchange across 8,000+ OXXO digital screens in high-traffic locations nationwide.





**Brand Collaborations:** Across the region, alliances played a bigger role in how we compete. This year we had a strong focus on collaborations with remarkable global companies. The following were among the most notable collaborations:

- OXXO x DiDi Food: Strengthened online sales and delivery reach to 16 million users in Mexico.
- New brands: Ditsch and Sbarro joined OXXO's fresh foodvenience concept.



OXXO Mexico has strengthened its role as a key financial access point through collaborations with leading financial institutions that enable cash withdrawals and correspondent banking services nationwide. Through agreements with Nu México, ODESSA, Actinver, Mercado Pago and Finsus, customers can conveniently withdraw

cash at OXXO stores, while correspondent banking collaborations with Nu and Banorte allow users to carry out essential financial transactions close to where they live and work. These collaborations leverage OXXO's extensive footprint to simplify everyday financial needs and advance financial inclusion across Mexico.



## LATAM & U.S.

International growth remains a key part of our strategy, and we continued advancing in Brazil, Colombia, and the United States. Each market is different, so we focused on adapting the format, strengthening foodvenience, and staying disciplined on operations.

In Brazil, during 2025 we were in process of taking full ownership as the Raízen joint venture comes to an end. This will allow us to move faster with a value proposition built around local habits, especially bakery and coffee. In Colombia, we reinforced the 24/7 model and expanded digital and financial services, reaching 597 stores. In Chile, we made strong progress converting OK Market stores to OXXO, expanded andatti, and improved customer perception, earning the ICC Trust Award for the second year in a row. We reported annual revenue growth of 27%, 24%, and 38% across Colombia, Brazil, and Peru, respectively, while Chile remained stable. New prototypes, fast-food expansion, and strategic synergies supported this progress, even as tighter budgets slowed new sustainability initiatives.



In the United States, we moved forward with the rebranding of 52 stores and remodeling of an additional 2 stores in Texas, coming up to a total of 54, while also adjusting our food and coffee offer to better match local demand. Each step gives us new insights that help us refine the model and grow responsibly. This operation's progress and stabilization was clearly reflected by a four-fold growth in revenues compared with 2024, when the Delek US Holdings, Inc. acquisition was completed.



# Proximity Europe

We delivered substantial growth on last year's record EBIT, driven by an outstanding development of the Swiss convenience business and an overall positive contribution of the B2C business despite challenging footfall.

Sales reached Ps. \$57 billion, while operating profit (EBIT) totaled Ps. \$2.4 billion, exceeding last year's level by 8.8%. This performance was driven mainly by the convenience retail business, especially in the food and tobacco categories.



While weak consumer sentiment and stagnating footfall continued to present certain challenges in Switzerland and Germany due to external factors like geopolitical uncertainty and – particularly in Germany – due to elevated food and energy prices and job security concerns, we continued adapting our commercial approach and strengthening our value proposition. In the B2B segment, we actively expanded our customer base, reinforcing our resilience and positioning the business for future growth.

In 2025 we achieved an internationally recognized success with the new avec flagship store on Freiestrasse, Zurich. Our integrated “The Kitchen” concept, was awarded European Convenience Retailer of the Year, making us the first retailer from the German-speaking region to receive this recognition.

Ditsch B2C entered the Mexican market through a clip-in format in selected OXXO stores and opened its first point of sale in Austria, marking another step in its international expansion.

In 2025, we began converting around 100 ServiceStore DB locations at major German train stations into avec stores, marking our entry into the German market with our strongest convenience retail brand in Proximity Europe. Additionally, we opened the first avec flagship store in Northern Germany, which will serve as a reference for future expansion.



## Fuel

**In 2025, OXXO GAS advanced its transformation by strengthening its service model and accelerating innovation across its network.**

**The year was marked by meaningful progress in modernizing the customer experience and enhancing operational efficiency, solidifying the company's position as a leader in mobility solutions within the Mexican market.**

OXXO GAS expanded its capabilities with the development of its first international-standard truck stop in Chihuahua, an integrated concept featuring multiple retail formats, driver-focused amenities, and areas dedicated to mechanical and technical services, designed to meet the needs of long-haul transportation.



The company further strengthened its B2B segment, enhancing its service and deepening partnerships centered on mobility and customer value. These initiatives allowed OXXO GAS to broaden its proposition, support commercial customers more effectively, and promote new service models across its stations. Additional advancements included the creation of thematic-branded stations and continuous improvements to operating processes and technology platforms. With DiDi, it launched eight Flagship Stations offering monthly fuel discounts plus access to exclusive *Spin Premia* promotions. It also partnered with Los Caudillos, a local American football team of Chihuahua to offer promotions and team experiences.

**This contributed to stronger efficiency and better customer service.**





# Health

Our Health Division underwent a year of redefinition and operational strengthening. We completed a major organizational transformation that reduced corporate overhead and empowered local teams, improving accountability, agility, and long-term resilience. This shift marked the beginning of a broader consolidation process focused on operational discipline and a renewed organizational mindset. At the same time, we advanced in pharmacy format integration and the expansion of strategic categories, reinforcing a differentiated value proposition across all markets.

Across geographies, we prioritized execution excellence. We improved availability, service levels, and pharmacy performance, supported by simplified operations and procurement efficiencies that helped protect margins. Network expansion and regional consolidation remained strategic pillars in 2025. We celebrated the opening of our 1,000th pharmacy in Colombia and Ecuador. We also introduced flagship stores in Ecuador, Chile, and Colombia to elevate customer experience and strengthen brand positioning. We also introduced flagship stores in Ecuador, Chile, and Colombia to elevate customer experience and strengthen brand positioning.

A key initiative this year was the launch of our low-cost model in Chile and Colombia, with a noticeable impact in competitors sales. Featuring fewer SKUs, an increased presence of generics, and a strong own-brand offering, this format allows us to compete effectively in the economic

segment and will be central to capturing new customer groups.

We continued expanding our strategic portfolio, completing the rollout of pet categories in Colombia, Chile, and Ecuador. We also launched a chronic-care pilot with satisfactory results in Chile, and we are deploying similar programs in Colombia and Ecuador while we continue evolving the Chile program”

2025 also brought important challenges. In Chile, a stagnant market required stricter operational discipline and selective expansion, while growth shifted toward categories such as dermo cosmetics and beauty, where we strengthened our commercial focus.

Liquidity issues in Colombia dispensation market are driving an accelerated retail expansion to mitigate government/EPS exposure. Mexico continued to face declining traffic and lower consumption; we responded with targeted promotions, the closure of underperforming stores, organizational streamline that reduced ~40% our Mexico overhead, and a “back to basics” retail execution plan to stabilize performance.

Looking ahead, FEMSA Health sees meaningful opportunities in omnichannel development. This is particularly true in the digital channel for OTC products (vitamins and supplements). We will continue expanding into adjacent categories, optimizing operations, and advancing sustainable growth.

**With a leaner organizational structure and a stronger commercial proposition across all geographies, we are well positioned to respond quickly to market dynamics and create value for customers and stakeholders.**





# Multiformats

## Technological innovation

Technology continues to shape how we operate. In 2025, we moved Tiendas Bara and CAFFENIO fully onto SAP, giving both formats their own systems and supply tools. This improved efficiency, strengthened controls, and made pricing and operations more consistent. For Tiendas Bara, the new platform supports disciplined growth and a more reliable store experience.

CAFFENIO also upgraded its digital ecosystem. Its app now offers a digital wallet, customized drinks, and exclusive promotions, which has made it easier for customers to engage. 45% of Drive purchases now come from loyalty users.

At Doña Tota, we started modernizing internal processes to simplify daily work and improve service. Across all formats, we are using technology to connect insights, cut manual tasks, and support better decisions. These steps help us build a more efficient and competitive proximity network that can adapt to changing consumer habits.

## Analytical tools and competitiveness

We use data and analytics to better understand our customers, spot trends, and base decisions on real behavior. In recent years, we invested in tools that monitor store performance in real time, improve inventory control, and adjust product mix by market. For our multiformat businesses, this is essential. Tiendas Bara uses data to refine its assortment and strengthen margins. CAFFENIO personalizes promotions through its app, offering drinks and rewards that match customer preferences.

Analytics also guide our planning. They help us choose new locations, anticipate demand shifts, and understand how needs vary by region or time of day. This creates a more agile network that responds to real consumer habits. Our goal is simple: turn data into insight that improves every store, every offer, and every decision.

## Tiendas Bara growth

Tiendas Bara kept growing at a steady pace. It opened its 500th store in León, Guanajuato, and moved ahead on the plan to pass 200 openings this year. We also launched our second distribution center in Querétaro, which supports faster growth and better logistics. Private-label penetration passed 26% of sales and kept growing. We also entered Nuevo León, opening our first store in the state. Additionally, we rolled out the first Tiendas Bara FAB 3.0 stores, a format better aligned with our discount strategy.





we are

ome

refreshing our consumers



Operating income increased

7.0%

We sold

4,150.4 million

unit cases, growing sales by 4.3%





**We are the largest Coca-Cola bottler worldwide in terms of sales volume.**

2025 strengthened our resilience as we leveraged our abilities to adapt and move forward in the face of complex environments. In Mexico, we responded with swift and decisive actions to external events, such as a softer consumer environment, adverse weather conditions, and the effects of temporary unfavorable brand sentiment early in the year. Acting in record time, we reinforced our affordability initiatives and adjusted our tactical calendar with diverse commercial actions that allowed us to recover our competitive position, ending the year with positive momentum.

On the other hand, our South American division operations benefited from a more favorable operating environment, underscoring the strength of our diversified footprint. In Brazil, we delivered volume growth through market share gains across categories, expanded cooler coverage, and the complete implementation of Juntos+ Advisor, our sales force enablement tool. In addition, we successfully reopened our Porto Alegre plant, which was impacted by the floods in May 2024.

In Colombia, a gradually recovering consumer environment, coupled with our strategic initiatives, allowed us to gain market share. This enabled our flavored brand QuAtro to become the number one brand in its category nationwide for the first time in our franchise's history. At the same time, key investments in infrastructure, combined with cost and expense controls, continued to support profitability improvements.

In Argentina, the business sustained its gradual turnaround despite a still volatile environment. Our strategy remained focused on maintaining close engagement with consumers, reinforcing affordability, and preserving a lean and flexible cost structure, which translated into market share gains and profitability improvements.

**These overall dynamic conditions required swift adaptation strategies, prioritizing disciplined capital allocation and operational efficiencies. We reassessed investment projects' timing, slowed non-urgent capex, strengthened cost controls, and focused our efforts on the drivers within our control: profitability, efficiency, and execution excellence.**

**We produce, market, sell, and distribute Coca-Cola beverage brands in 9 Latin American countries. We have the privilege of participating in a vibrant industry within a growing region.**





# Our results

Despite this highly dynamic external environment, we protected our profitability, continued to gain relative scale, and leveraged our state-of-the-art digital initiatives. Our team demonstrated agility, excellence in execution, and strong financial discipline to protect results and advance our strategy.



## FINANCIAL HIGHLIGHTS

4.2 billion unit-cases volume.	+ Ps. 291,746 million total revenues, up 4.3% year over year.	+ Ps. 59,110 million adjusted EBITDA*, up 5.2% year over year.	20.3% adjusted EBITDA margin.
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## OPERATING HIGHLIGHTS

Investment of +US \$1.2 billion in CapEx to increase our manufacturing and distribution capacity. This was equivalent to ~8.0% of our sales.	Premia Juntos+, our loyalty program, reached more than 1.6 million active users.	6 new production lines and replacement of two lines.	US\$ 136 million in savings
+7% capacity across our network since 2022.	Coca-Cola Zero in Brazil grew by 44%, making it the fastest growing market in the world.	We operate 55 bottling plants and 256 distribution centers.	US\$ 3.5 billion USD in digital sales.
			300 thousand incremental pallet positions over the past three years.

\*Adjusted EBITDA is operating income plus depreciation, amortization, and other virtual charges.

Our long-term priorities remain unchanged, anchored in sustainable growth, operational excellence, and digital transformation.



## Grow the core

We operate in a region that continues to grow and develop, offering substantial headroom for our business. To fully capture this potential, we remain committed to a sustainable growth model, whose implementation made progress this year in the face of a diverse operating environment.

To sustain this momentum, **we are concentrating on four core growth priorities:**

- Regaining share in Mexico, where we continue to identify meaningful opportunities to reinforce our competitive position.
- Expanding in markets with lower per capita consumption, unlocking growth in categories that remain underdeveloped.
- Accelerating the performance of Coca-Cola Zero and other sugar-free beverages, which have delivered solid results and still offer considerable room for increased relevance.
- Enhancing our portfolio of profitable non-carbonated beverages, including sports drinks and energy drinks, where we see strong potential to capture additional value.



### Highlighted results



#### MEXICO:

We reacted quickly to external headwinds, adjusting commercial strategies, expanding affordable formats, and reprioritizing CapEx. By year-end we had not only recovered early-year losses but also positioned our business for long-term share losses.

#### BRAZIL:

We sustained strong momentum, supported by innovation and stronger execution, coupled with the growth of Coca-Cola Zero and the reopening of the Porto Alegre plant in May, as well as restoring full SKU availability and improving service levels.

#### COLOMBIA:

A complex macro and consumer environment put pressure on the market in the first half of the year, but our team's ability to adapt our portfolio allowed show sequential recoveries throughout the second half of the year and reach market share gains. Flavored and non-carbonated beverages were key contributors.

#### ARGENTINA:

We followed a successful strategy during the toughest period of the macroeconomic adjustment, in which our focus on affordability enabled us to outperform our competitors, while our team recovered profitability with a lean and flexible cost and expense structure.

#### COCA-COLA ZERO:

Was a success story in all major markets, delivering double-digit volume growth with significant room for expansion supported by dedicated commercial strategies.



## Be the preferred commercial platform

**We are committed to offering our clients multiple channels for communication and service, advancing an omnichannel approach that combines both physical and digital touchpoints.**

We follow a phygital strategy, meaning our sales force maintaining close, face-to-face relationships with our traditional trade customers in the field, while we continue strengthening complementary digital tools.



**Our Juntos+ platform** is built to deliver a comprehensive omnichannel experience. It enables customers to place orders across a broad portfolio of products, including multi-category offerings that complement The Coca-Cola Company's portfolio. This strengthens our ability to grow core categories while driving operational efficiencies.

This year, we finished the rollout of Juntos+ in all the markets where we operate, surpassing 1.3 million monthly active buyers. This platform incorporates artificial intelligence capabilities to deliver personalized promotions and targeted recommendations for each customer, supporting more efficient and data-driven commercial execution. It allows us to refine revenue management strategies, improve the effectiveness of our promotions, and optimize our product mix by prioritizing items with the greatest growth and margin potential.

Juntos+ now also includes our loyalty program, Premia Juntos+, allowing customers to track benefits and manage their purchases more efficiently. Through this program, customers earn points on their purchases and redeem them quickly for products and rewards. This not only boosts customer satisfaction by offering immediate and tangible value, but also increases engagement with our platform. By year end, we had 1.6 million users enrolled in Premia Juntos+ (vs. 1.1 million in 2024).

We also continued expanding Juntos+ Advisor, our digital tool designed to empower our sales force. Its deployment has generated significant benefits by strengthening customer relationships and improving on-field execution. In Brazil and Mexico, where implementation reached 100%, we are already seeing measurable impact: enhanced visibility of salesforce performance, with visit execution, or geoefficiency increasing by more

than 9.2 percentage points and 5.5 percentage points in Brazil and Mexico respectively. We expect to continue its deployment in Guatemala and Colombia during 2026.

Finally, our multicategory strategy continues to advance. We have taken a leading role within the Coca-Cola System in Latin America to explore and expand complementary categories that enhance our value proposition for our customers with complementary categories. During 2026 we reached 1.9% of multicategory sales mix as percentage of total sales, excluding beer, which keep us on track to reach 5% of our sales from these categories in the coming years.

**These efforts keep us firmly on track to reach 5% of our sales from these categories in the coming years.**



## De-bottleneck our infrastructure and digitize the enterprise

To fully capture the growth potential in our markets, we continued strengthening our operational and logistics capabilities through a robust investment plan.

In 2025, we added new production lines in Brazil, Mexico, Guatemala, and Costa Rica, expanding our installed capacity and enhancing productivity across operations. Going forward, we expect to phase out certain capacity expansion projects as we maintained our commitment to investing in capacity and digital solutions that underpin sustainable, long-term growth.

In distribution, we improved efficiency through modernized logistics centers, the use of advanced analytics, and digital solutions that optimize routes, expand coverage, and reduce costs. These initiatives expanded our manufacturing and distribution capacity, improved asset utilization, and strengthened our ability to meet growing demand.

## Strengthen our customer-centric culture

This year, we continued strengthening and embedding the 10 Coca-Cola FEMSA Principles across the organization. Through targeted surveys, we assessed how deeply these principles have been integrated into daily behaviors and identified opportunities to reinforce them further. For instance, we fundamentally changed how we listen to our customers. Net Promoter Score (NPS) measurement—previously captured through externally sent surveys—was fully integrated into the Juntos+ platform. This shift dramatically expanded both the reach and immediacy of customer listening, exposing us to a larger sample of feedback. As a result, customer feedback is no longer a periodic snapshot—it has become a living input into how the business operates.

This approach has already translated into tangible changes. One example is the introduction of real-time product

availability visibility, addressing one of the most important opportunities to increase customer satisfaction. Both our commercial and distribution teams registered meaningful improvements in customer satisfaction indicators. Our Net Promoter Score increased, reflecting stronger execution and better service consistency.

By anchoring decisions in our 10 Principles—mainly on “Place Customers First”, fostering an inclusive and innovative workplace, promoting psychological safety, and developing leaders who multiply capability and accountability—we create the right conditions for customer insights to be translated into action.

**This embeds customer centricity as a consistent way of working.**





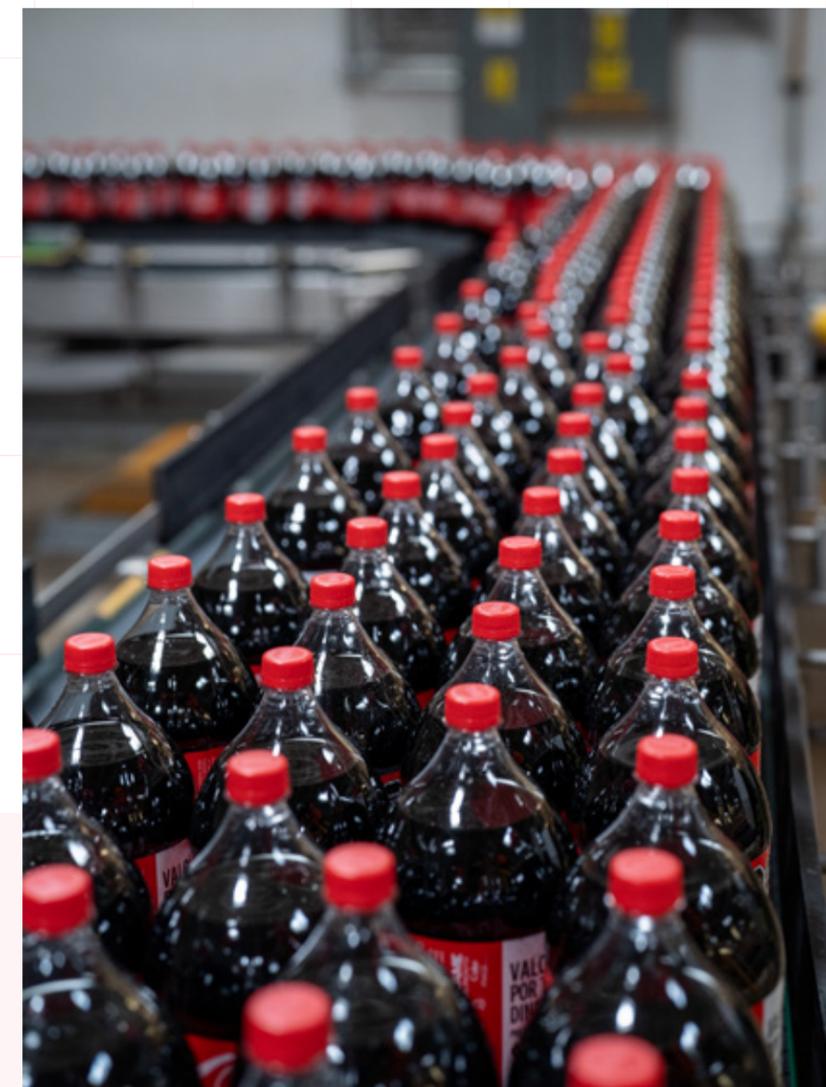
## Fostering a sustainable future

**We find synergies between our business and sustainability strategies to keep our operation resilient and impactful.**

We leverage innovation, partnerships, and long-term action to keep fostering change. Through the 7 strategic and 3 cross-cutting pillars of Coca-Cola FEMSA's Sustainability Framework, we continued working to build a more sustainable future by caring for natural resources and the communities where we operate. During 2025,

these efforts were recognized as Coca-Cola FEMSA achieved its highest score ever in S&P Global's Corporate Sustainability Assessment (CSA) (81/100), earning inclusion in the Sustainability Yearbook.

**To learn more about our sustainability efforts, please visit the People, Community, and Planet chapters.** ▶



## Looking ahead

**As we look to 2026, we are confident the year will deliver both opportunities and challenges.**

This makes it more important than ever that we adhere to our sustainable growth model to best navigate these challenges and emerge with a stronger relative competitive position.

We expect to follow the same strategic playbook, leveraging Coca-Cola FEMSA's differentiated strengths of an unmatched portfolio of brands, the largest distribution footprint, consistency in investments above the line and below the line, relentless execution, and leading-edge digital enablers.

For the year, our key priorities remain unchanged: first, continue growing our core business by leveraging our big bets, accelerating

Coca-Cola Zero, improving our competitive position in flavors, and developing profitable non-carbonated beverages. Second, capitalize Juntos+ AI capabilities, and continue to rollout and leverage Juntos+ Advisor across our four largest markets. And Third, to continue fostering a customer-centric and psychologically safe culture for Coca-Cola FEMSA.

We will continue optimizing price architecture, strengthening our portfolio mix with innovation in sparkling and non-carbonated beverages, and expanding the use of digital tools to improve execution in every market. Managing variables under our control will remain a priority.

**We have shown resilience and agility across our history, and we are confident we have strengthened our capabilities to adapt to ever-changing market dynamics, while maintaining a strong commitment to safety, inclusion, and the well-being of our people.**



we are

one

driving innovation

28.1 million  
Spin Premia users.

10.5 million  
active Spin by OXXO users,  
of which 55% are women.\*



\* Any user with a cash balance or that has carried out any transaction in the last 56 days.



# Our transformation

2025 marked a pivotal turning point in our evolution.

This understanding is what guided our transition from Digital@FEMSA to Spin.



Over the course of the year, we completed our rebranding and defined our mission, vision, and employer value proposition, setting the foundation for Spin's long-term direction. What began as a digital start-up has now matured into an organization with a clear identity, strong focus, and well-defined purpose.

Our close collaboration with OXXO helped us understand a critical insight: our users are hybrid. Digital transactions continue to accelerate, yet customers still rely on physical touchpoints. This reality led us to embrace a model that combines the physical reach of OXXO stores with the convenience of Spin's digital platform. Our goal is to create a truly phygital ecosystem where customers can move seamlessly between both environments, enjoying the proximity of the physical world and the simplicity of the digital one.



The change represented more than a new name. It reflected a shift in mindset, moving from a phase of hyper-growth and infrastructure building to a stage focused on consolidating our fundamentals and strengthening operational stability.

By integrating the agility of our digital platform with the presence of **more than 24,000 OXXO stores**, we have created a powerful advantage. Today, most of our new users join us directly in-store, leveraging OXXO's physical presence to drive a highly efficient customer acquisition model. At scale, this combination of reach and frequency has positioned us as a market leader in this segment. **Together, Spin and OXXO now enable transactions at a level that surpasses what traditional bank branch networks handle in Mexico,**

underscoring the role of retail as a core piece of financial infrastructure. This performance demonstrates our leadership in the country's low-value transaction economy.

**Our purpose is to make everyday life easier for consumers and small businesses in Mexico. Our vision is to become the most relevant convenience and payments platform in the country. We are guided by four core values: putting people first, embracing challenge and continuous improvement, competing with passion to drive positive change in Mexico, and doing the right thing for a population that relies on us for trust, access, and inclusion.**



## Our strategy

**Our strategic priority is clear: to establish a leading position in payments.**

OXXO holds a unique role in the physical world, and our ambition is to extend that relevance into the digital domain. We recognize this as a long-term journey, with the objective of being consistently present in our customers' daily lives, both physically and digitally. Becoming the preferred option for everyday payments is the foundation upon which we continue to build our broader value proposition.

As we consolidate our role, we are progressively expanding the ways in which we serve our customers. Increased digital adoption strengthens our ability to deliver additional financial services over time, while complementary products across the FEMSA ecosystem further enhance relevance, frequency, and engagement.

Central to this strategy is the development of a “phygital” payments value proposition that combines OXXO’s reach, proximity, and trust, with Spin’s digital capabilities. This includes reinforcing the in-store experience through enhanced cash services and enabling faster, more convenient payment options, like QR-based transactions, particularly for service payments.

Together, these initiatives position both businesses as a single, seamless, and preferred payment method within our stores.

**We are also deepening collaboration across the organization to operate as an integrated ecosystem.** This includes evolving our loyalty and rewards offerings to increase customer engagement, while advancing

toward a smoother experience across physical and digital touchpoints. By aligning more closely with OXXO, we aim to serve customers with greater consistency across channels, reinforcing Spin by OXXO as an extension of their everyday interactions on both realms.

**Data plays a critical role in enabling this strategy.**

A significant portion of OXXO transactions is now connected to our loyalty program, Spin Premia. This provides valuable insights into customer behavior and preferences, enhancing personalization, increasing the relevance of our offerings, and strengthening risk management.

Through this approach, we are building an integrated ecosystem that connects payments, financial services, and data, bridging the physical and digital worlds together to deliver greater convenience, accessibility, and trust to millions of customers.





## Payments Collaborations

In 2025, we opened our infrastructure to global leaders, turning every Spin by OXXO account and OXXO store into a universal access point for the global economy.



Looking toward 2026, we recognize that our current array of apps and brands can create friction for the user. Therefore, our immediate priority is convergence: we are defining a roadmap to unify our digital offerings into a single, seamless experience that simplifies the customer's journey.

## Key data

- Spin by OXXO:** +16 total million users, making it the largest Fintech in the country.
- Spin Premia:** +63 total million users, the largest loyalty program in the region.
- Active users:**
  - **Spin by OXXO:** 10.5million (56-day activity)
  - **Spin Premia:** 28.1 million (90-day activity)
- Monthly transactions:**
  - **Spin by OXXO:** +98 million monthly transactions on average, representing a 54% year-over-year increase.
  - **Tender by Spin Premia at OXXO stores:** +49.3% of sales are identified through the program.

### OXXO PAY'S NEW INSTANT WITHDRAWAL:

Lets merchants send cash refunds, payouts or benefits that recipients can pick up instantly at any of 24,000 OXXO stores, no bank account, app or card needed. A simple QR/reference means money is ready when our customers are.

### Spin BY OXXO X WESTERN UNION:

Integrated international remittance services directly into the Spin app, allowing users to receive funds conveniently in their digital wallet.

### Spin BY OXXO X FÉLIX PAGO:

Partnered to facilitate cross-border remittances from the U.S. to Mexico, combining Spin's local network with Félix Pago's digital infrastructure.

### Spin BY OXXO X OXXO CEL:

Launched joint loyalty and rewards benefits, including free data and mobile discounts for Spin users.

### Spin BY OXXO X KIRA:

We continued strengthening our cross-border capabilities through a strategic partnership with Kira, leveraging its strong U.S. physical presence to enable seamless, low-friction transfers.