

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

Second Quarter 2025 Financial Results

GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
SECOND QUARTER 2025 RESULTS

Mexico City, July 28th, 2025. Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2025 second quarter results. All figures are shown in nominal terms and reported under International Financial Reporting Standards (IFRS).

2Q'25 Highlights:

- **Same Store Sales (SSS) grew 3.7% in Mexico in the quarter, surpassing ANTAD's by 122 basis points. This is the twentieth consecutive quarter surpassing ANTAD.**
- **Smart & Final's pricing strategy resulted in a 1.5% increase in customer traffic compared to 2Q'24.**
- **Consolidated EBITDA growth of 6.3% and 8.0% excluding transition costs of the new RCDC at Chedraui USA.**
- **Consolidated EBITDA margin of 8.9% and 9.0% excluding RCDC transition costs at Chedraui USA.**
  - **Chedraui Mexico's total EBITDA margin increased by 14 bps to 9.5%.**
  - **Chedraui USA's EBITDA margin was 8.3% and 8.6% excluding RCDC transition costs.**
- **Consolidated Net Income grew 2.4% and 6.1% excluding RCDC transition costs.**
- **Net debt to EBITDA ratio of -0.05x at the end of 2Q'25.**
- **Growth Plan: Continued growth with the opening of 30 stores in Mexico and one in the United States in 2Q'25.**

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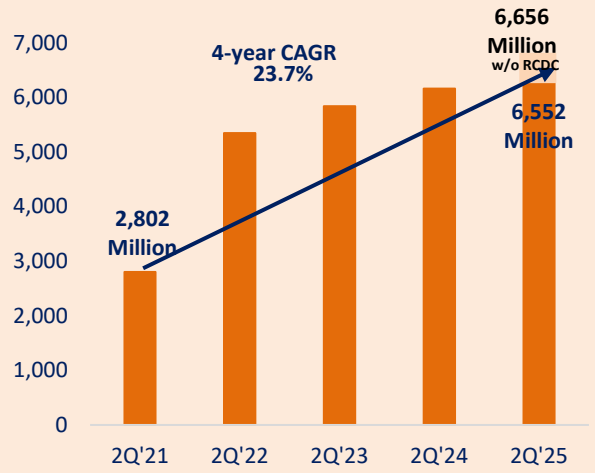
Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

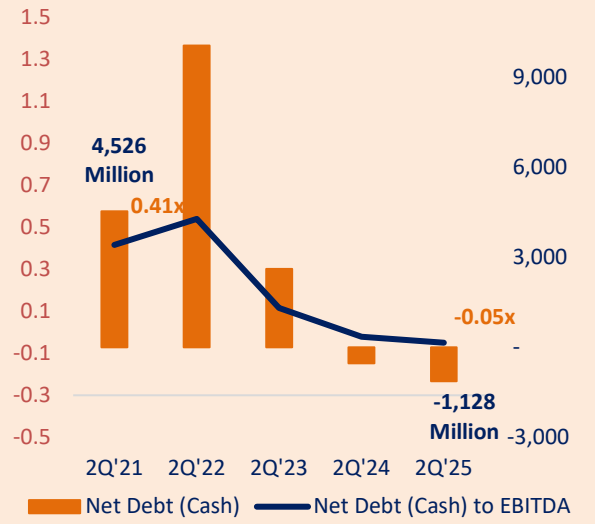
Jesús Arturo Velázquez Díaz
IR and Financial Information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Five-year trend:

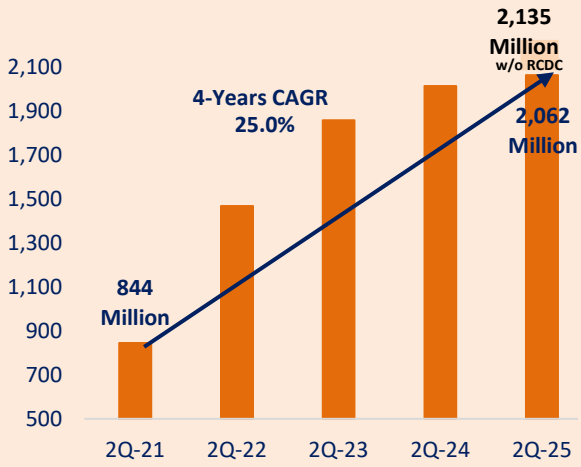
Sustained Consolidated EBITDA Growth



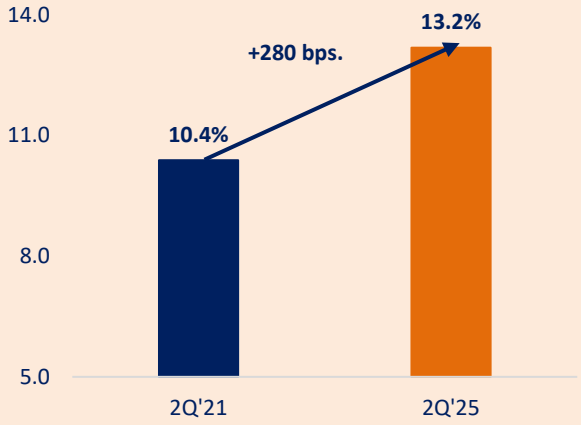
Net Debt (Cash) to EBITDA Ratio



Double digit long-term growth rate for Net Income



ROE increased 280 bps compared to 2Q'21



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

Contact:

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

I would like to begin by thanking our customers for their continued loyalty and our employees for their ongoing commitment, both of which were key drivers of our results for the second quarter.

Our commitment to offering low prices, the best assortment for each store, and a unique shopping experience has translated into increased customer preference and market share gains in Mexico this quarter. Same-store sales grew by 3.7%, exceeding ANTAD's self-service store growth by 122 basis points and marked our twentieth consecutive quarter of outperformance.

In June, we launched our summer campaign, ***"Por ti, cuesta menos el verano Chedraui"****, for the fourth consecutive year. This initiative reinforces our commitment to helping Mexican families save money. The campaign emphasizes our low prices, overall value proposition, and strengthens Chedraui's position as the best option for customers seeking the best price.*

Chedraui USA experienced a 1% increase in customer traffic, driven by a 1.5% increase at Smart & Final. This growth reflects the continued success of the marketing and pricing strategies launched in the second half of 2024, which were designed to strengthen brand recognition and attract more customers to our stores.

Finally, I would like to highlight the successful completion in the quarter of migrating our five legacy Distribution Centers in California, which service El Super and Smart & Final, to our new consolidated facility in Rancho Cucamonga. We are now focused on improving productivity to realize the expected benefits.

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SECOND QUARTER FINANCIAL RESULTS

It is important to highlight the impact of start-up operations at our new distribution center in Rancho Cucamonga, California (RCDC). As part of the supply chain realignment of five distribution centers to RCDC, we incurred one-time transition costs and expenses in the quarter of $5.6 million USD. We expect these transition costs to continue to decrease following the successful completion of the migration process.

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 million	2Q'24	% Net Sales	2Q'25	% Net Sales	Variance %
Consolidated Sales	67,453	100.0%	73,884	100.0%	9.5%
Gross Profit	16,198	24.0%	17,834	24.1%	10.1%
****Gross Profit**	16,198	24.0%	17,921	24.3%	10.6%
Operating Income	4,072	6.0%	4,248	5.7%	4.3%
****Operating Income**	4,072	6.0%	*4,352*	*5.9%*	*6.9%*
EBITDA	6,161	9.1%	6,552	8.9%	6.3%
****EBITDA**	6,161	9.1%	*6,656*	9.0%	*8.0%*
Net Income	2,013	3.0%	2,062	2.8%	2.4%
****Net Income**	2,013	3.0%	2,135	2.9%	*6.1%*
Majority Net Income	1,952	2.9%	2,009	2.7%	2.9%
****Majority Net Income**	1,952	2.9%	2,082	2.8%	6.7%
EPS (Earnings per share)	2.02		2.08		2.9%

EPS: Quarterly Net Majority Income / outstanding shares

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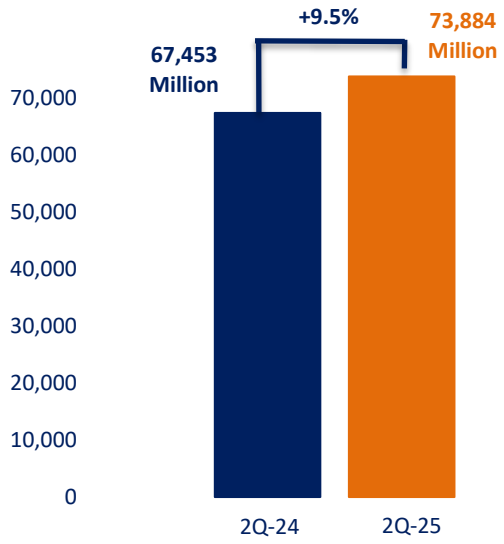
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Consolidated Net Sales

Consolidated net sales for the second quarter grew 9.5% compared to 2Q'24 to $73,884 million pesos, due to a 7.1% sales increase in Mexico, a 1.3% sales increase at Chedraui USA in dollar terms, and a favorable exchange rate effect in the consolidation of Chedraui USA's sales. The Mexican peso depreciated 10.1% to the U.S dollar versus 2Q'24, resulting in a conversion rate of $19.2644.

Quarterly Consolidated Sales
(Million Pesos)



Chedraui Mexico: Same-store sales grew by 3.7% during the quarter, exceeding the growth reported by ANTAD for self-service stores by 122 basis points. This marks the twentieth consecutive quarter in which we outperformed the industry benchmark. Continued customer preference has allowed us to further strengthen our market share. It is important to note that SSS growth this quarter reflects the impact of a weaker consumer environment in Mexico.

The increase in SSS is explained by a 4.1% increase in the average ticket with a transaction count similar to that of 2Q'24.

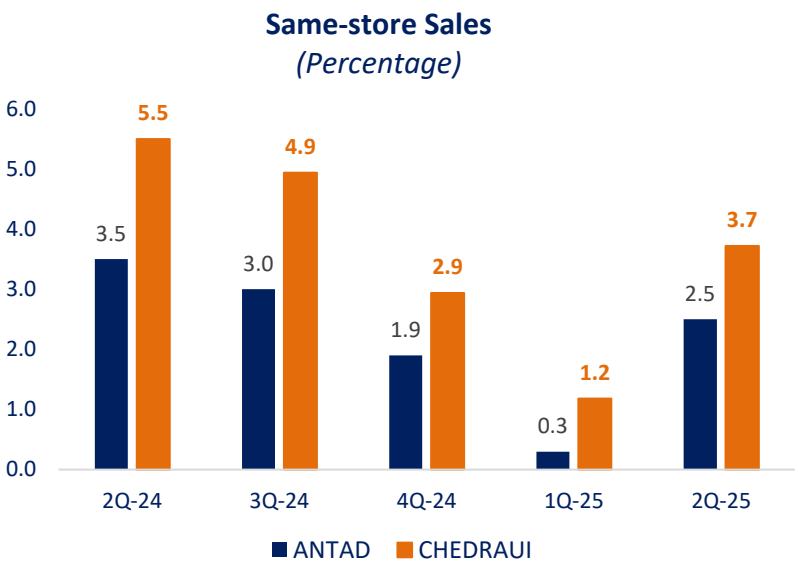
In the quarter, SSS were higher than those of ANTAD in all regions of the country, highlighting the results observed in the Central, Metropolitan, Northeast and Southwest regions.

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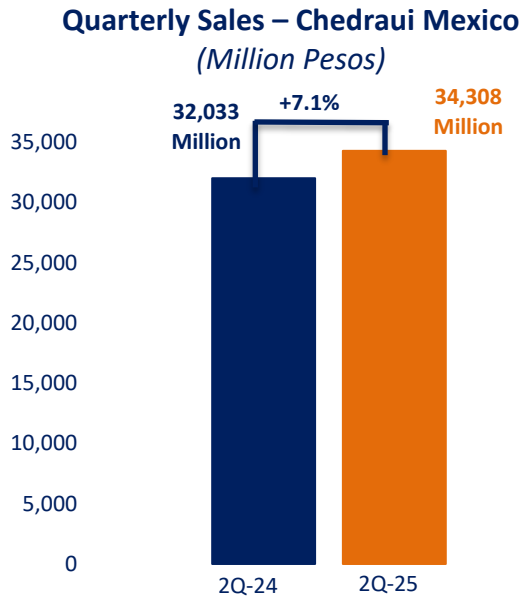
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In 2Q'25, Chedraui Mexico sales, which now include sales for the Real Estate business, totaled $34,308 million pesos and grew 7.1% compared to 2Q'24.



Chedraui USA: Same-store sales declined slightly by 0.3% in U.S. dollars compared to 2Q'24, primarily due to a 1% decrease in the average ticket, reflecting the impact of the ongoing price campaign at Smart & Final.

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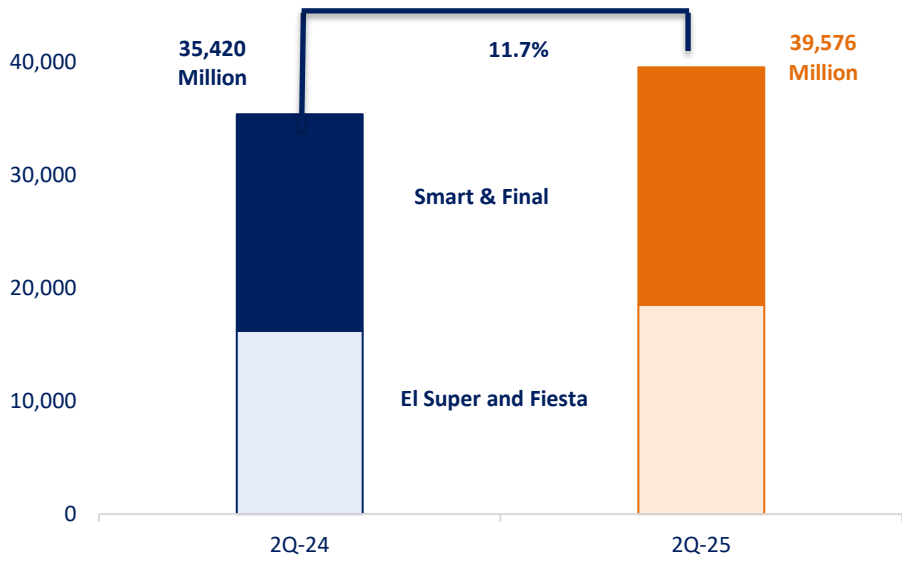
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The El Super and Fiesta Mart formats recorded SSS, in dollar terms, in line with the same period last year. This performance reflects both a high base of comparison and a decline in transactions at El Super due to changes in immigration policy in the U.S.

Smart & Final reported a 0.6% decrease in SSS, driven by a lower average ticket as a result of the pricing strategy implemented in the second half of 2024. It is worth noting that transaction count increased by 1.5% during the quarter, supported by ongoing marketing efforts and pricing initiatives aimed at strengthening brand positioning and driving customer traffic.

Total sales for Chedraui USA in U.S. dollars grew by 1.3% year-over-year, supported by an expanded sales floor over the past twelve months. In Mexican pesos, sales reached $39,576 million, representing an increase of 11.7% compared to 2Q'24, and this growth includes a favorable foreign exchange impact of 10.1%.

Quarterly Sales – Chedraui USA
(Million Pesos)



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Consolidated Sales *MXN in Million*	Quarter		
	2Q'24	2Q'25	Variance %
Chedraui Mexico	32,033	34,308	7.1%
Chedraui USA	35,420	39,576	11.7%
CONSOLIDATED	67,453	73,884	9.5%

Gross Profit

Consolidated gross profit grew 10.1% to $17,834 million pesos, with gross margin increasing 12 basis points to 24.1% of sales. This increase is explained by improved promotions and inventory management in Mexico, and a lower impact from costs related to the RCDC at Chedraui USA.

If we exclude the RCDC transition costs, gross profit would have grown 10.6% and gross margin would have been 24.3% of sales, a 24-bps increase to 2Q'24.

Operating Expenses

Operating expenses (excluding depreciation and amortization) increased 12.4% compared to 2Q'24, reaching $11,282 million pesos and representing 15.3% of consolidated sales. This is explained by higher labor costs related to an increase in the minimum wage and store count in Mexico and in the U.S., and the 10.1% depreciation of the Mexican peso, which impacted the translation of expenses coming from our U.S. operations.

EBITDA

Consolidated EBITDA grew 6.3% versus the prior comparative quarter to $6,552 million pesos.

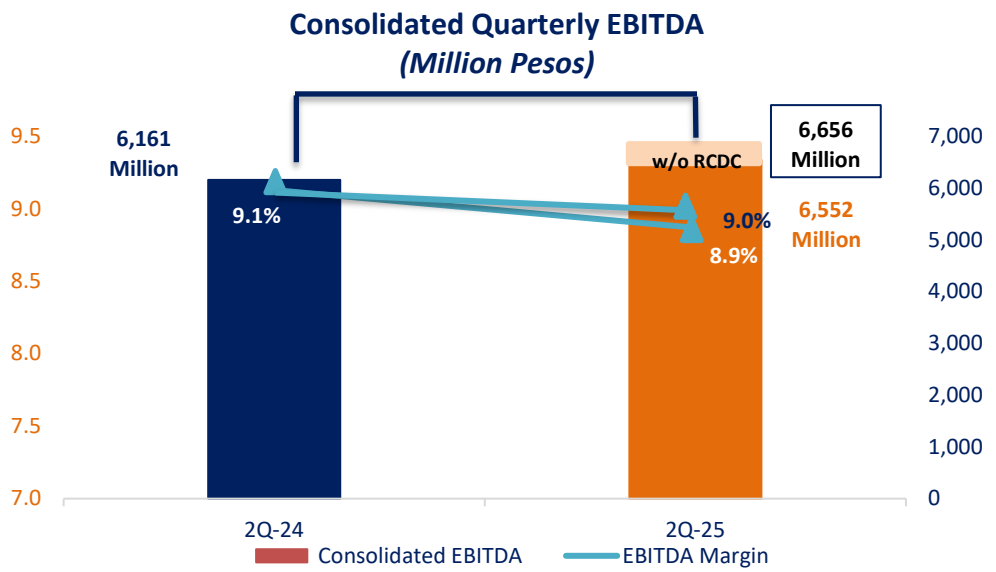
The consolidated EBITDA margin for the quarter was 8.9%, compared to 9.1% in 2Q'24. Excluding transition costs related to RCDC, EBITDA increased by 8.0%, with an EBITDA margin of 9.0%.

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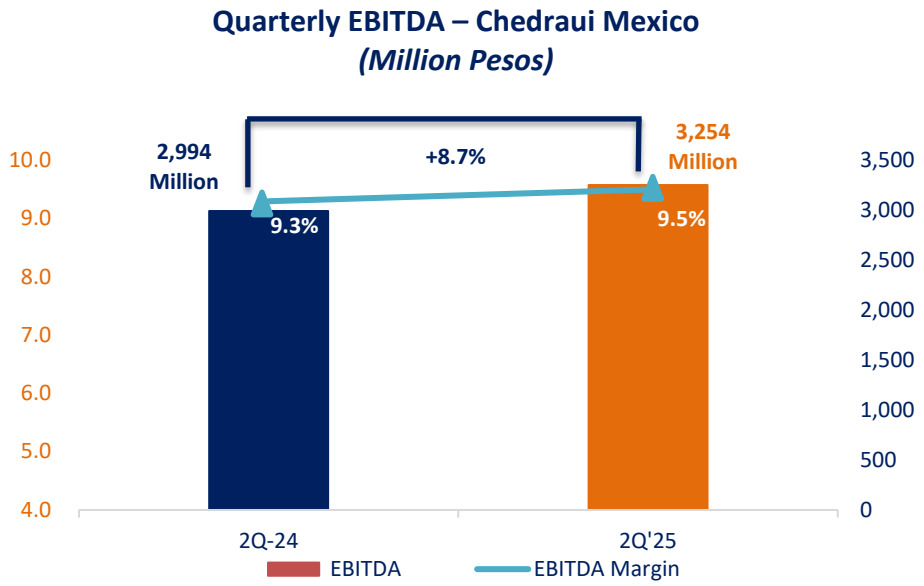
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Chedraui Mexico: EBITDA in the quarter of $3,254 million pesos, which includes Retail and Real Estate, grew 8.7% compared to the 2Q'24. EBITDA margin of 9.5% was 14 bps higher than in 2Q'24. This favorable performance is explained by an increase in gross margin from better inventory management and promotions, and by strong control of various operating expenses, which offset increased labor costs.



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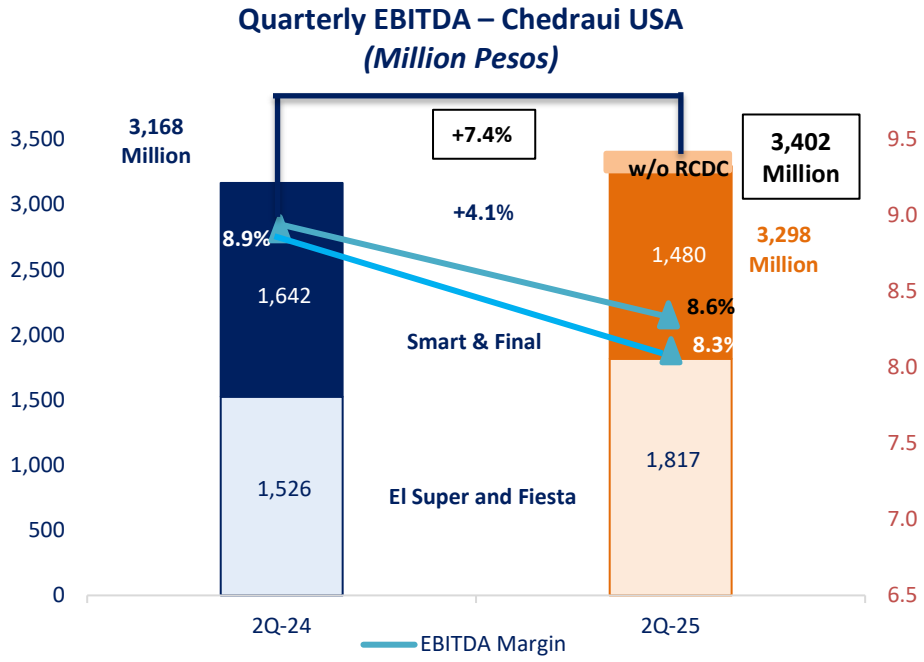
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Chedraui USA: In Mexican pesos, Chedraui USA's EBITDA was $3,298 million with an EBITDA margin of 8.3% of sales, excluding transition costs for RCDC, the EBITDA margin was 8.6%.

El Super and Fiesta Mart combined delivered EBITDA growth of 19.1% in Mexican pesos during the second quarter, with an EBITDA margin of 9.8%. Excluding the RCDC transition costs, the EBITDA margin would have reached 9.9%, compared to 9.4% in 2Q'24. This improvement was driven in part by the strong performance at Fiesta Mart.

Smart & Final's EBITDA declined by 9.8% in Mexican pesos during the second quarter compared to 2Q'24, with an EBITDA margin of 7.0%. This result was impacted by RCDC transition costs, the ongoing perishables pricing campaign, and initial productivity levels at the new facility. Excluding the effect of RCDC-related costs, EBITDA would have decreased by 4.7%, with an EBITDA margin of 7.4%.



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These items exclude the supply chain transition costs

EBITDA *MXN in million*	Quarter				
	2Q'24	*% Net Sales*	2Q'25	*% Net Sales*	Variance %
Chedraui Mexico	**2,994**	**9.3%**	**3,254**	**9.5%**	**8.7%**
Chedraui USA	**3,168**	**8.9%**	**3,298**	**8.3%**	**4.1%**
Smart & Final	*1,642*	8.6%	1,480	7.0%	-9.8%
El Super and Fiesta	*1,526*	9.4%	1,817	9.8%	19.1%
****Chedraui USA**	**3,168**	**8.9%**	**3,402**	**8.6%**	**7.4%**
***Smart & Final*	*1,642*	8.6%	1,564	7.4%	-4.7%
***El Super and Fiesta*	*1,526*	9.4%	1,838	9.9%	20.4%
CONSOLIDATED	**6,161**	**9.1%**	**6,552**	**8.9%**	**6.3%**
**** CONSOLIDATED**	**6,161**	**9.1%**	**6,656**	**9.0%**	**8.0%**

Financial Expenses

Financial costs increased 6.8% compared to 2Q'24 and totaled $1,271 million pesos, explained by the higher capitalization of rents from opening new properties (including RCDC) under IFRS16, and a decline in interest income from our cash position in Mexico due to lower average interest rates.

Net Income

Consolidated Net Income for the quarter increased 2.4% to $2,062 million pesos and represented 2.8% of sales. Excluding the RCDC impact, consolidated net income rose by 6.1% and represented 2.9% of sales.

Financing

As of June 30, 2025, the Company reported net cash of $1,128 million pesos, comprised of $8,612 million pesos in short and long-term debt, and $9,740 million pesos in cash and temporary

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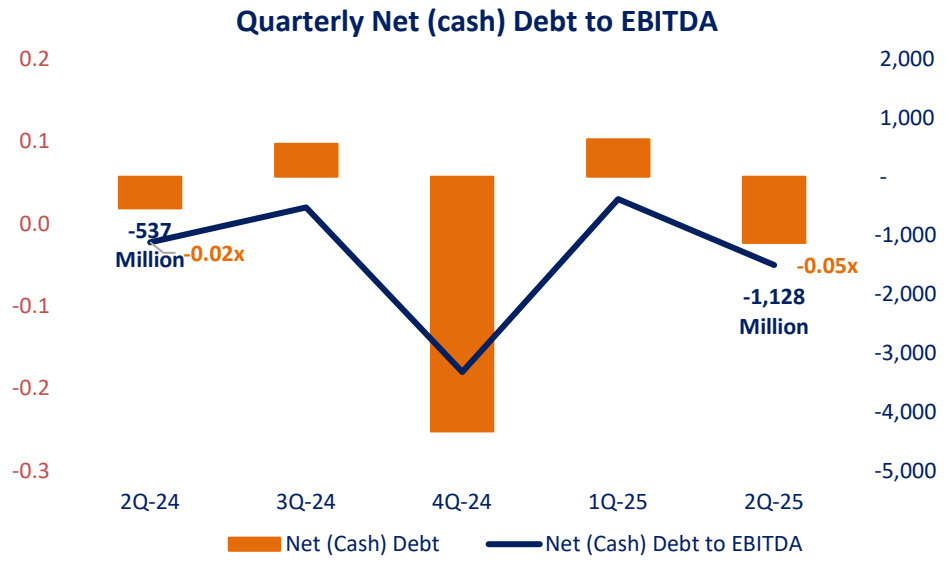
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investments. The bank debt of $456 million U.S. dollars is held at Chedraui USA and was impacted by the 10.1% increase in the exchange rate versus the previous year.

With these figures, the multiple of net debt (cash) to EBITDA for the last twelve months closed at -0.05x.



CAPEX for the first half of 2025 was $3,574 million pesos, 29.0% lower than the $5,036 million pesos in the first half of 2024 and represented 2.4% of consolidated sales compared to 3.8% in the first half of 2024. This result is explained by the significant investments made at our RCDC in 2024.

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Infrastructure information by Business Unit

Infrastructure (M^2 sales floor)	2Q'24	Net variance last 12 months	2Q'25	Variance %
Chedraui Mexico	1,613,255	54,351	1,667,606	3.4%
Chedraui USA	844,683	8,610	853,293	1.0%
CONSOLIDATED	2,457,937	62,961	2,520,898	2.6%

Additional Information:

Other Relevant Information

- We continued with our organic growth strategy in Mexico and the U.S. In the second quarter of 2025, opening 30 stores in Mexico (one Super Chedraui and 29 Supercito) and one El Super store in Fresno CA.
- At Chedraui Mexico we remain focused on increasing the penetration of our e-commerce sales. In 2Q'25 the number of orders rose 63%, improving the share of total sales from 3.2% in 2Q'24 to 3.9% in 2Q'25. This growth was driven by better customer satisfaction and increased customer use in the company's own digital channels. The result includes a strong performance of the "Hot Sale" season with a mid-double-digit growth in that period. In addition, third party sales (UBER, Rappi, Didi, Rappi Turbo and Mercado Libre) continue to grow, as they cover different customer's consumption needs.
- On April 22, 2025, we made the payment of the ordinary dividend, one of three approved at the annual ordinary shareholders' meeting on April 7, 2025, corresponding to $1.0446 pesos per share, and paid with cash generated from the operation.

ESG Information

- In the quarter, we began with the delivery of rebuilt schools in the State of Guerrero, which was impacted by Hurricane Otis in 2023, in alliance with other Foundations. The total investment will exceed $74 million pesos, with the goal of rebuilding at least 17 schools in the State affected by the Hurricane.
- We supported the victims of Hurricane Erick in Oaxaca in the cities of Ometepec, Pinotepa Nacional, and Puerto Escondido, with a total of 73 families aided. In addition, we donated 3,000 grocery baskets.
- In the United States, the Smart & Final Foundation held its annual golf tournament fundraiser and raised more than USD $1.5 million. These funds will allow the foundation to continue supporting communities and families in the states we operate.

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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 June 30, 2025, operated the following stores:

	Stores	Store Formats	
México	213	Tiendas Chedraui	(31 Selecto)
	83	Super Chedraui	(13 Selecto)
	8	Súper Che	
	246	Supercito	(11 Selecto)
	36	Tiendas Arteli	
Total Mexico	**586**		
United States	70	El Súper	
	60	Fiesta	
	254	Smart & Final	
Total United States	**384**		
Total	**970**		
Stores through JV	17	Smart & Final de México	

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Conference Call Information

Date

Tuesday, July 29th, 2025
11:00 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=1727532&tp_key=8e6fd0bf10

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Consolidated Quarter Income Statements

(Figures in million of mexican pesos)

	Q2-2024	% Sales	Q2-2025	% Sales	Growth %
Sales	**67,453**	***100.0%***	**73,884**	***100.0%***	**9.5%**
Cost of Sales	51,255	*76.0%*	56,050	*75.9%*	9.4%
Gross Profit	**16,198**	***24.0%***	**17,834**	***24.1%***	**10.1%**
Operating expenses	10,037	*14.9%*	11,282	*15.3%*	12.4%
Depreciation and Amortization	2,089	*3.1%*	2,304	*3.1%*	10.3%
Operating Income	**4,072**	***6.0%***	**4,248**	***5.7%***	**4.3%**
Ebitda	**6,161**	***9.1%***	**6,552**	***8.9%***	**6.3%**
Financial cost	1,190	*1.8%*	1,271	*1.7%*	6.8%
Income from associates and JV	21	*0.0%*	9	*0.0%*	-54.1%
Income Before Taxes	**2,903**	***4.3%***	**2,987**	***4.0%***	**2.9%**
Income Taxes	890	*1.3%*	925	*1.3%*	3.9%
Consolidated Net Income	**2,013**	***3.0%***	**2,062**	***2.8%***	**2.4%**

Contact:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial Information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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

Consolidated Income Statements

(Figures in million of mexican pesos)

	2024	% Sales	2025	% Sales	Growth %
Sales	**132,294**	***100.0%***	**148,324**	***100.0%***	**12.1%**
Cost of Sales	100,980	*76.3%*	113,054	*76.2%*	12.0%
Gross Profit	**31,314**	***23.7%***	**35,270**	***23.8%***	**12.6%**
Operating expenses	19,405	*14.7%*	22,462	*15.1%*	15.8%
Depreciation and Amortization	3,938	*3.0%*	4,858	*3.3%*	23.4%
Operating Income	**7,970**	***6.0%***	**7,950**	***5.4%***	**-0.3%**
Ebitda	**11,909**	***9.0%***	**12,808**	***8.6%***	**7.5%**
Financial cost	2,256	*1.7%*	2,729	*1.8%*	21.0%
Income from associates and JV	48	*0.0%*	56	*0.0%*	16.7%
Income Before Taxes	**5,763**	***4.4%***	**5,277**	***3.6%***	**-8.4%**
Income Taxes	1,770	*1.3%*	1,648	*1.1%*	-6.9%
Consolidated Net Income	**3,994**	***3.0%***	**3,630**	***2.4%***	**-9.1%**

Contact:

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Deputy General Manager
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htafolla@chedraui.com.mx

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Jesús Arturo Velázquez Díaz
IR and Financial Information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2025, 2024

(Figures in thousands of mexican pesos)

	June 2024	%	June 2025	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	9,068,291		9,740,315		672,024	7.4
Trade accounts receivables	143,365		203,975		60,609	42.3
Other currents receivable	1,508,988		1,652,965		143,977	9.5
Current tax assets, current	3,997,494		3,652,797		-344,697	-8.6
Current inventories	21,555,030		22,914,705		1,359,675	6.3
Other current non-financial assets	1,175,136		1,443,429		268,293	22.8
Total current assets	**37,448,304**	**25.1%**	**39,608,185**	**25.6%**	**2,159,882**	**5.8**
Non-current assets						
Other non-current financial assets	878,645		464,252		-414,393	-47.2
Investments in subsidiaries, joint ventures and associates	939,289		1,010,304		71,014	7.6
Property, plant and equipment	47,428,178		51,477,245		4,049,067	8.5
Investment property	7,136,237		7,557,057		420,820	5.9
Right-of-use assets that do not meet definition of investment property	42,991,458		42,716,030		-275,428	-0.6
Goodwill	5,581,735		5,712,614		130,879	2.3
Intangible assets other than goodwill	4,068,763		4,050,715		-18,048	-0.4
Deferred tax assets	286,354		634,769		348,415	121.7
Other non-current non-financial assets	2,398,757		1,641,164		-757,592	-31.6
Financial derivative instrument	135,243		23,504		-111,738	-82.6
Total non-current assets	**111,844,659**	**74.9%**	**115,287,654**	**74.4%**	**3,442,995**	**3.1**
Total assets	**149,292,963**	**100.0%**	**154,895,840**	**100.0%**	**5,602,877**	**3.8**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	27,238,471		27,814,273		575,802	2.1
Other short-term accounts payable	9,694,414		7,642,326		-2,052,088	-21.2
Current tax liabilities, current	293,660		401,729		108,070	36.8
Short-term bank debt	271,139		1,055,054		783,915	0.0
Other current financial liabilities	28,015		29,337		1,322	4.7
Current lease liabilities	2,467,518		2,674,355		206,838	8.4
Other current non-financial liabilities	119,696		59,835		-59,861	-50.0
Current provisions						
Current provisions for employee benefits	1,782,862		1,718,934		-63,928	-3.6
Other current provisions	696,056		851,854		155,798	22.4
Total current provisions	2,478,918		2,570,788		91,870	3.7
Total current liabilities	**42,591,830**	**28.5%**	**42,247,697**	**27.3%**	**-344,133**	**-0.8**
Non-current liabilities						
Long Term Bank debt	8,260,596		7,557,120		-703,476	-8.5
Other non-current financial liabilities	2,071,692		2,532,871		461,180	22.3
Non-current lease liabilities	47,609,137		48,473,084		863,947	1.8
Other non-current non-financial liabilities	40,972		19,661		-21,311	-52.0
Non-current provisions						
Non-current provisions for employee benefits	2,090,656		1,646,312		-444,344	-21.3
Deferred tax liabilities	1,560,663		1,033,812		-526,852	-33.8
Total non-current liabilities	**61,633,716**	**41.3%**	**61,262,860**	**39.6%**	**-370,856**	**-0.6**
Total liabilities	**104,225,546**	**69.8%**	**103,510,557**	**66.8%**	**-714,989**	**-0.7**
Equity						
Issued capital	252,119		252,119		0	0.0
Share premium	3,865,750		4,020,409		154,659	4.0
Treasury shares	514,710		372,547		-142,163	-27.6
Retained earnings	40,365,660		44,902,707		4,537,048	11.2
Other reserves	438,290		1,836,096		1,397,807	318.9
Total equity attributable to owners of parent	**44,407,110**	**29.7%**	**50,638,785**	**32.7%**	**6,231,676**	**14.0**
Non-controlling interests	**660,307**	**0.4%**	**746,497**	**0.5%**	**86,190**	**13.1**
Total equity	**45,067,417**	**30.2%**	**51,385,283**	**33.2%**	**6,317,866**	**14.0**
Total equity and liabilities	**149,292,963**	**100.0%**	**154,895,840**	**100.0%**	**5,602,877**	**3.8**

Contact:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

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CHDRAUI B

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IR and Financial Information Deputy Director
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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED JUNE 30, 2025 AND 2024

FIGURES IN THOUSANDS OF PESOS	June 2024	June 2025
Cash flows from (used in) operating activities		
Profit (loss)	3,993,605	3,629,519
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	1,769,703	1,647,541
+ (-) Adjustments for finance costs	1,145,792	1,487,684
+ Adjustments for depreciation and amortisation expense	3,938,296	4,857,956
+ (-) Adjustments for losses (gains) on disposal of non-current assets	-73,960	-63,570
+ (-) Participation in associates and joint ventures	-48,374	-56,435
+ (-) Adjustments for decrease (increase) in inventories	-87,025	747,147
+ (-) Adjustments for decrease (increase) in trade accounts receivable	382,408	204,278
+ (-) Adjustments for decrease (increase) in other operating receivables	-3,367,776	-745,234
+ (-) Adjustments for increase (decrease) in trade accounts payable	-5,196,384	-5,804,534
+ (-) Adjustments for increase (decrease) in other operating payables	2,369,919	-2,061,215
+ Other adjustments for non-cash items	219,855	-167,653
Total adjustments to reconcile profit (loss)	**1,052,454**	**45,965**
Net cash flows from (used in) operations	**5,046,059**	**3,675,484**
Dividends received, classified as operating activities	0	1,950
Net cash flows from (used in) operating activities	5,046,059	3,677,434
Cash flows from (used in) investing activities		
+ Proceeds from sales of property, plant and equipment	154,146	37,986
- Purchase of property, plant and equipment	-4,977,473	-3,456,981
- Purchase of intangible assets	-58,273	-116,798
+ Interest received	398,245	375,749
Net cash flows from (used in) investing activities	-4,483,355	-3,160,044
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	13,535	-37,095
- Payments of other equity instruments	-122,450	-91,671
+ Proceeds from borrowings	-271,138	119,860
- Repayments of borrowings	-597,262	-202,115
- Payments of lease liabilities	-1,114,007	-1,268,979
- Dividends paid	-1,141,006	-1,003,396
- Interest paid	-1,544,037	-1,863,433
Net cash flows from (used in) financing activities	-4,776,365	-4,346,829
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-4,213,661	-3,829,439
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	-414,019	-87,729
Net increase (decrease) in cash and cash equivalents	-4,627,680	-3,917,168
Cash and cash equivalents at beginning of period	13,695,970	13,657,483
Cash and cash equivalents at end of period	**9,068,290**	**9,740,315**

Contact:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial Information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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, 2024)	**252,120**	**4,023,724**	**338,765**	**42,403,922**	**879,168**	**50,372**	**1,299,370**	**2,228,910**	**48,569,911**	**710,827**	**49,280,738**
Change in Stockholders' Equity											
Integrated Results											
Net Income (Loss)	0	0	0	3,557,936	0	-	0	0	3,557,936	71,583	3,629,519
Other Results	0	0	0	0	-322,975	-34,848	-34,991	-392,814	-392,814	-45,933	-438,747
Total Integrated Results	0	0	0	3,557,936	-322,975	-34,848	-34,991	-392,814	3,165,122	25,650	3,190,772
Increase in Social Capital	0	0	0	0	0	0	0	0	0	0	0
Dividends Paid	0	0	0	1,003,396	0	0	0	0	1,003,396	0	1,003,396
Increase (reduction) of transactions with company shares	0	-3,315	33,780	0	0	0	0	0	-37,095	0	-37,095
Increase (decrease) in changes in the participation of subsidiaries without company control	0	0	0	-55,756	0	0	0	0	-55,756	10,020	-45,736
Total Increase (Loss) in Stockholders' Equity	0	-3,315	33,780	2,498,784	-322,975	-34,848	-34,991	-392,814	2,068,875	35,670	2,104,545
Stockholders' Equity as of June 30, 2025	**252,120**	**4,020,409**	**372,545**	**44,902,706**	**556,193**	**15,524**	**1,264,379**	**1,836,096**	**50,638,786**	**746,497**	**51,385,283**

Contact:
Humberto Tafolla Núñez
Deputy General Manager
Tel. +52 (228) 8 42 11 00
htafolla@chedraui.com.mx

Clave de Cotización:
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial Information Deputy Director
Tel. +52 (228) 8 42 11 17
avelazquez@chedraui.com.mx