GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.

Third Quarter 2024 Financial Results



GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
THIRD QUARTER 2024 RESULTS

Mexico City, October 23th, 2024.- Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2024 third quarter results. All figures are shown in nominal terms and reported under International Financial Reporting Standards (IFRS).

3Q'24 Highlights:

- **Same Store Sales (SSS) growth of 4.9% in Mexico exceeded the 3.0% reported by ANTAD. This is the seventeenth consecutive quarter our results exceeded ANTAD.**
- **Growth in SSS at Chedraui USA of 0.5% in U.S. dollars.**
- **During the quarter, the Rancho Cucamonga Distribution Center (RCDC), located in California, began operations.**
- **Consolidated EBITDA increased 3.5% compared to 3Q'23, and 11.1% when excluding transition cost and expenses incurred by opening RCDC.**
- **Consolidated EBITDA Margin: at 8.2%; by excluding the impact of RCDC, results were similar to 3Q'23.**
  - **EBITDA Margin Retail Mexico at 9.1%, +17 bps vs. 3Q'23**
  - **EBITDA Margin Chedraui USA at 7.0%, excluding RCDC impact it was 8.1%.**
- **Net debt to EBITDA ratio was 0.02x at the end of the third quarter of 2024.**
- **The ROE in 3Q'24 was 16.8%, without the effect of RCDC it was 18.1%.**
- **Growth Plan: Opening in 3Q'24 of 10 stores in Mexico and 1 in the U.S.**

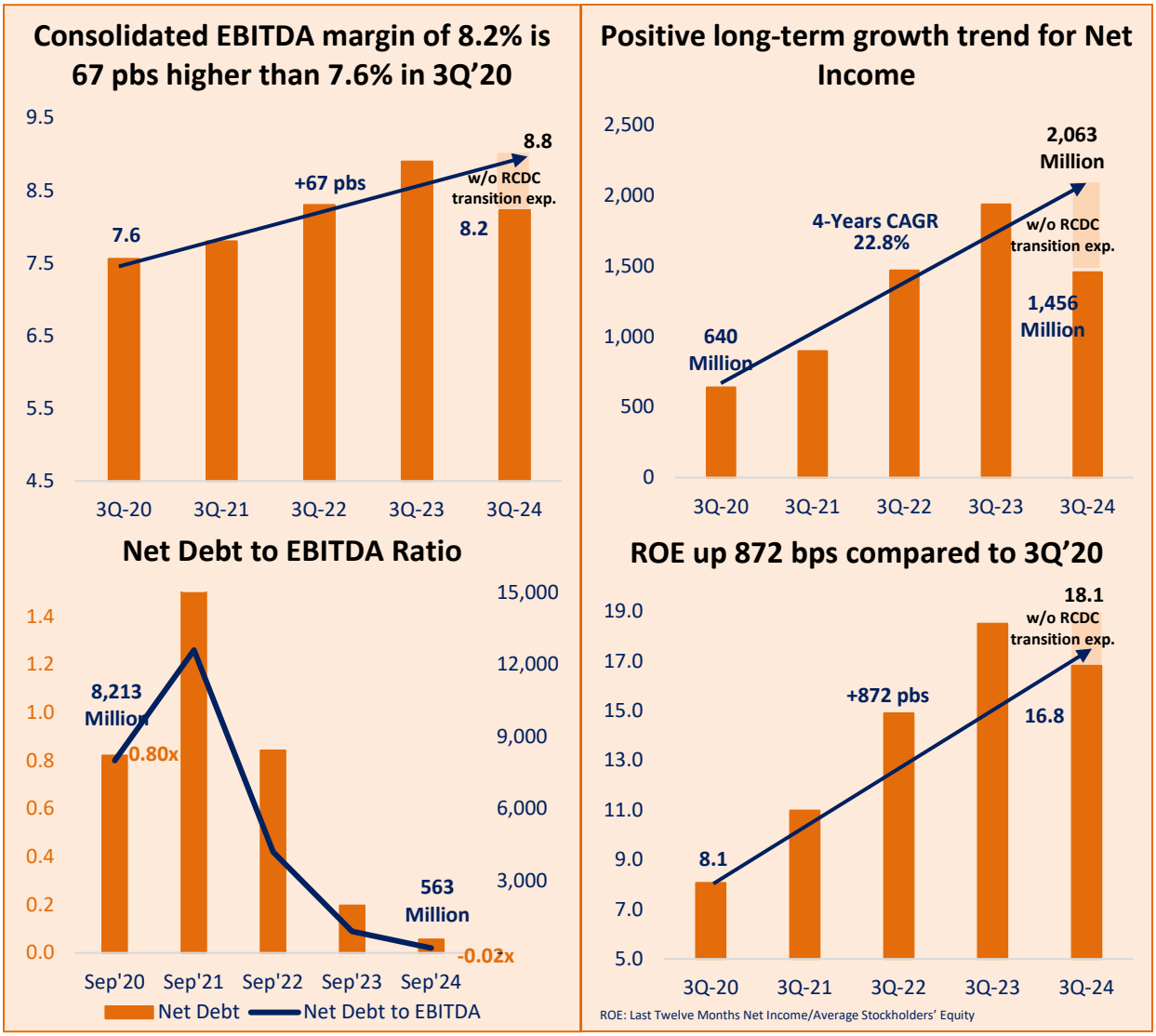
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Ticker symbol (BMV):
CHDRAUI B

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Five-year trend:



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Antonio Chedraui, Grupo Comercial Chedraui's CEO, remarked:

The results of the third quarter of the year reflect the great commitment of our employees in providing our customers with the lowest prices, the best assortment per store and an optimal shopping experience.

In Mexico, thanks to the preference of our customers, we continued to gain market share, as our same-store sales grew above ANTAD's for the seventeenth consecutive quarter and exceeding ANTAD's growth by an average of 194 bps in the quarter.

Our loyalty program "Mi Chedraui" continues to be a fundamental in strengthening our value proposition to our customers. At the end of September 2024, we had 12.6 million customers, growing 6% compared to the same period in 2023. "Mi Chedraui" has allowed us to identify more than 74% of the sales made in our stores in Mexico, which is a record for the company.

At Chedraui USA, same-store sales maintained a positive trend, with 0.5% growth in U.S. dollars, driven by the favorable performance of El Super and Fiesta. At Smart & Final, we continue to carry out various initiatives to position ourselves as a primary store and recover a positive sales trend.

It is also important to note that, in July, Chedraui USA (CHUSA) began operations of our new Ranch Cucamonga Distribution Center (RCDC) located in Southern California. This new DC will replace five existing Southern California distribution centers, support growth in the medium and long term for El Super and Smart & Final and make our supply chain more efficient.

Finally, I would like to reiterate our commitment to investing in future growth, which is evidenced by CAPEX of $7,293 million pesos for the first nine months of the year and represents 3.6% of our consolidated sales. This investment was funded by cash generated from our operations.

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As part of opening RCDC, CUSA incurred transition costs in this period, and to give greater clarity regarding our results, we will present our financial information with and without these transition costs.

During the quarter, one-time operating expenses related to legal, consulting and opening expenses at RCDC were approximately $5 million dollars. There were also transition costs for the operation of RCDC and the five current distribution centers of $17 million dollars. These costs will gradually reduce towards 2Q'25 as the legacy supply chain operation migrates to RCDC.

In addition, there is an impact on Net Income, which is explained by higher depreciation and amortization and an increase in financial costs due to overlapping distribution center rent expenses under the IFRS16 standards.

THIRD QUARTER FINANCIAL RESULTS

The following tables compare the Income Statement and other relevant financial data to the prior comparative quarter.

**These items exclude DC transition costs commented above.

MXN in millions	3Q'23	% Net Sales	3Q'24	% Net Sales	Variance %
Consolidated Sales	64,294	100.0%	71,886	100.0%	11.8%
Gross Profit	15,454	24.0%	16,844	23.4%	9.0%
****Gross Profit**	15,454	24.0%	*17,247*	*24.0%*	*11.6%*
Operating Income	3,880	6.0%	3,607	5.0%	-7.0%
****Operating Income**	3,880	6.0%	*4,195*	*5.8%*	*8.1%*
EBITDA	5,712	8.9%	5,914	8.2%	3.5%
****EBITDA**	5,712	8.9%	*6,346*	*8.8%*	*11.1%*
Net Income	1,935	3.0%	1,456	2.0%	-24.8%
****Net Income**	1,935	3.0%	*2,063*	*2.9%*	*6.6%*
Majority Net Income	1,880	2.9%	1,457	2.0%	-22.5%
****Majority Net Income**	1,880	2.9%	2,065	2.9%	9.9%

Other Relevant Data	3Q'23	3Q'24	Variance
EPS (Earnings per share)	1.95	1.51	-22.5%
Total Shares Outstanding	963,917,211	963,917,211	NA
ROE	18.5%	16.8%	-168 pbs
Net Debt to EBITDA	0.09x	0.02 x	-0.06 pbs

EPS: Majority Net Income/Shares Outstanding
ROE: Last twelve months Net Income/Average Stockholders' Equity
NET DEBT TO EBITDA: Debt minus cash or equivalent/EBITDA

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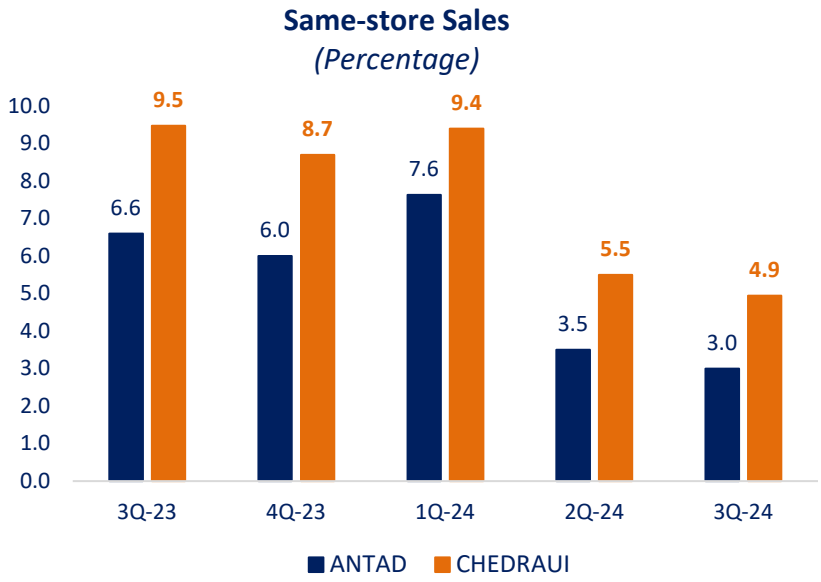
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Consolidated Net Sales

Consolidated sales in the third quarter grew 11.8% to $71,886 million pesos, driven by positive trends at Retail Mexico, Chedraui USA and the Real Estate division. During this quarter, the exchange rate effect on the consolidation of Chedraui USA's sales was positive as the Mexican peso depreciated by 13.1% against the U.S. dollar.

Retail Mexico: Growth in SSS, for the seventeenth consecutive quarter, is higher than that of ANTAD, with a 4.9% increase compared to 3.0% for the quarter, a difference of 194 bps. Both the average ticket and the number of customers improved compared to the previous year.

We are pleased to report that SSS was higher than ANTAD's in all regions of the country, with particular strength in the Southwest, Southeast, Center and Metropolitan regions.



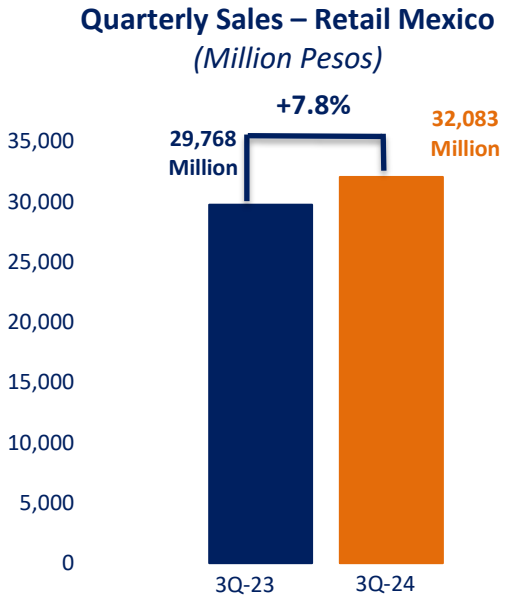
The 2.5% growth in the sales floor in the last 12 months and the increase in SSS drove the 7.8% increase in total sales compared to 3Q'23.

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Retail U.S. Chedraui USA's SSS grew by 0.5% in USD compared to 3Q'23, maintaining the positive trend of the previous quarter. El Super and Fiesta Mart formats drove growth with mid-single-digit increase in their SSS.

Smart & Final experienced a decline in sales, primarily due to a lower average ticket. This trend is driven by consumers seeking more promotions and discounts, as well as smaller pack sizes.

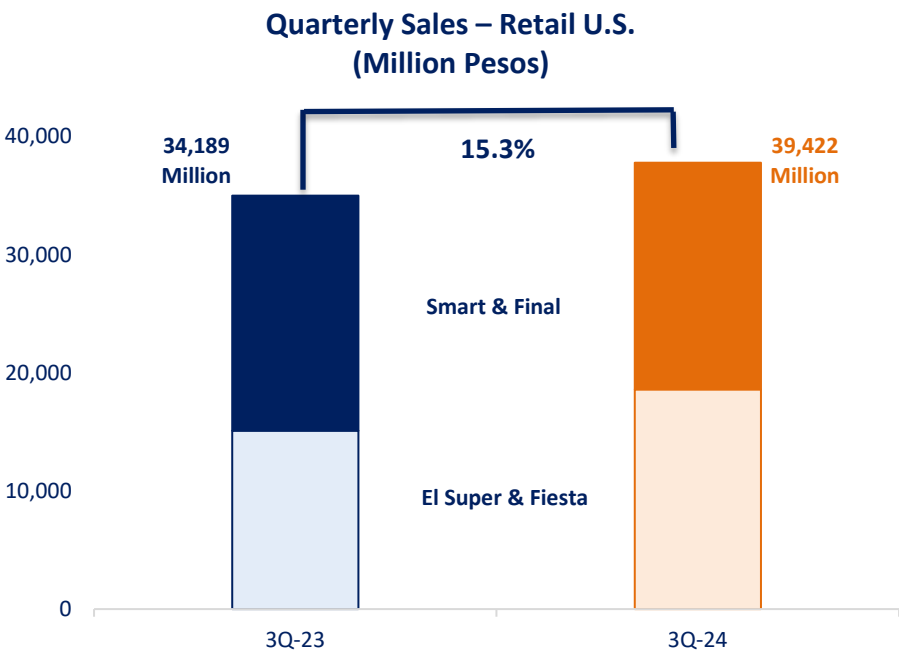
Chedraui USA's total sales in USD grew 1.9%, driven by the increase in SSS and a 1.4% growth in the sales floor during the last twelve months. In Mexican pesos, sales totaled $39,422 million pesos which is 15.3% higher than those of 3Q'23, this growth includes a beneficial exchange rate impact of 13.1%

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Real Estate Division: Revenues grew 13.1% in 3Q'24 compared to the same period of last year, totaling $381 million pesos. This result is explained by a higher occupancy rate of 98.3%, compared to 97.3% in 3Q'23 and by the incorporation in the last twelve months of 8,102 square meters, representing annual growth of 1.9% in leasable area.

Consolidated Sales *MXN in Millions*	Quarter		
	3Q'23	3Q'23	Variance %
Retail Mexico	29,768	32,083	7.8%
Retail US	34,189	39,422	15.3%
Real Estate	337	381	13.1%
CONSOLIDATED	64,294	71,886	11.8%

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Gross Profit

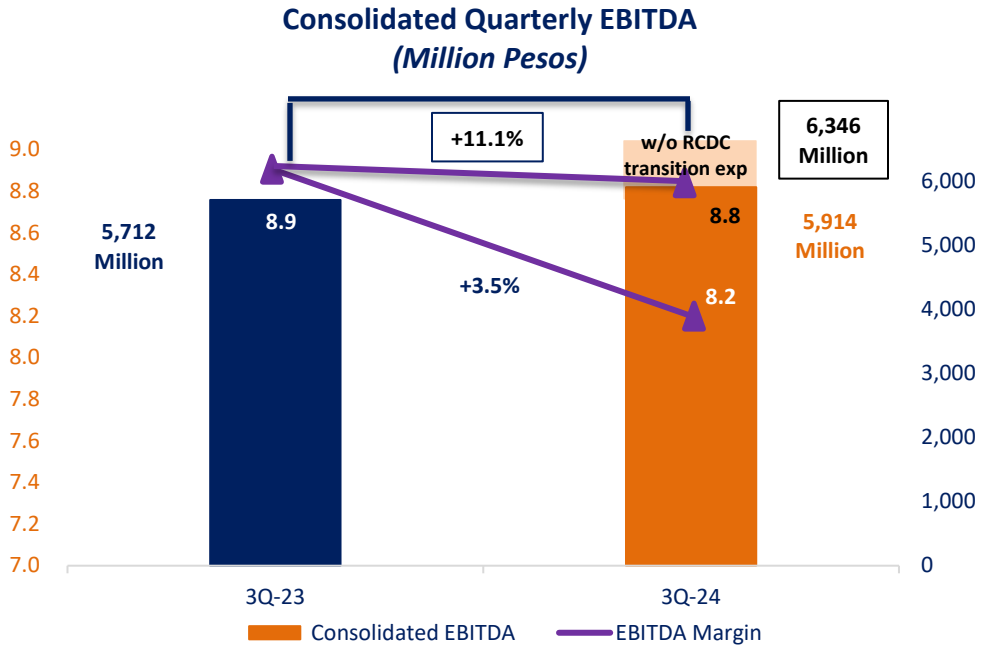
Consolidated gross profit grew 9.0% to $16,844 million pesos compared to the same quarter of the previous year, with a decline in margin of 61 bps to 23.4%. This is explained by transition costs resulting from RCDC in the United States. Excluding these costs, gross profit would have grown 11.6% and gross margin would have been 24.0%, which is in line with the 3Q'23.

Operating Expenses

Operating expenses (excluding depreciation and amortization) in the quarter increased 12.2% compared to 3Q'23, totaling $10,930 million pesos and representing 15.2% of consolidated sales. Excluding transition supply chain expenses from RCDC, growth would have been 11.9% and 15.2% of consolidated sales.

EBITDA

Consolidated EBITDA amounted to $5,914 million pesos in the third quarter of 2024, an increase of 3.5% and EBITDA margin of 8.2%. Excluding transition supply chain costs, EBITDA grew 11.1% and the margin stood at 8.8% of sales, in line with 3Q'23.



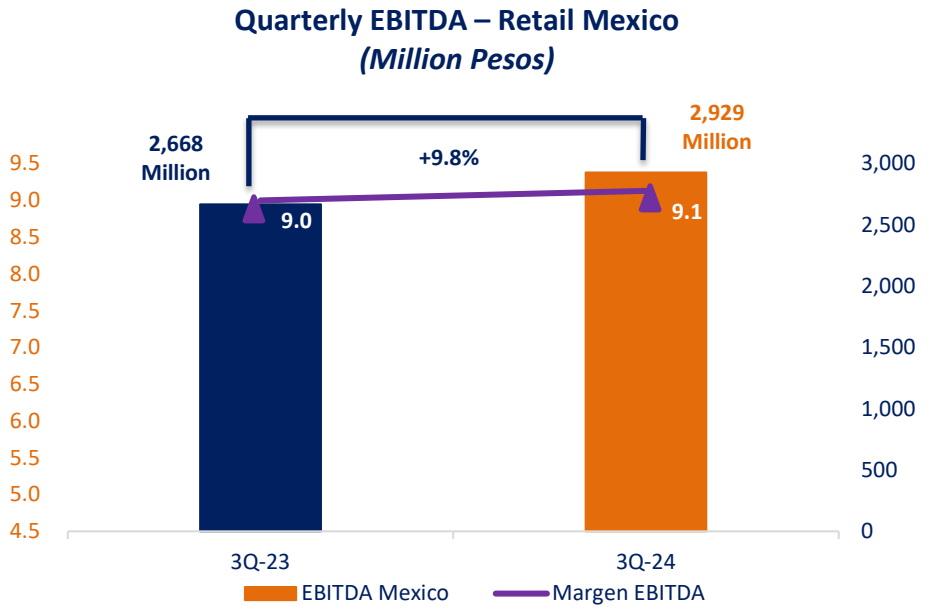
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Retail Mexico: EBITDA in the quarter grew 9.8% compared to 3Q'23, totaling $2,929 million pesos. The EBITDA margin of 9.1% increased 17 bps, mainly explained by an improvement in gross margin, as we continued with efficiencies in inventory management and customer promotions, which combined to offset higher labor costs.



Retail U.S.: In U.S. dollar terms, EBITDA decreased 15.8% in the quarter compared to the previous year, excluding the cost impact of RCDC, the decline was 0.9%. This decline was primarily due to lower operating leverage from Smart & Final.

In Mexican pesos, Chedraui USA's EBITDA was $2,745 million, 2.8% lower than in 3Q'23, offset by a favorable exchange rate effect of 13.1%. The EBITDA margin stood at 7.0%, however, when excluding the transition supply chain costs, growth in Mexican pesos was 12.5%, representing 8.1% of sales which is 20 bps lower than 3Q'23.

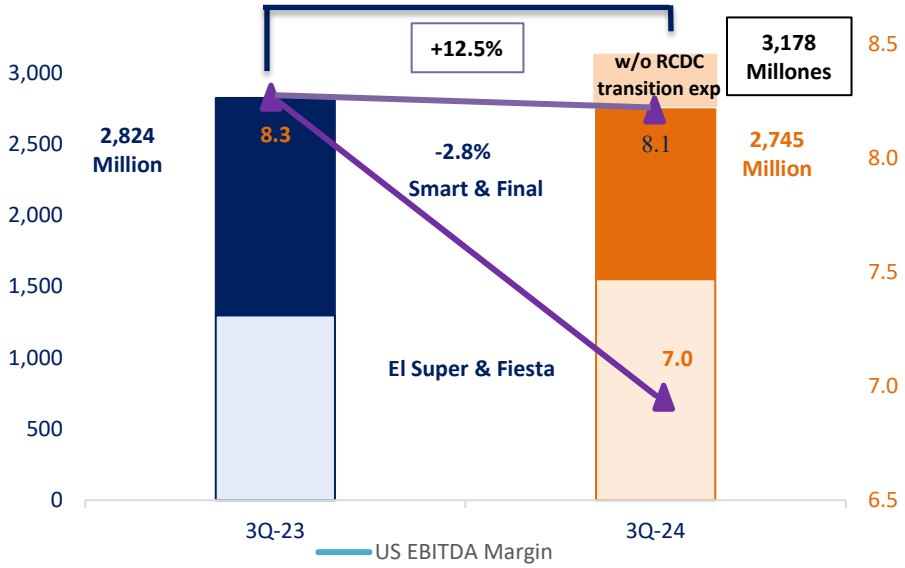
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Quarterly EBITDA – Retail U.S.
(Million Pesos)



Combined El Super and Fiesta Mart EBITDA grew 19.5% in Mexican pesos, explained by greater operating leverage and strong expense control. The EBITDA margin for the quarter was 8.3%, decreasing 25 bps versus 3Q'23, due to the RCDC transition expense impact on El Super's results. Excluding this impact, EBITDA grew by 26.9% and margin increased by 26 bps to 8.9%.

Smart & Final EBITDA was lower by 21.8% in Mexican pesos, with a margin of 5.7%, explained by a loss of operating leverage and the effect of transition expenses of RCDC. Excluding this impact, EBITDA increased 0.3% and the margin stood at 7.3%.

Real Estate: EBITDA increased 9.0% in the third quarter of the year to $240 million pesos, this EBITDA increase was lower than the sales increase due to higher operating expenses and donations to Fundación Chedraui. The EBITDA margin for the third quarter was 62.9%.

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These items exclude the transition supply chain costs

EBITDA *MXN in millions*	Quarter				
	3Q'23	*% Net Sales*	3Q'24	*% Net Sales*	Variance %
Retail Mexico	**2,668**	**9.0%**	**2,929**	**9.1%**	**9.8%**
Retail US	**2,824**	**8.3%**	**2,745**	**7.0%**	**-2.8%**
Smart & Final	*1,525*	8.0%	1,193	5.7%	-21.8%
El Super and Fiesta	*1,299*	8.6%	1,552	8.3%	19.5%
Retail US	**2,824**	**8.3%**	**3,178**	**8.1%**	**12.5%**
Smart & Final	*1,525*	8.0%	1,530	7.3%	0.3%
***El Super and Fiesta*	*1,299*	8.6%	1,648	8.9%	26.9%
Real Estate	**220**	**65.3%**	**240**	**62.9%**	**9.0%**
CONSOLIDATED	**5,712**	**8.9%**	**5,914**	**8.2%**	**3.5%**
**** CONSOLIDATED**	**5,712**	**8.9%**	**6,346**	**8.8%**	**11.1%**

Financial Expenses

Financial expenses increased 30.4%, totaling $1,458 million pesos in the quarter. This is explained by the higher interest on the capitalization of rents from new properties and the new distribution center in accordance with IFRS16.

Excluding the cost impact related to RCDC, the financial cost would have increased by 5.8%.

Net Income

Consolidated Net Income for the quarter was 24.8% lower, amounting to $1,456 million pesos and representing 2.0% of sales.

Excluding the RCDC transition costs, consolidated net income grew 6.6% and represented 2.9% of sales.

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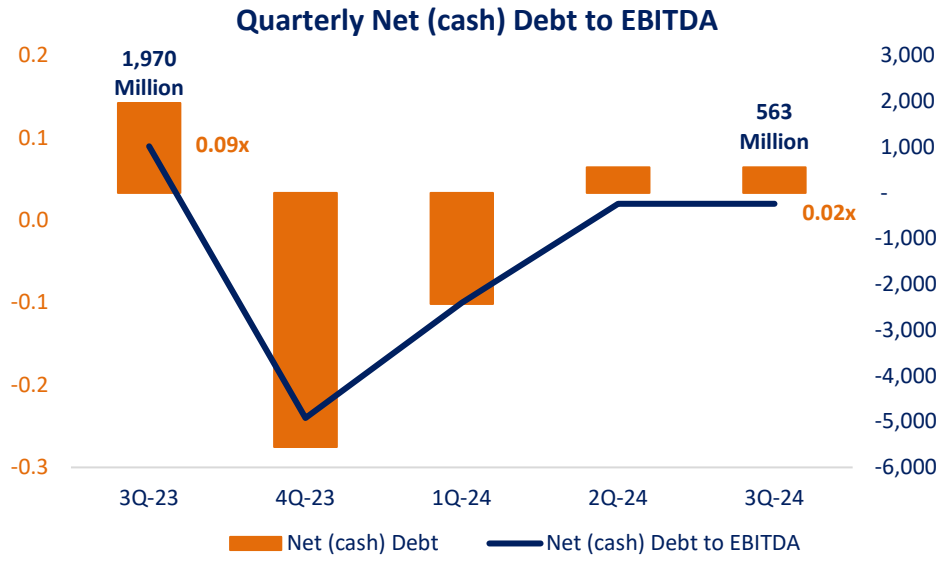
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Financing

As of September 30, 2024, the Company reported net debt of $563 million pesos, comprised of $10,108 million pesos in short- and long-term debt, and $9,545 million pesos in cash and temporary investments.

It is relevant to note that there is currently no debt in the Mexican operation.



With these figures, the multiple of net debt to EBITDA for the last twelve months closed at 0.02x.

All debt contracted by Chedraui USA is in dollars, and, since all income and obligations are in the same currency, no hedging instruments are used to mitigate foreign exchange risks.

Cumulative CAPEX as of 3Q'24 amounted to $7,293 million pesos, 37.7% higher than the $5,297 million pesos of 3Q'23 and represented 3.6% of consolidated sales. The higher investment is explained by an increase in the opening of stores in Mexico and the United States; as well as the investment that is being made in RCDC in California. It is important to note that the cash generated in the operation allowed us to fund a higher CAPEX than the previous year, as well as to improve our cash position.

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Infrastructure information by Business Unit

Infrastructure (M^2 sales floor)	3Q'23	Net variance last 12 months	3Q'24	Variance %
Autoservicio México	1,580,683	39,217	1,619,899	2.5%
Autoservicio EE. UU.	835,090	11,947	847,037	1.4%
CONSOLIDADO	2,415,773	51,164	2,466,937	2.1%

Additional Information:

Other Relevant Information

- We continue with our organic growth strategy in Mexico and the U.S. During the first nine months of the year, we opened 27 stores in Mexico: 23 Supercitos, 2 Super Chedraui and two Chedraui Stores. While in the U. S. we opened 4 stores: two El Super (San Ysidro CA and Bell Gardens, LA), one Smart & Final (Temecula CA) and one Fiesta (Lewsville TX).

- Chedraui celebrated from May 23 to August 22 for the third consecutive year, its summer campaign "Por Ti, Cuesta Menos el verano Chedraui", an initiative that shows our continuing commitment to provide Mexican families with the largest variety of products at the best price.

  In this summer season, we offered our customers promotions, discounts and rebates in our 484 stores throughout Mexico for a wide variety of products and at the best price. We concluded the campaign, obtaining favorable results, reflected in our growth in SSS for the quarter and a gain in market share.

ESG Information

- In the quarter, S&P Global published the ratings of the most recent "ESG Core Report" for the year 2023. It should be noted that there were improvements in the ratings of the Environmental, Social and Governance & Economy categories.

- We continue strengthen our sustainability strategy, aligning it with the company's long-term strategy and considering the most relevant risks and opportunities for our stakeholders.

- In 2024 we updated our Sustainability Policy, which can be consulted at the following link.

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About Grupo Comercial Chedraui

Grupo Comercial Chedraui S.A.B. de C.V. trades on the Mexican Stock Exchange under the ticker symbol “CHDRAUIB”; the Company as of September 30, 2024, operated the following stores:

	Stores	Stores Format	
Mexico	210	Tiendas Chedraui	(31 Selecto)
	80	Super Chedraui	(13 Selecto)
	7	Súper Che	
	151	Supercito	(8 Selecto)
	36	Tiendas Arteli	
United States	67	El Súper	
	60	Fiesta	
	255	Smart & Final	
Total	866		
Stores through Joint Ventures	17	Smart & Final de México	

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Conference Call Information

Date

Thursday, October 24th, 2024
10:00 am (EST)
8:00 am (Mexico City CT)

Conference Call

Operator-assisted US toll-free dial-in number: +1 877 407 3982
Operator-assisted Mexico toll-free dial-in number: 01 800 522 0034
Operator-assisted international toll free: +1 201 493 6780
https://callme.viavid.com/viavid/?$Y2FsbG1lPXRydWUmcGFzc2NvZGU9MTM3MzE3MzQmaD10cnVlJmluZm89Y29tcGFueSZyPXRydWUmQj02

Webcast

https://viavid.webcasts.com/starthere.jsp?ei=1693201&tp_key=9cb775df51

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Grupo Comercial Chedraui, S.A.B. de C.V.

Consolidated Quarter Income Statements for the third quarter of 2024

(Figures in millions of Mexican pesos)

	3Q-2023	% Sales	3Q-2024	% Sales	Growth %
Sales	**64,294**	***100.0%***	**71,886**	***100.0%***	**11.8%**
Cost of Sales	48,840	*76.0%*	55,042	*76.6%*	12.7%
Gross Profit	**15,454**	***24.0%***	**16,844**	***23.4%***	**9.0%**
Operating expenses	9,742	*15.2%*	10,930	*15.2%*	12.2%
Depreciation and Amortization	1,832	*2.8%*	2,307	*3.2%*	25.9%
Operating Income	**3,880**	***6.0%***	**3,607**	***5.0%***	**-7.0%**
Ebitda	**5,712**	***8.9%***	**5,914**	***8.2%***	**3.5%**
Financial cost	1,118	*1.7%*	1,458	*2.0%*	30.4%
Income from associates and JV	31	*0.0%*	12	*0.0%*	-61.8%
Income Before Taxes	**2,792**	***4.3%***	**2,161**	***3.0%***	**-22.6%**
Income Taxes	857	*1.3%*	705	*1.0%*	-17.7%
Consolidated Net Income	**1,935**	***3.0%***	**1,456**	***2.0%***	**-24.8%**

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Consolidated Income Statements
(Figures in millions of mexican pesos)

	2023	% Sales	2024	% Sales	Growth %
Sales	**193,298**	***100.0%***	**204,180**	***100.0%***	**5.6%**
Cost of Sales	147,888	*76.5%*	156,023	*76.4%*	5.5%
Gross Profit	**45,409**	***23.5%***	**48,157**	***23.6%***	**6.1%**
Operating expenses	28,469	*14.7%*	30,385	*14.9%*	6.7%
Depreciation and Amortization	5,710	*3.0%*	6,185	*3.0%*	8.3%
Operating Income	**11,230**	***5.8%***	**11,587**	***5.7%***	**3.2%**
Ebitda	**16,940**	***8.8%***	**17,773**	***8.7%***	**4.9%**
Financial cost	3,492	*1.8%*	3,714	*1.8%*	6.4%
Income from associates and JV	54	*0.0%*	60	*0.0%*	12.2%
Income Before Taxes	**7,792**	***4.0%***	**7,934**	***3.9%***	**1.8%**
Income Taxes	2,393	*1.2%*	2,478	*1.2%*	3.5%
Consolidated Net Income	**5,399**	***2.8%***	**5,456**	***2.7%***	**1.0%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2024, 2023

(Figures in thousands of mexican pesos)

	September 2023	%	September 2024	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	7,174,894		9,545,061		2,370,167	33.0
Trade accounts receivables	132,723		122,132		-10,591	-8.0
Other currents receivable	1,116,741		1,843,241		726,500	65.1
Current tax assets, current	4,030,673		4,488,745		458,072	11.4
Current inventories	20,556,295		23,049,517		2,493,222	12.1
Other current non-financial assets	1,011,404		1,632,638		621,234	61.4
Total current assets	**34,022,730**	**25.1%**	**40,681,335**	**24.9%**	**6,658,604**	**19.6**
Non-current assets						
Other non-current financial assets	464,272		566,605		102,332	22.0
Investments in subsidiaries, joint ventures and associates	975,240		989,111		13,871	1.4
Property, plant and equipment	43,479,666		49,186,885		5,707,218	13.1
Investment property	11,294,064		11,557,085		263,021	2.3
Right-of-use assets that do not meet definition of investment property	34,332,158		47,258,360		12,926,201	37.7
Goodwill	5,389,339		5,899,527		510,188	9.5
Intangible assets other than goodwill	4,074,001		4,272,186		198,184	4.9
Deferred tax assets	254,654		286,354		31,700	12.4
Other non-current non-financial assets	903,308		2,778,810		1,875,502	207.6
Financial derivative instrument	217,979		79,672		-138,307	-63.4
Total non-current assets	**101,384,682**	**74.9%**	**122,874,594**	**75.1%**	**21,489,912**	**21.2**
Total assets	**135,407,413**	**100.0%**	**163,555,929**	**100.0%**	**28,148,517**	**20.8**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	25,937,244		27,482,399		1,545,155	6.0
Other short-term accounts payable	5,810,927		8,914,170		3,103,242	53.4
Current tax liabilities, current	714,873		275,099		-439,773	-61.5
Other current financial liabilities	25,305		32,168		6,864	27.1
Current lease liabilities	1,977,049		2,636,087		659,038	33.3
Other current non-financial liabilities	102,882		105,686		2,803	2.7
Current provisions						
Current provisions for employee benefits	2,036,527		2,183,720		147,193	7.2
Other current provisions	311,272		913,185		601,913	193.4
Total current provisions	2,347,799		3,096,906		749,106	31.9
Total current liabilities	**36,916,079**	**27.3%**	**44,798,768**	**27.4%**	**7,882,689**	**21.4**
Non-current liabilities						
Long Term Bank debt	9,144,521		7,851,600		-1,292,921	-14.1
Other non-current financial liabilities	1,811,171		1,925,717		114,546	6.3
Non-current lease liabilities	38,084,297		52,519,840		14,435,543	37.9
Other non-current non-financial liabilities	125,963		50,250		-75,713	-60.1
Non-current provisions						
Non-current provisions for employee benefits	2,197,375		2,455,320		257,945	11.7
Deferred tax liabilities	3,407,005		3,370,217		-36,788	-1.1
Total non-current liabilities	**54,770,331**	**40.4%**	**68,172,943**	**41.7%**	**13,402,612**	**24.5**
Total liabilities	**91,686,410**	**67.7%**	**112,971,711**	**69.1%**	**21,285,301**	**23.2**
Equity						
Issued capital	252,119		252,119		0	0.0
Share premium	3,939,267		4,022,118		82,851	2.1
Treasury shares	469,510		151,390		-318,120	-67.8
Retained earnings	38,699,668		45,259,536		6,559,868	17.0
Other reserves	868,066		512,715		-355,351	-40.9
Total equity attributable to owners of parent	**43,289,611**	**32.0%**	**49,895,099**	**30.5%**	**6,605,488**	**15.3**
Non-controlling interests	**431,392**	**0.3%**	**689,119**	**0.4%**	**257,727**	**59.7**
Total equity	**43,721,002**	**32.3%**	**50,584,218**	**30.9%**	**6,863,216**	**15.7**
Total equity and liabilities	**135,407,413**	**100.0%**	**163,555,929**	**100.0%**	**28,148,517**	**20.8**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

FIGURES IN THOUSANDS OF PESOS	**September 2023**	**September 2024**
Cash flows from (used in) operating activities		
Profit (loss)	5,399,444	5,455,959
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	2,392,889	2,477,558
+ (-) Adjustments for finance costs	1,971,305	2,061,730
+ Adjustments for depreciation and amortisation expense	5,710,108	6,185,117
+ (-) Adjustments for losses (gains) on disposal of non-current assets	2,454	-55,047
+ (-) Participation in associates and joint ventures	-53,548	-60,091
+ (-) Adjustments for decrease (increase) in inventories	-279,948	-995,856
+ (-) Adjustments for decrease (increase) in trade accounts receivable	326,697	404,867
+ (-) Adjustments for decrease (increase) in other operating receivables	-1,976,475	-4,492,674
+ (-) Adjustments for increase (decrease) in trade accounts payable	-4,054,333	-5,468,639
+ (-) Adjustments for increase (decrease) in other operating payables	-2,232,144	645,753
+ Other adjustments for non-cash items	523,404	770,023
Total adjustments to reconcile profit (loss)	**2,330,409**	**1,472,741**
Net cash flows from (used in) operations	**7,729,853**	**6,928,700**
Net cash flows from (used in) operating activities	7,729,853	6,928,700
Cash flows from (used in) investing activities		
+ Proceeds from sales of property, plant and equipment	114,385	155,740
- Purchase of property, plant and equipment	-5,197,199	-7,200,695
- Purchase of intangible assets	-99,580	-92,623
+ Interest received	395,600	581,148
Net cash flows from (used in) investing activities	-4,786,794	-6,556,430
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	-65,724	533,222
- Payments of other equity instruments	42,760	120,759
+ Proceeds from borrowings	0	10,107,854
- Repayments of borrowings	-2,396,252	-9,461,178
- Payments of lease liabilities	-1,542,110	-1,776,177
- Dividends paid	-899,600	-1,141,006
- Interest paid	-2,366,905	-2,642,878
Net cash flows from (used in) financing activities	-7,227,831	-4,259,404
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-4,284,772	-3,887,134
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	-105,835	-263,775
Net increase (decrease) in cash and cash equivalents	-4,390,607	-4,150,909
Cash and cash equivalents at beginning of period	11,565,501	13,695,970
Cash and cash equivalents at end of period	**7,174,894**	**9,545,061**

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GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
Statement of changes in Stockholders' Equity
In Thousands of Pesos

	Stockholders' Equity Main Components										
	Social Capital	Premium on share issuance	Shares held in treasury	Accumulated net income	Conversion effect	Changes in the value of future contracts	New measurments defined for benefit plans	Other accumulated results	Majority stockholders' equity	Minority participation	Stockholders' Equity
Stockholders' Equity (December 31, 2023)	**252,120**	**3,818,465**	**480,958**	**41,017,980**	**139,870**	**97,224**	**534,042**	**771,136**	**45,378,743**	**494,958**	**45,873,701**
Change in Stockholders' Equity											
Integrated Results											
Net Income (Loss)	0	0	0	5,334,362	0	-	0	0	5,334,362	121,597	5,455,959
Other Results	0	0	0	0	-238,603	-44,606	24,788	-258,421	-258,421	-10,610	-269,031
Total Integrated Results	0	0	0	5,334,362	-238,603	-44,606	24,788	-258,421	5,075,941	110,987	5,186,928
Increase in Social Capital	0	0	0	0	0	0	0	0	0	0	0
Dividends Paid	0	0	0	1,141,006	0	0	0	0	1,141,006	0	1,141,006
Increase (reduction) of transactions with company shares	0	203,653	-329,569	0	0	0	0	0	533,222	0	533,222
Increase (decrease) in changes in the participation of subsidiaries without company control	0	0	0	48,199	0	0	0	0	48,199	83,170	131,369
Total Increase (Loss) in Stockholders' Equity	0	203,653	-329,569	4,241,555	-238,603	-44,606	24,788	-258,421	4,516,356	194,157	4,710,513
Stockholders' Equity as of September 30, 2024	**252,120**	**4,022,118**	**151,389**	**45,259,535**	**-98,733**	**52,618**	**558,830**	**512,715**	**49,895,099**	**689,115**	**50,584,214**

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