


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

## Fourth Quarter 2024 Financial Results

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

Mexico City, February 18th, 2025. Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2024 fourth quarter results. All figures are shown in nominal terms and reported under International Financial Reporting Standards (IFRS).

**4Q'24 Highlights:**

- **Same Store Sales (SSS) growth of 2.9% in Mexico exceeded ANTAD for the eighteenth consecutive quarter.**
- **SSS Growth at Chedraui USA of 0.8% in U.S. dollars.**
- **The consolidated EBITDA Margin was 7.6%, excluding the impact of RCDC, the margin was 8.0%.**
  - **EBITDA Margin for Retail and Real Estate Mexico was 8.6%**
  - **EBITDA Margin for Chedraui USA was 6.8%, excluding RCDC impact it was 7.4%.**
- **Net debt to EBITDA ratio was -0.18x at the end of the fourth quarter.**
- **CAPEX amounted to 4.1% of sales, due to higher organic growth and RCDC investments.**
- **Continued growth with the opening in 4Q'24 of 57 stores in Mexico and 2 in the U.S.**



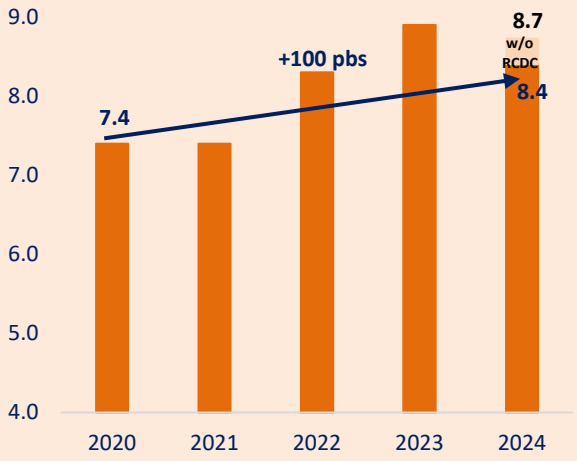
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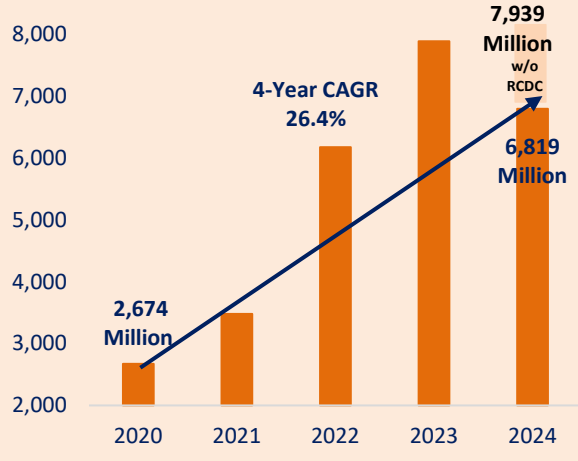
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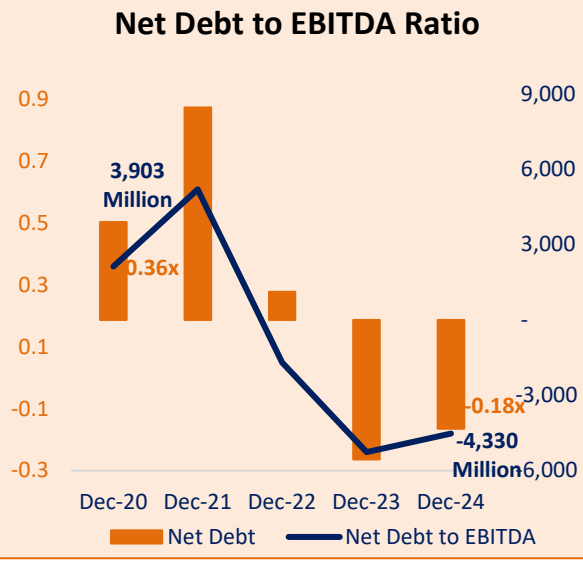
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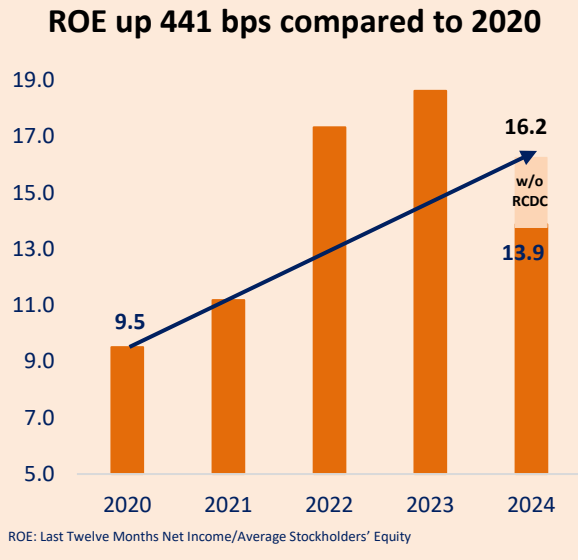
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## Five-year trend:




ROE: Last Twelve Months Net Income/Average Stockholders' Equity



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

*In 2024, we accelerated our organic growth by opening 84 stores in Mexico and 6 in the United States, bringing the total number of stores to 541 and 384 respectively.*

*Our customer-centric strategy continued to deliver positive results, which has led us to continue to gain market share against our competitors. In Mexico, same-store sales (SSS) continue to exceed ANTAD's levels, with an average differential of 168 bps throughout fiscal year 2024*.*

*Our loyalty program, "Mi Chedraui," remains a key component in enhancing our relationship with customers and understanding their preferences. By the end of the year, we had built a detailed customer database of 13 million members, marking a 5.7% increase compared to 2023. Furthermore, this program enabled us to uniquely identify 74% of sales in Mexico, allowing us to leverage advanced analytics for our promotional campaigns.*

*At Chedraui USA, our customer base continues to grow, primarily due to a mid-single-digit traffic increase at El Super and Fiesta Mart and a marginal increase at Smart & Final. It should be noted that the campaigns implemented at Smart & Final in the second half of the year aimed to increase customer traffic and sales.*

*CAPEX for fiscal year 2024 was $11,454 million, representing 4.1% of consolidated sales, and is 53.0% higher than in 2023, explained by the acceleration in organic growth in Mexico and the United States and the investment made in the Rancho Cucamonga distribution center (RCDC) in the United States, which will allow us to obtain improvements in the EBITDA margin of El Super and S&F of around 50 basis points by 2026.*

*It is important to note that the cash generated in the operations of both countries allowed us to achieve a net cash position at the end of 2024 of $4,330 million pesos, equivalent to a 0.18x net cash to EBITDA ratio.*

*We are pleased to announce that due to our strong cash flow generation in 2024, the Board of Directors has agreed to recommend a distribution plan for our investors. This plan includes an ordinary dividend of 1,008 million pesos to be distributed in April of this year, along with an extraordinary dividend, which will be paid in two installments of 569 million pesos each in November and December. In total, the dividends for the year will amount to 2,147 million pesos, representing 31.9% of the net income attributable to the controlling interest in 2024.*

**excluding the effect of the sales of groceries to support the emergency of Acapulco Guerrero registered in 2023.*



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## FOURTH QUARTER FINANCIAL RESULTS

*As we discussed in third quarter financial results, we began operations of our distribution center in Rancho Cucamonga, California. As a result of this, transition costs/expenses were incurred, as part of the supply chain realignment of five distribution centers (DC), to the new RCDC. This quarter, there were transition costs/expenses for the operation of the new RCDC and the operation of five current DCs in California of $14.9 million. As we mentioned before, these will gradually decline towards 2Q'25, as the operation completely migrates to the RCDC.*

*Similarly, and as we mentioned in the previous quarter, there is an impact on net income, explained by higher depreciation and an increase in financial cost, both due to the transition expenses in the operation of the DCs related to the effect of income under IFRS16.*

The following tables compare the Income Statement and other relevant financial data for the prior comparative quarters.

**These items exclude DC transition costs mentioned above.

| *MXN in millions* | 4Q'23 | % Net Sales | 4Q'24 | % Net Sales | Variance % |
|---|---|---|---|---|---|
| **Consolidated Sales** | 69,760 | 100.0% | 77,582 | 100.0% | 11.2% |
| **Gross Profit** | 15,858 | 22.7% | 16,937 | 21.8% | 6.8% |
| ****Gross Profit** | 15,858 | 22.7% | 17,161 | 22.1% | 8.2% |
| **Operating Income** | 4,482 | 6.4% | 3,483 | 4.5% | -22.3% |
| ****Operating Income** | 4,482 | 6.4% | *3,910* | *5.0%* | *-12.8%* |
| **EBITDA** | 6,380 | 9.1% | 5,921 | 7.6% | -7.2% |
| ****EBITDA** | 6,380 | 9.1% | *6,179* | *8.0%* | *-3.1%* |
| **Net Income** | 2,494 | 3.6% | 1,363 | 1.8% | -45.4% |
| ****Net Income** | 2,494 | 3.6% | *1,876* | *2.4%* | *-24.8%* |
| **Majority Net Income** | 2,412 | 3.5% | 1,386 | 1.8% | -42.5% |
| ****Majority Net Income** | 2,412 | 3.5% | 1,899 | 2.4% | -21.3% |

| Other Relevant Data | 4Q'23 | 4Q'24 | Variance |
|---|---|---|---|
| **EPS (Earnings per share)** | 2.50 | 1.44 | -42.5% |
| **Total Shares Outstanding** | 963,917,211 | 963,917,211 | NA |
| **ROE** | 18.6% | 13.9% | -471 pbs |
| **Net Debt to EBITDA** | -0.24x | -0.18 x | +6 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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## Consolidated Net Sales

Consolidated sales totaled $77,582 million pesos in the fourth quarter, showing an increase of 11.2% compared to 4Q'23, driven by increases in sales of all businesses and a favorable exchange effect on the translation of Chedraui USA's sales. In the quarter, the average exchange rate was 20.2355, a depreciation of the Mexican peso to the U.S. dollar of 16.5% compared to 4Q'23.

In 2024, consolidated sales reached 281,762 million pesos, marking a 7.1% increase compared to 2023. This growth was driven by strong sales performance across all business sectors, along with a positive exchange effect due to an average annual depreciation of 5.2% of the Mexican peso against the U.S. dollar versus the previous year.

**Retail Mexico:** SSS growth slowed in the quarter and was explained by lower economic activity in the last quarter of the year, which has been more pronounced in the southern part of the country, where even ANTAD reported a decrease in same-store sales for the month of December.

The preference of our customers allowed us to continue gaining market shar as for the eighteenth consecutive quarters our 2.9% SSS increase was higher than that of ANTAD's 1.9% increase. Higher SSS was the result of a 2.9% increase in the average ticket and a marginal increase in the number of customers coming to our stores.

It is relevant to note that, in the fourth quarter, SSS were higher than those of ANTAD in all regions of the country, including the Southwest, Central, and Northeast regions.

For 2024, SSS increased by 5.6%, which is 168 bps higher than the 3.9% increase recorded by ANTAD. In the year, the average ticket grew 4.1% and customer traffic increased 1.4%.

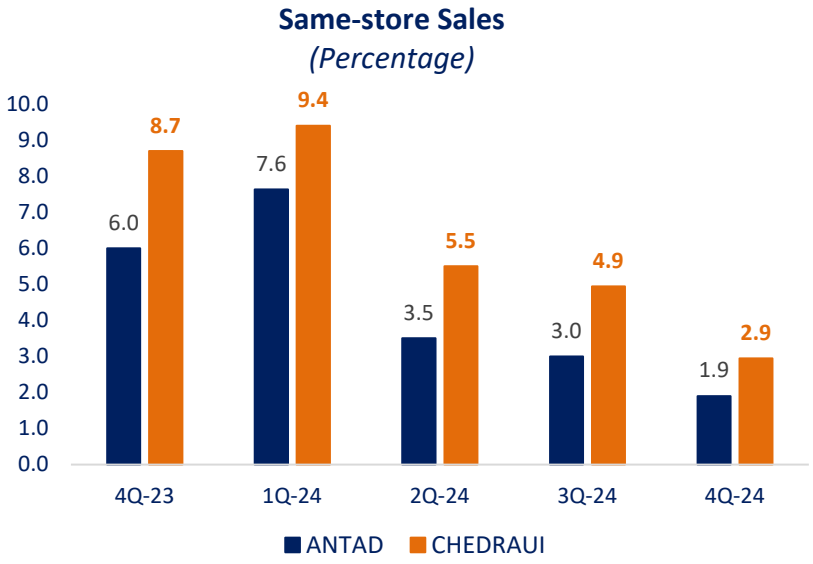


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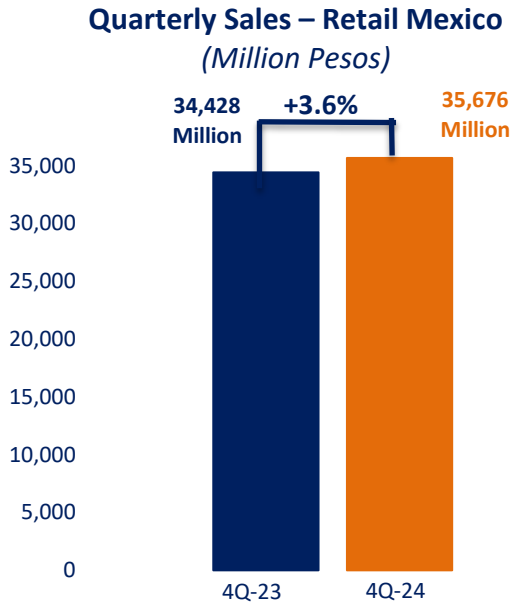
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In 4Q'24, sales in Retail Mexico reached $35,676 million pesos, representing 3.6% growth compared to 4Q'23. It is worth mentioning that in the fourth quarter of 2023, sales of groceries to the government were made to support the victims of Hurricane Otis in Acapulco, Guerrero, with an additional impact of 130 bps on the comparative base of 4Q'23.






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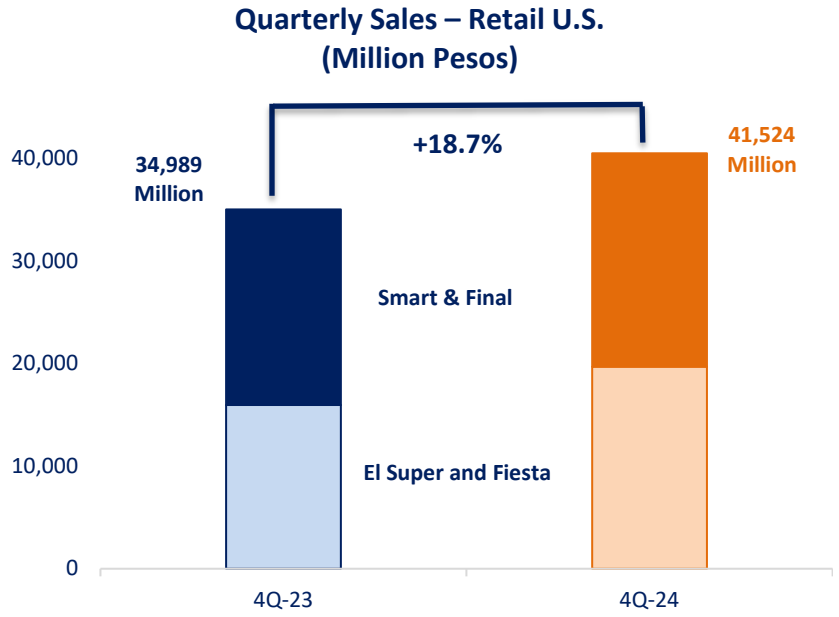
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In 2024, sales in Mexico grew 7.4% to $131,493 million pesos, driven by an increase of 5.6% in SSS and a 2.4% growth in the sales floor in the last 12 months.

**Retail U.S.** SSS grew 0.8% (in U.S. dollars) compared to 4Q'23, maintaining the positive trend of the previous quarters, despite an adverse calendar effect caused by Chedraui USA's use of a weekly 4-4-5 fiscal calendar. As a result, FY 2024 excluded the last two days of December, which are strong sales days. The El Super and Fiesta Mart (ES&FM) banners drove sales in the quarter.

Smart & Final had a slight decrease in its sales, affected by a lower average ticket and lower sales to small businesses (B2B). It should be noted that the marketing campaign, which began in June 2024, and new pricing campaigns that were launched in this quarter helped to drive a close to 2% increase in customer traffic.

Chedraui USA's total sales in U.S. dollars grew 2.2% in the 4Q'25, driven by the increase in customer count and 1.5% growth in the sales floor during the last twelve months. In Mexican pesos, sales totaled $41,524 million pesos which is 18.7% higher than in 4Q'23, this growth includes an exchange rate benefit of 16.5%.






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For FY 2024, total sales in Chedraui USA grew in dollars by 1.5%, however, when converted into Mexican pesos, the 5.2% depreciation of the exchange rate resulted in a 6.8% increase. The result in dollars is explained by the increase in the customer base and the opening of six new stores in the year.

**Real Estate Division:** Revenues grew 11.2% in 4Q'24 compared to the same period of the previous year, reaching $381 million pesos. This result is explained by a higher occupancy rate of 98.4%, compared to 97.3% in 4Q'23, and by the incorporation in the last twelve months of 14,443 square meters, representing an annual growth of 3.3% in leasable area.

| Consolidated Sales *MXN in Millions* | Quarter | | |
|---|---|---|---|
| | 4Q'23 | 4Q'23 | Variance % |
| **Retail Mexico** | 34,428 | 35,676 | 3.6% |
| **Retail US** | 34,989 | 41,524 | 18.7% |
| **Real Estate** | 343 | 381 | 11.2% |
| **CONSOLIDATED** | 69,760 | 77,582 | 11.2% |

## Gross Profit

Consolidated gross profit totaled $16,937 million pesos, a 6.8% increase compared to the same quarter of the previous year and a decline in gross margin of 90 bps to 21.8%. This is explained by the start of operations of our RCDC in the United States and the pricing campaign that was launched for Smart & Final stores during the quarter. Excluding the transition costs related to the DC, gross profit would have grown 8.2% and gross margin would have been 22.1%, a 61-bps reduction of that reported in 4Q'23.

In 2024, gross profit rose by 6.2% compared to the previous year, while gross margin declined 19 bps to 23.1%, mainly impacted by the start of operations of the RCDC in the United States in the second half of the year. Excluding the effect of transition costs related to the DC, gross profit grew 7.3% and gross margin remained unchanged at 23.3%.



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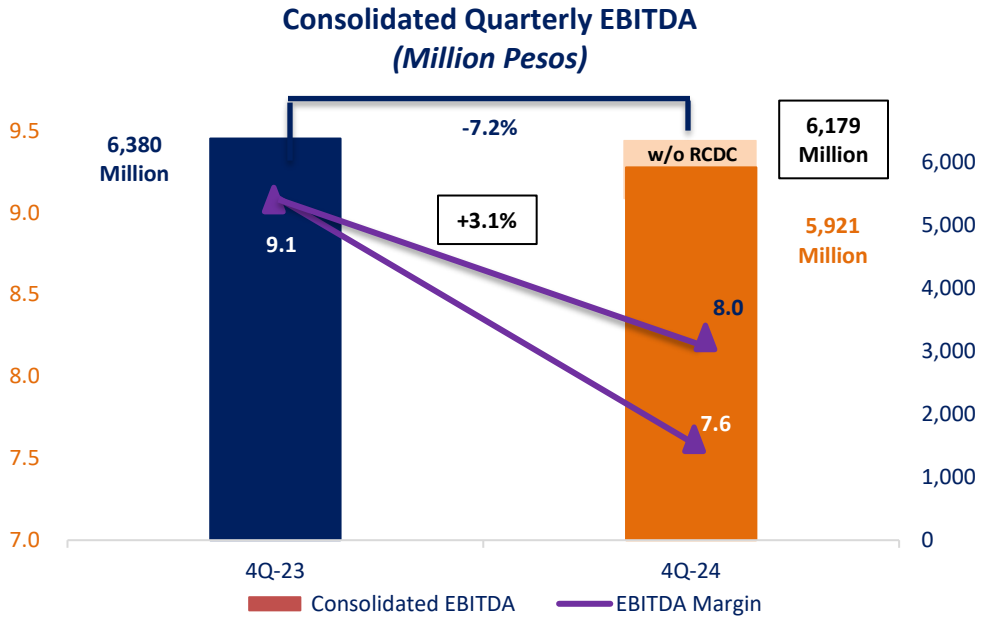
## Operating Expenses

Operating expenses (excluding depreciation and amortization) increased 16.2% compared to 4Q'23, reaching $11,015 million pesos and representing 14.2% of consolidated sales. This is explained by an acceleration of store openings in Mexico during the quarter, and transition expenses related to the DC. Excluding related transition expenses, growth would have been 15.9%, representing 14.2% of consolidated sales.

In 2024, operating expenses increased by 9.1%, accounting for 14.7% of total sales, compared to 14.4% in 2023. This increase was primarily due to higher labor costs in both Mexico and the United States, as well as more store openings and expenses related to the transition to the new distribution center in the United States. If we exclude the transition expenses, growth in operating expenses would be 8.9%, and the percentage of sales would remain at 14.7%.

## EBITDA

Consolidated EBITDA amounted to $5,921 million pesos in the fourth quarter of 2024, with an EBITDA margin of 7.6%. Excluding DC related expenses and transition costs, EBITDA declined by 3.1% and the EBITDA margin stood at 8.0%.






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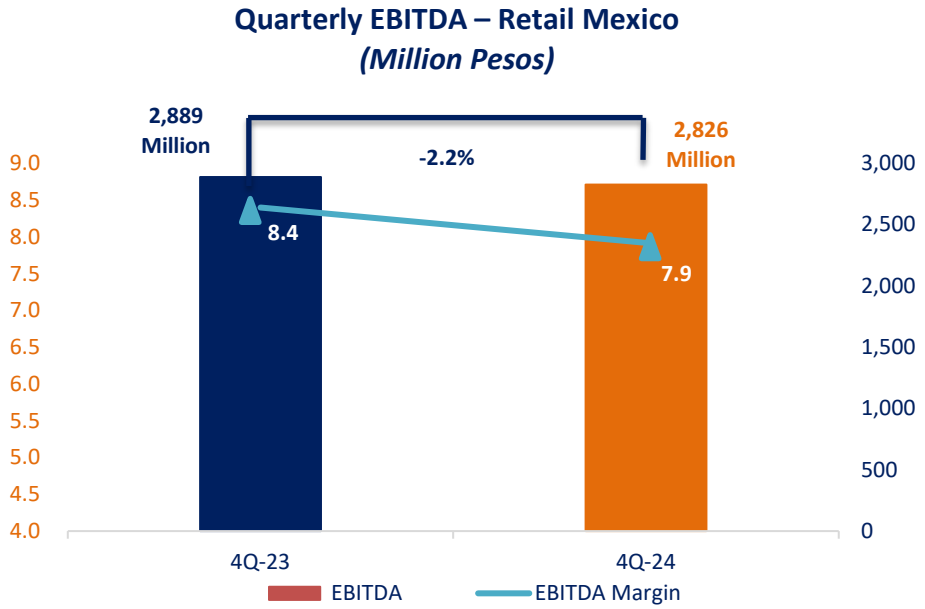
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Consolidated EBITDA in 2024 grew 1.6% to 2023 and amounted to $23,694 million pesos and represented 8.4% of sales. Excluding DC-related expenses and transition costs, EBITDA would have grown by 4.6% and EBITDA margin would have been 8.7%.

**Retail Mexico:** EBITDA in the quarter of $2,826 million pesos represented an EBITDA margin of 7.9% mainly explained by a stable gross margin, higher labor costs, as well as an increase in expenses related to the acceleration of store openings in this quarter.




In 2024, EBITDA totaled $11,274 million, 8.4% higher than in 2023. The EBITDA margin of 8.6% reached a historic level and represented an increase of 8 bps compared to 8.5% in 2023.

**Retail U.S.:** In Mexican pesos, Chedraui USA's EBITDA was $2,828 million with an EBITDA margin of 6.8%; however, excluding transition costs/expenses for the DC, the EBITDA margin was 7.4%.

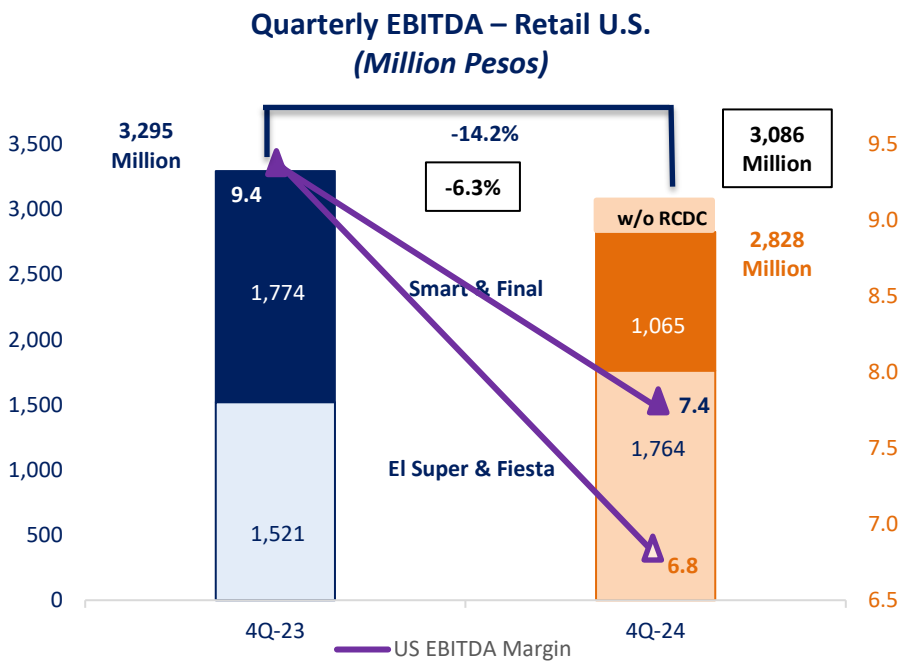


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In 2024, EBITDA totaled $11,480 million pesos with a margin on sales of 7.7%. If we exclude the impact of the transition costs/expenses of the new DC, the EBITDA margin would have been 8.2%.

El Super and Fiesta Mart (ES & FM) had EBITDA growth in 4Q'24 of 16.0% in Mexican pesos, with an EBITDA margin on sales at 8.9%. Excluding the effect of the transition costs and expenses of the new DC, the EBITDA margin would have been 9.3%, which includes higher operating expenses for the opening of 5 stores during the year.

In 2024, EBITDA at El Super and Fiesta Mart totaled $6,290 million pesos, with an EBITDA margin of 9.0%. Excluding the transition costs and expenses of the new DC, EBITDA margin ended at 9.3%.

Smart & Final's (S&F) EBITDA fell in the fourth quarter by 40.0% in Mexican pesos, with a margin on sales of 4.9%, which is explained by a loss of operating leverage, the effect of the transition costs and expenses of the new DC and the pricing campaign launched in this quarter. Excluding the effect of the new DC, EBITDA decreased 29.6% and the EBITDA margin would have been 5.7%.



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In 2024, Smart & Final's EBITDA totaled $5,191 million pesos, with an EBITDA margin of 6.6%. Excluding the effect of transition expenses/costs, the EBITDA margin would have been 7.2%.

**Real Estate:** EBITDA increased 36.1% in the fourth quarter of the year to $266 million pesos, with lower operating expenses related to the valuation of investment properties helping the result. The EBITDA margin for the fourth quarter was 69.9%.

In 2024, the EBITDA of the real estate division was $939 million pesos, an increase of 13.0% compared to 2023. The EBITDA margin of 63.9% was 95 bps higher than in 2023.

**These items exclude the supply chain transition costs**

| EBITDA *MXN in millions* | Quarter | | | | |
|---|---|---|---|---|---|
| | 4Q'23 | *% Net Sales* | 4Q'24 | *% Net Sales* | Variance % |
| **Retail Mexico** | **2,889** | **8.4%** | **2,826** | **7.9%** | **-2.2%** |
| **Retail US** | **3,295** | **9.4%** | **2,828** | **6.8%** | **-14.2%** |
| *Smart & Final* | *1,774* | 9.3% | 1,065 | 4.9% | -40.0% |
| *El Super and Fiesta* | *1,521* | 9.5% | 1,764 | 8.9% | 16.0% |
| **Retail US** | **3,295** | **9.4%** | **3,086** | **7.4%** | **-6.3%** |
| *Smart & Final* | *1,774* | 9.3% | 1,249 | 5.7% | -29.6% |
| ***El Super and Fiesta* | *1,521* | 9.5% | 1,837 | 9.3% | 20.8% |
| **Real Estate** | **196** | **57.1%** | **266** | **69.9%** | **36.1%** |
| **CONSOLIDATED** | **6,380** | **9.1%** | **5,921** | **7.6%** | **-7.2%** |
| **** CONSOLIDATED** | **6,380** | **9.1%** | **6,179** | **8.0%** | **-3.1%** |

## Financial Expenses

Financial costs increased 31.1%, totaling $1,607 million pesos in the quarter. This is explained by the higher capitalization of rents from opening new properties and the new distribution center under the IFRS16 rule. Excluding the various effects related to the DC, the financial cost would have increased by 11.0%.



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In 2024, financial costs increased by 12.8% to a total of $5,321 million, explained by higher interest in the capitalization of rents from new properties and the new distribution center in accordance with the IFRS16 rule in the second half of the year. If we exclude the different effects related to DC, the financial cost would have increased by 1.7% compared to 2023.

## Net Income

Consolidated Net Income for the quarter decreased 45.4% to $1,363 million pesos and represented 1.8% of sales. Excluding the various effects related to the DC, consolidated net income decreased 24.8% and represented 2.4% of sales.

In 2024, Consolidated Net Income of $6,819 million was 13.6% lower than in 2023, as a result of the transition costs related to the DC in the United States in the second half of the year; if we exclude these effects, Consolidated Net Income would have increased by 0.6% compared to 2023, representing 2.8% of sales.

## Financing

As of December 31, 2024, the Company reported net cash of $4,330 million pesos, comprised of $9,327 million pesos in short- and long-term debt, and $13,657 million pesos in cash and temporary investments. It is relevant to note that there is currently no debt in operations in Mexico.

With these figures, the multiple of net debt (cash) to EBITDA for the last twelve months closed at -0.18x.

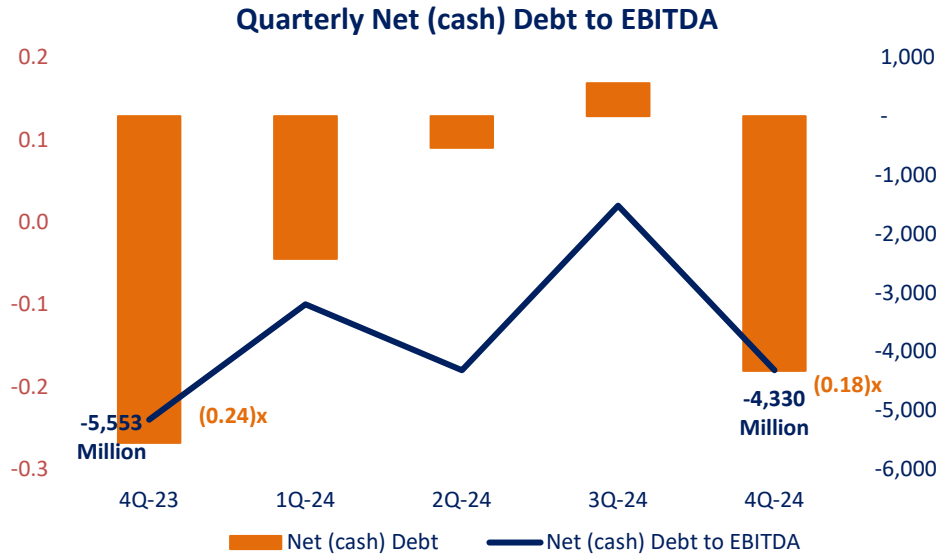


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All debt contracted by Chedraui USA is in dollars, and, since all income and obligations are in the same currency, no hedging instruments are used to mitigate foreign exchange risks.

Cumulative CAPEX in 2024 amounted to $11,454 million pesos, 53% higher than the $7,488 million pesos in 4Q '23, and represented 4.1% of consolidated sales compared to 2.8% in 2023.

The higher investment is explained by an increase in the opening of stores in Mexico and the United States as well as the investment made in the RCDC in California. It is important to note that the resources generated in the operation allowed us to fund 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)* | 4Q'23 | Net variance last 12 months | 4Q'24 | Variance % |
|---|---|---|---|---|
| **Autoservicio México** | 1,610,878 | 38,987 | 1,649,865 | 2.4% |
| **Autoservicio EE. UU.** | 839,392 | 12,409 | 851,801 | 1.5% |
| **CONSOLIDADO** | 2,450,270 | 51,396 | 2,501,666 | 2.1% |

## Additional Information:

### Other Relevant Information

- We continue with our organic growth strategy in Mexico and the U.S. In 2024 we opened 84 stores in Mexico: 76 Supercitos, three Super Chedraui and five Chedraui Stores. While in the USA we opened 6 stores: four El Super (San Ysidro, CA, Bell Gardens and Vermont in Los Angeles and Reno, Nevada), a Smart & Final (Temecula, CA) and a Fiesta (Lewisville, TX).

- In 2024 we strengthened the eCommerce strategy in Mexico by relaunching APP while continuing to strengthen our alliances with the main supermarket order aggregators in Mexico (UBER, Rappi, Didi, and Mercado Libre). In our own channels, the focus was on improving both technical and operational expertise which allowed us to grow our active user base by more than 30% compared to 2023. The customer recurrence rates in our channels continued to improve which resulted in a 35% increase compared to 2023 and drove eCommerce sales as a percentage of Self-Service Mexico sales to 3.1%, an increase of 20 bps vs. 2023.

### ESG Information

- In 2024, we continued to strengthen our Sustainability strategy, which was reflected by improvements in S&P Global's ESG Core Report ratings across all areas, Environmental, Social, Governance & Economy. We also saw improvements in the ratings recently published by the Carbon Disclosure Project (CDP) on Climate, Forests, and Water Security. Regarding the later it's relevant to comment a "C-"rating in Forests and an improvement to "C" from "D" in water use.

  We will continue to work on strengthening our sustainability strategy while considering the most relevant risks and opportunities for the creation of value for our main stakeholders.



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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 December 31, 2024, operated the following stores:

| | Stores | Stores Format | |
|---|---|---|---|
| Mexico | 213 | Tiendas Chedraui | (31 Selecto) |
| | 81 | Super Chedraui | (13 Selecto) |
| | 7 | Súper Che | |
| | 204 | Supercito | (10 Selecto) |
| | 36 | Tiendas Arteli | |
| United States | 69 | El Súper | |
| | 60 | Fiesta | |
| | 255 | Smart & Final | |
| Total | 925 | | |
| Stores through Joint Ventures | 17 | Smart & Final de México | |



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## Conference Call Information

### Date

**Wednesday, February 19th, 2024**
10:00 am (EST)
9:00 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/?callme=true&passcode=13731734&h=true&info=company&r=true&B=6

### Webcast

https://viavid.webcasts.com/starthere.jsp?ei=1707781&tp_key=2ca34e1359



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

Consolidated Quarter Income Statements

(Figures in millions of mexican pesos)

| | Q4-2023 | % Sales | Q4-2024 | % Sales | Growth % |
|---|---|---|---|---|---|
| **Sales** | **69,760** | ***100.0%*** | **77,582** | ***100.0%*** | **11.2%** |
| Cost of Sales | 53,902 | *77.3%* | 60,645 | *78.2%* | 12.5% |
| **Gross Profit** | **15,858** | ***22.7%*** | **16,937** | ***21.8%*** | **6.8%** |
| Operating expenses | 9,478 | *13.6%* | 11,015 | *14.2%* | 16.2% |
| Depreciation and Amortization | 1,898 | *2.7%* | 2,439 | *3.1%* | 28.5% |
| **Operating Income** | **4,482** | ***6.4%*** | **3,482** | ***4.5%*** | **-22.3%** |
| **Ebitda** | **6,380** | ***9.1%*** | **5,921** | ***7.6%*** | **-7.2%** |
| Financial cost | 1,226 | *1.8%* | 1,607 | *2.1%* | 31.1% |
| Income from associates and JV | 21 | *0.0%* | 6 | *0.0%* | -74.3% |
| **Income Before Taxes** | **3,277** | ***4.7%*** | **1,881** | ***2.4%*** | **-42.6%** |
| Income Taxes | 783 | *1.1%* | 518 | *0.7%* | -33.9% |
| **Consolidated Net Income** | **2,494** | ***3.6%*** | **1,363** | ***1.8%*** | **-45.4%** |



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

Consolidated Income Statements
(Figures in millions of mexican pesos)

| | 2023 | % Sales | 2024 | % Sales | Growth % |
|---|---|---|---|---|---|
| **Sales** | **263,058** | ***100.0%*** | **281,762** | ***100.0%*** | **7.1%** |
| Cost of Sales | 201,791 | *76.7%* | 216,668 | *76.9%* | 7.4% |
| **Gross Profit** | **61,267** | ***23.3%*** | **65,094** | ***23.1%*** | **6.2%** |
| Operating expenses | 37,947 | *14.4%* | 41,400 | *14.7%* | 9.1% |
| Depreciation and Amortization | 7,608 | *2.9%* | 8,624 | *3.1%* | 13.4% |
| **Operating Income** | **15,712** | ***6.0%*** | **15,070** | ***5.3%*** | **-4.1%** |
| **Ebitda** | **23,320** | ***8.9%*** | **23,694** | ***8.4%*** | **1.6%** |
| Financial cost | 4,718 | *1.8%* | 5,321 | *1.9%* | 12.8% |
| Income from associates and JV | 75 | *0.0%* | 66 | *0.0%* | -12.6% |
| **Income Before Taxes** | **11,070** | ***4.2%*** | **9,814** | ***3.5%*** | **-11.3%** |
| Income Taxes | 3,176 | *1.2%* | 2,995 | *1.1%* | -5.7% |
| **Consolidated Net Income** | **7,894** | ***3.0%*** | **6,819** | ***2.4%*** | **-13.6%** |



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

**CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2024, 2023**

**(Figures in thousands of mexican pesos)**

| | December 2023 | % | December 2024 | % | Differences $ | Differences % |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **Current assets** | | | | | | |
| Cash and cash equivalents | 13,695,970 | | 13,657,483 | | -38,487 | -0.3 |
| Trade accounts receivables | 527,910 | | 404,479 | | -123,430 | -23.4 |
| Other currents receivable | 1,308,953 | | 1,877,323 | | 568,370 | 43.4 |
| Current tax assets, current | 3,149,226 | | 3,273,696 | | 124,470 | 4.0 |
| Other current financial assets | - | | 75,565 | | 75,565 | |
| Current inventories | 20,773,755 | | 24,360,213 | | 3,586,459 | 17.3 |
| Other current non-financial assets | 858,924 | | 1,218,524 | | 359,599 | 41.9 |
| Total current assets | **40,314,737** | **28.7%** | **44,867,283** | **26.7%** | **4,552,546** | **11.3** |
| **Non-current assets** | | | | | | |
| Other non-current financial assets | 429,021 | | 405,383 | | -23,638 | -5.5 |
| Investments in subsidiaries, joint ventures and associates | 952,624 | | 1,036,145 | | 83,520 | 8.8 |
| Property, plant and equipment | 43,762,927 | | 51,773,894 | | 8,010,967 | 18.3 |
| Investment property | 11,575,228 | | 11,877,473 | | 302,246 | 2.6 |
| Right-of-use assets that do not meet definition of investment property | 33,045,943 | | 45,908,265 | | 12,862,322 | 38.9 |
| Goodwill | 5,205,016 | | 6,061,838 | | 856,821 | 16.5 |
| Intangible assets other than goodwill | 3,907,120 | | 4,402,673 | | 495,553 | 12.7 |
| Deferred tax assets | 270,401 | | 343,019 | | 72,617 | 26.9 |
| Other non-current non-financial assets | 629,373 | | 1,591,376 | | 962,003 | 152.9 |
| Financial derivative instrument | 145,222 | | - | | -145,222 | -100.0 |
| **Total non-current assets** | **99,922,875** | **71.3%** | **123,400,066** | **73.3%** | **23,477,191** | **23.5** |
| **Total assets** | **140,237,613** | **100.0%** | **168,267,349** | **100.0%** | **28,029,736** | **20.0** |
| **Equity and liabilities** | | | | | | |
| **Liabilities** | | | | | | |
| **Current liabilities** | | | | | | |
| Trade accounts payable | 31,822,960 | | 34,315,717 | | 2,492,758 | 7.8 |
| Other short-term accounts payable | 6,567,407 | | 9,155,706 | | 2,588,299 | 39.4 |
| Current tax liabilities, current | 1,170,024 | | 925,050 | | -244,974 | -20.9 |
| Short-term bank debt | 0 | | 1,220,111 | | 1,220,111 | 0.0 |
| Other current financial liabilities | 27,392 | | 24,232 | | -3,160 | -11.5 |
| Current lease liabilities | 2,177,782 | | 2,751,002 | | 573,220 | 26.3 |
| Other current non-financial liabilities | 144,033 | | 126,761 | | -17,271 | -12.0 |
| **Current provisions** | | | | | | |
| Current provisions for employee benefits | 1,697,890 | | 1,900,838 | | 202,948 | 12.0 |
| Other current provisions | 231,104 | | 621,902 | | 390,798 | 169.1 |
| Total current provisions | 1,928,994 | | 2,522,740 | | 593,746 | 30.8 |
| **Total current liabilities** | **43,838,592** | **31.3%** | **51,041,321** | **30.3%** | **7,202,729** | **16.4** |
| **Non-current liabilities** | | | | | | |
| Long Term Bank debt | 8,142,667 | | 8,107,320 | | -35,347 | -0.4 |
| Other non-current financial liabilities | 1,952,602 | | 2,516,211 | | 563,609 | 28.9 |
| Non-current lease liabilities | 36,913,629 | | 51,615,600 | | 14,701,971 | 39.8 |
| Other non-current non-financial liabilities | 75,219 | | 22,773 | | -52,446 | -69.7 |
| **Non-current provisions** | | | | | | |
| Non-current provisions for employee benefits | 2,030,222 | | 1,478,473 | | -551,749 | -27.2 |
| Deferred tax liabilities | 1,410,977 | | 1,136,398 | | -274,580 | -19.5 |
| **Total non-current liabilities** | **50,525,316** | **36.0%** | **64,876,774** | **38.6%** | **14,351,458** | **28.4** |
| **Total liabilities** | **94,363,909** | **67.3%** | **115,918,095** | **68.9%** | **21,554,187** | **22.8** |
| **Equity** | | | | | | |
| Issued capital | 252,119 | | 252,119 | | 0 | 0.0 |
| Share premium | 3,818,466 | | 4,023,724 | | 205,259 | 5.4 |
| Treasury shares | 480,959 | | 338,766 | | -142,192 | -29.6 |
| Retained earnings | 41,017,982 | | 45,470,757 | | 4,452,775 | 10.9 |
| Other reserves | 771,136 | | 2,228,911 | | 1,457,775 | 189.0 |
| **Total equity attributable to owners of parent** | **45,378,744** | **32.4%** | **51,636,745** | **30.7%** | **6,258,001** | **13.8** |
| **Non-controlling interests** | **494,960** | **0.4%** | **712,508** | **0.4%** | **217,548** | **44.0** |
| **Total equity** | **45,873,704** | **32.7%** | **52,349,253** | **31.1%** | **6,475,550** | **14.1** |
| **Total equity and liabilities** | **140,237,613** | **100.0%** | **168,267,349** | **100.0%** | **28,029,736** | **20.0** |



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

**CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED DECEMBER 31, 2024 AND 2023**

**FIGURES IN THOUSANDS OF PESOS**

| | December 2023 | December 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Profit (loss) | 7,893,664 | 6,819,002 |
| **Adjustments to reconcile profit (loss)** | | |
| + Adjustments for income tax expense | 3,176,094 | 2,995,337 |
| + (-) Adjustments for finance costs | 2,666,880 | 3,166,787 |
| + Adjustments for depreciation and amortisation expense | 7,607,654 | 8,624,102 |
| + (-) Adjustments for fair value losses (gains) | 52,731 | 109,454 |
| + (-) Adjustments for losses (gains) on disposal of non-current assets | 24,929 | -208,582 |
| + (-) Participation in associates and joint ventures | -75,035 | -65,612 |
| + (-) Adjustments for decrease (increase) in inventories | -815,456 | -2,007,431 |
| + (-) Adjustments for decrease (increase) in trade accounts receivable | -69,712 | -795,058 |
| + (-) Adjustments for decrease (increase) in other operating receivables | -842,522 | -539,515 |
| + (-) Adjustments for increase (decrease) in trade accounts payable | 2,106,709 | 1,101,043 |
| + (-) Adjustments for increase (decrease) in other operating payables | -3,530,457 | -1,189,115 |
| + Other adjustments for non-cash items | -233,689 | 196,491 |
| **Total adjustments to reconcile profit (loss)** | **10,068,126** | **11,387,901** |
| **Net cash flows from (used in) operations** | **17,961,790** | **18,206,903** |
| Dividends received, classified as operating activities | 0 | 181,814 |
| Net cash flows from (used in) operating activities | 17,961,790 | 18,388,717 |
| **Cash flows from (used in) investing activities** | | |
| - Cash flows used in obtaining control of subsidiaries or other businesses | -8,465 | 0 |
| + Proceeds from sales of property, plant and equipment | 334,584 | 338,074 |
| - Purchase of property, plant and equipment | -7,278,084 | -11,273,178 |
| - Purchase of intangible assets | -201,410 | -180,772 |
| + Interest received | 564,812 | 768,932 |
| Net cash flows from (used in) investing activities | -6,588,563 | -10,346,944 |
| **Cash flows from (used in) financing activities** | | |
| - Payments to acquire or redeem entity's shares | -197,974 | 347,452 |
| - Payments of other equity instruments | -71,587 | -10,320 |
| + Proceeds from borrowings | 0 | 9,327,431 |
| - Repayments of borrowings | -2,922,575 | -9,769,320 |
| - Payments of lease liabilities | -1,715,786 | -2,456,920 |
| - Dividends paid | -897,592 | -2,138,358 |
| - Interest paid | -3,231,692 | -3,935,719 |
| Net cash flows from (used in) financing activities | -9,037,206 | -8,635,754 |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 2,336,021 | -593,981 |
| **Effect of exchange rate changes on cash and cash equivalents** | | |
| Effect of exchange rate changes on cash and cash equivalents | -205,552 | 555,494 |
| Net increase (decrease) in cash and cash equivalents | 2,130,469 | -38,487 |
| Cash and cash equivalents at beginning of period | 11,565,501 | 13,695,970 |
| **Cash and cash equivalents at end of period** | **13,695,970** | **13,657,483** |



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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 | 6,720,639 | 0 | - | 0 | 0 | 6,720,639 | 98,363 | 6,819,002 |
| Other Results | 0 | 0 | 0 | 0 | 739,298 | -46,852 | 765,328 | 1,457,774 | 1,457,774 | 127,700 | 1,585,474 |
| Total Integrated Results | 0 | 0 | 0 | 6,720,639 | 739,298 | -46,852 | 765,328 | 1,457,774 | 8,178,413 | 226,063 | 8,404,476 |
| Increase in Social Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends Paid | 0 | 0 | 0 | 2,138,358 | 0 | 0 | 0 | 0 | 2,138,358 | 0 | 2,138,358 |
| Increase (reduction) of transactions with company shares | 0 | 205,259 | -142,193 | 0 | 0 | 0 | 0 | 0 | 347,452 | 0 | 347,452 |
| Increase (decrease) in changes in the participation of subsidiaries without company control | 0 | 0 | 0 | -129,505 | 0 | 0 | 0 | 0 | -129,505 | -8,515 | -138,020 |
| Total Increase (Loss) in Stockholders' Equity | 0 | 205,259 | -142,193 | 4,452,776 | 739,298 | -46,852 | 765,328 | 1,457,774 | 6,258,002 | 217,548 | 6,475,550 |
| **Stockholders' Equity as of December 31, 2024** | **252,120** | **4,023,724** | **338,765** | **45,470,756** | **879,168** | **50,372** | **1,299,370** | **2,228,910** | **51,636,745** | **712,506** | **52,349,251** |



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