

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

Fourth Quarter 2025 Financial Results

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

Mexico City, February 24th, 2026. Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2025 fourth-quarter results. All figures are shown in nominal terms and reported under International Financial Reporting Standards (IFRS).

4Q'25 Highlights:

- **Same Store Sales (SSS) growth of 3.0% in Mexico.**
- **Chedraui's Mexico SSS exceeded ANTAD's self-service SSS for the twenty-second consecutive quarter, this time by 164 basis points (bps).**
- **Consolidated EBITDA margin 7.7% (excluding additional expenses 8.6%).**
  - **Chedraui Mexico's EBITDA margin 8.5% (excluding unusual event 8.7%).**
  - **Chedraui USA EBITDA margin increased 6 bps to 6.9% (excluding non-cash provision 8.6%).**
- **Consolidated Net Income in the quarter totaled $1,344 million and $1,846 million, if excluding additional expenses.**
- **Net debt to EBITDA ratio of -0.28x at the end of 4Q'25 vs. -0.18x in 4Q'24.**
- **We surpassed our Organic Growth Plan in Mexico for 2025 by opening 142 stores during the year.**
- **Mexican peso appreciation against the U.S. dollar of 10%.**

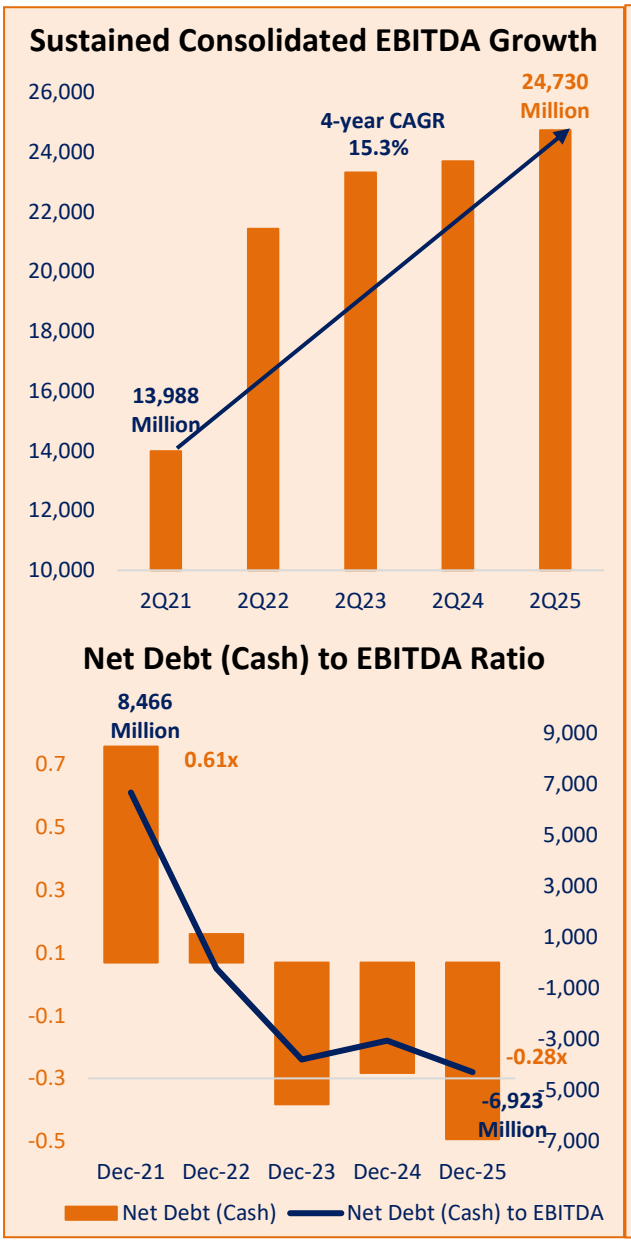
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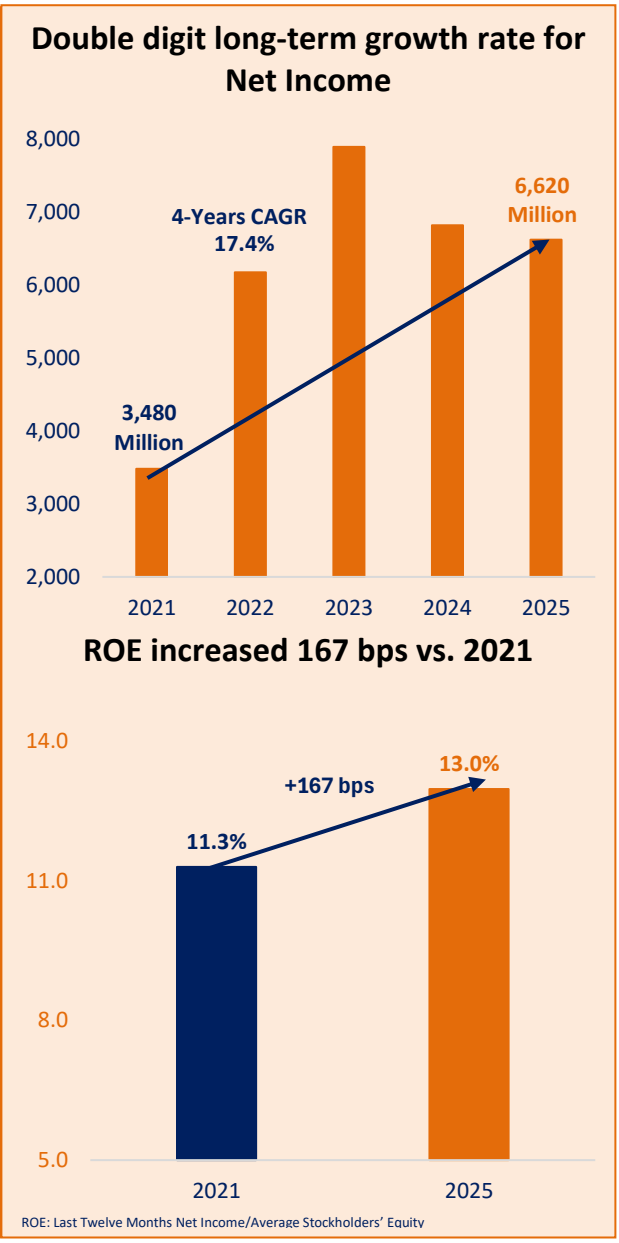
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Five-year trend:





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

The dedication of our employees to provide our customers with a unique value offering, fulfilling our mission of "Improving the lives of customers by taking the products they prefer at the best price to all possible places, inspiring our employees to grow and develop within Chedraui", is noted in our solid results in 2025, which were obtained in a challenging environment for consumption in both Mexico and the United States.

The preference of our customers in Mexico led us to grow same-store sales (SSS) in the fourth quarter by 3.0% compared to 1.4% for ANTAD Self-Service. While in 2025, SSS increased 2.7%, exceeding the growth of ANTAD Self-Service by 140 bps during the same period.

In Chedraui USA, stricter immigration enforcement in the fourth quarter has negatively impacted customer traffic, resulting in a decrease in transactions and pressure on SSS. As we have mentioned before, this situation began towards the end of the second quarter of 2025, so during the year, SSS decreased marginally by 0.6%.

We maintain our commitment to continued investment in the countries where we operate by opening 65 stores in Mexico in the fourth quarter of 2025, for a total of 142 stores in Mexico and one in the United States during 2025.

At the end of 2025, consolidated cash stood at $14,640 million pesos, an increase of 7.2% compared to the previous year. While the Net Debt (cash) to EBITDA ratio was -0.28x compared to -0.18x the previous year.

As a result of our favorable cash flow generation in 2025, we are pleased to inform our investors that the company's Board of Directors, at its meeting held today, agreed to recommend at the next shareholders' meeting the distribution of a dividend in three installments: the first in April of this year for $980.34 million pesos, and the second and third in November and December for $626.3 million pesos each. This represents a total dividend for the year of $2,232.9 million pesos, or 34.2% of the majority net income for 2025.

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FOURTH QUARTER FINANCIAL RESULTS

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

MXN Million	4Q'24	% Net Sales	4T'25	% Net Sales	% Variance
Consolidated Sales	77,582	100.0%	75,221	100.0%	-3.0%
Gross Profit	16,937	21.8%	17,420	23.2%	2.9%
Operating Income	3,453	4.5%	3,403	4.5%	-1.4%
Operating Income*	3,453	4.5%	4,107	5.5%	19.0%
EBITDA	5,921	7.6%	5,793	7.7%	-2.2%
EBITDA*	5,921	7.7%	6,498	8.6%	9.7%
Net Income	1,342	1.7%	1,344	1.8%	0.1%
Net Income*	1,342	1.7%	1,846	2.5%	37.5%
Majority Net Income	1,365	1.8%	1,356	1.8%	-0.7%
Majority Net Income*	1,365	1.8%	1,858	2.5%	36.1%
EPS (Earnings per share)	1.42		1.41		-0.7%
EPS (Earnings per share)*	1.42		1.93		36.1%
Number of outstanding shares (thousands)	963,917,211		963,917,211		

EPS: Quarterly Net Majority Income / outstanding shares

*Excludes additional expenses incurred during the quarter in Mexico and the United States.

Consolidated Net Sales

Consolidated sales in 4Q'25 totaled $75,221 million pesos, representing a decrease of 3.0% compared to 4Q'24. This is primarily due to the decline in sales at Chedraui USA and the exchange effect when consolidating Chedraui USA's figures, given that the average exchange rate for the fourth quarter of 2025 was $18.24, with the Mexican Peso appreciating against the U.S. Dollar by 10.0% compared to 4Q'24.

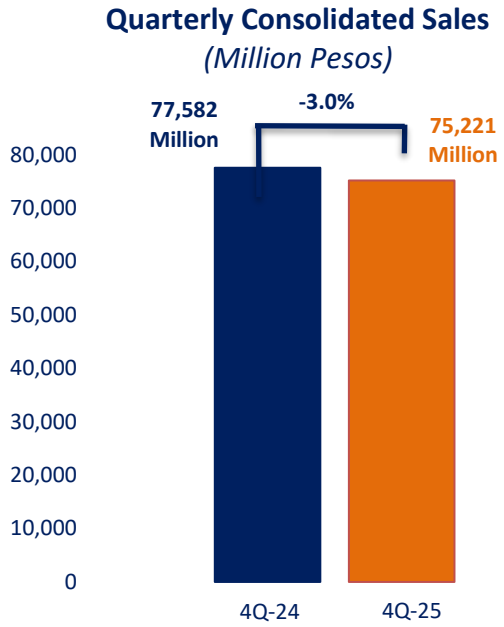
In 2025, consolidated sales totaled $295,314 million pesos, growing 4.8% compared to 2024, as a result of an increase in both Mexico and the United States (U.S.) sales, in addition to the positive exchange effect due to the average depreciation of 3.3% of the Mexican peso against the U.S. dollar compared to 2024.

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Chedraui Mexico: Our employees' commitment to delivering a unique shopping experience and our customers' preference enabled us to continue gaining market share, despite a more challenging consumer environment in Mexico than we had expected for the second half of the year.

In Mexico SSS grew 3.0% compared to the fourth quarter of 2024, which outpaced SSS reported by ANTAD for self-service stores by 164 bps for the same period, exceeding ANTAD figures for the twenty-second consecutive quarter.

The SSS performance in the quarter is explained by a 2.8% increase in the average ticket and a 0.2% increase in transactions compared to 4Q'24. It is worth mentioning that SSS were higher than those of the ANTAD in the majority of regions in the country, highlighting the results observed in the Metropolitan, Center, Southwest, and Southeast regions.

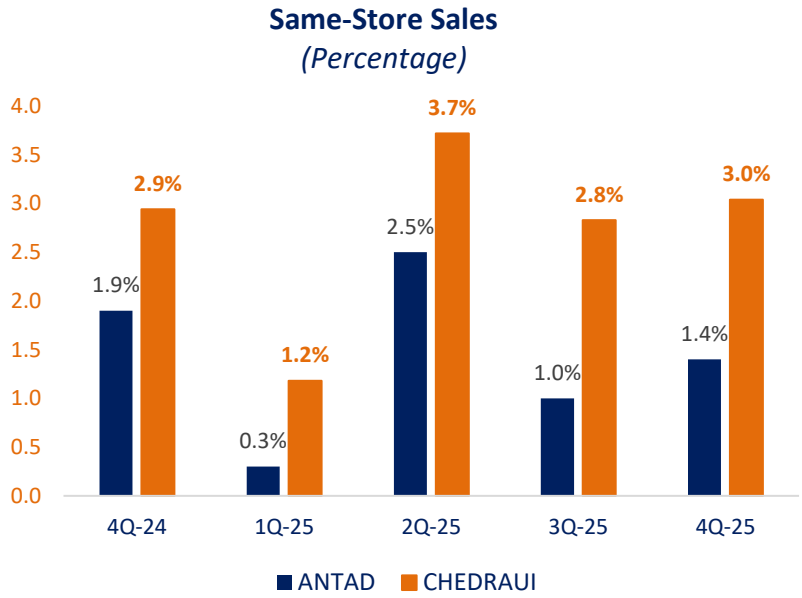
For the full year, SSS grew 2.7%, which is 140 bps higher when compared to the 1.3% increase reported by ANTAD. In 2025, the average ticket grew 3.0%, and customer traffic showed a slight decline compared to 2024.

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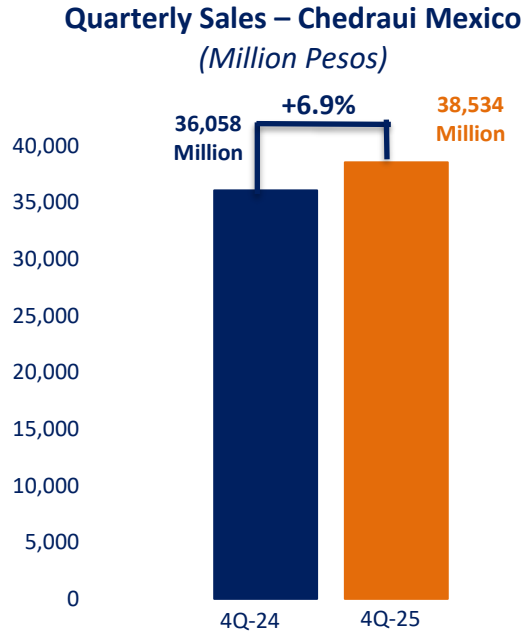
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In 4Q'25, Chedraui Mexico's sales, which now include sales for the Real Estate business, totaled $38,534 million pesos, a 6.9% growth compared to 4Q'24. This result is explained by higher SSS and an increase in the sales floor of 4.4% compared to the fourth quarter of 2024.



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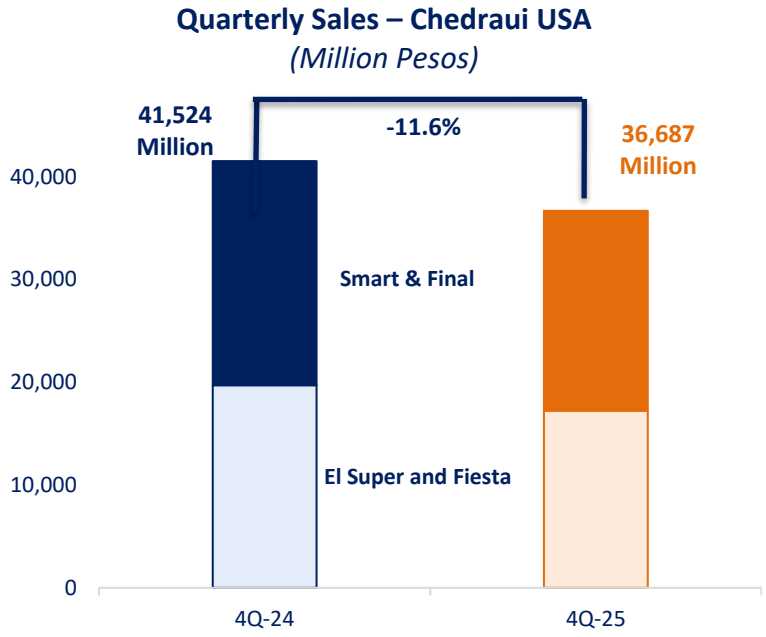
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In 2025, total sales in Mexico were $140,597 million pesos, an increase of 5.7%, as a result of the increase of the 2.7% in SSS growth and the aforementioned increase in the sales floor.

Chedraui USA: In 4Q'25 SSS declined by 2.8% in U.S. dollars compared to 4Q'24, due to stricter immigration enforcement in the United States, which continued to impact the number of transactions mainly at the El Super and Fiesta Mart banners. Additionally, the U.S. government shutdown in October and November caused a delay and partial release of Supplemental Nutritional Assistance Program (SNAP) benefits to families, negatively impacting store traffic.

Smart & Final reported a 0.9% decrease in SSS in U.S. dollars, resulting from fewer transactions, primarily in stores located in Southern California, where immigration enforcement has been stricter than in other regions, and from the negative impact on SNAP benefits due to the government shutdown.

Chedraui USA's total sales in U.S. dollars decreased 2.2%, mainly due to a decline in the number of transactions, despite an increase in the average sales ticket. In Mexican pesos, sales declined by 11.6% compared to 4Q'24, totaling $36,687 million pesos, largely due to the adverse impact from the Mexican peso's 10.0% appreciation against the U.S. dollar compared to the 4Q'24.



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During 2025, Chedraui USA's SSS declined 0.6% in USD, explained by the reduction in customer traffic, due to stricter immigration enforcement, which began towards the end of the second quarter of the year. Total sales in USD were 0.7% higher, due to a slight increase in the sales floor of 0.2% and favorable sales performance during the first half of the year. In Mexican pesos, Chedraui USA's total sales grew 4.0%, explained by 3.3% depreciation of the Mexican peso against the U.S. dollar in the year.

Consolidated Sales *MXN in Million*	Quarter		
	4Q'24	4Q'25	Variance %
Chedraui Mexico	36,058	38,534	6.9%
Chedraui USA	41,524	36,687	-11.6%
CONSOLIDATED	77,582	75,221	-3.0%

Gross Profit

In 4Q'25, Consolidated gross profit grew 2.9% to $17,420 million pesos, with gross margin increasing 133 basis points to 23.2% of sales. This increase is explained by more efficient promotions and inventory management in Mexico, as well as initial benefits from the Rancho Cucamonga Distribution Center (RCDC) operations in the U.S.

In 2025, gross profit grew 8.1% compared to 2024, while gross margin increased 71 bps to 23.8%. It's important to note that prior year result had the added impacts of transition costs due to the startup operations at the RCDC in the U.S., and the perishable pricing strategy of Smart & Final in the last quarter of the year.

Operating Expenses

Operating expenses (excluding appreciation and amortization) were 5.5% higher compared to 4Q'24, reaching $11,626 million pesos and representing 15.5% of consolidated sales.

It is relevant to comment that in the fourth quarter in Mexico, an unusual event caused an additional expense, corresponding to a review of the fiscal authority from previous years, and in

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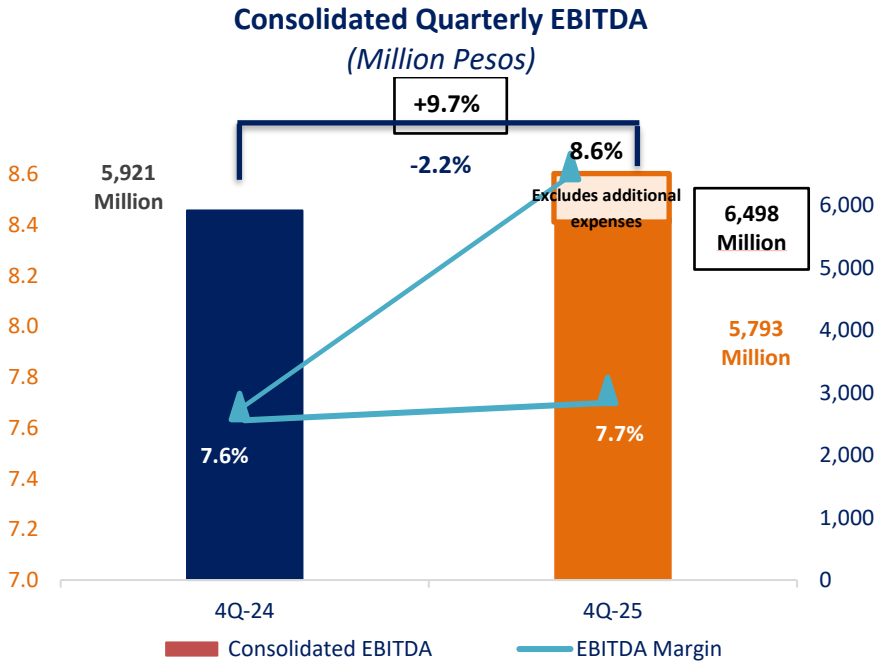
U.S. an additional provision related to non-cash accrual for general liability and workers' compensation claims, impacting operating expenses for all U.S. banners.

When excluding from the results the additional expenses of the quarter in Mexico and the U.S., Operating expenses (excluding depreciation and amortization) decreased 0.8% compared to 4Q'24, representing 14.5% of consolidated sales compared to 14.2% in the 4Q'24.

In 2025, growth in operating expenses was 10.4% and the percentage of sales 15.4%, explained by higher labor costs in Mexico and an increase in store openings. If additional expenses are excluded, growth is 8.7% compared to the previous year and represented 15.2% of sales.

EBITDA

In 4Q'25, consolidated EBITDA amounted to $5,793 million pesos, a 2.2% decline compared to 4Q'24, and consolidated EBITDA margin increased by 7 bps to 7.7%. If additional expenses are excluded, EBITDA grew by 9.7%, and the EBITDA margin of 8.6% was 101 bps higher than the same quarter of the previous year.



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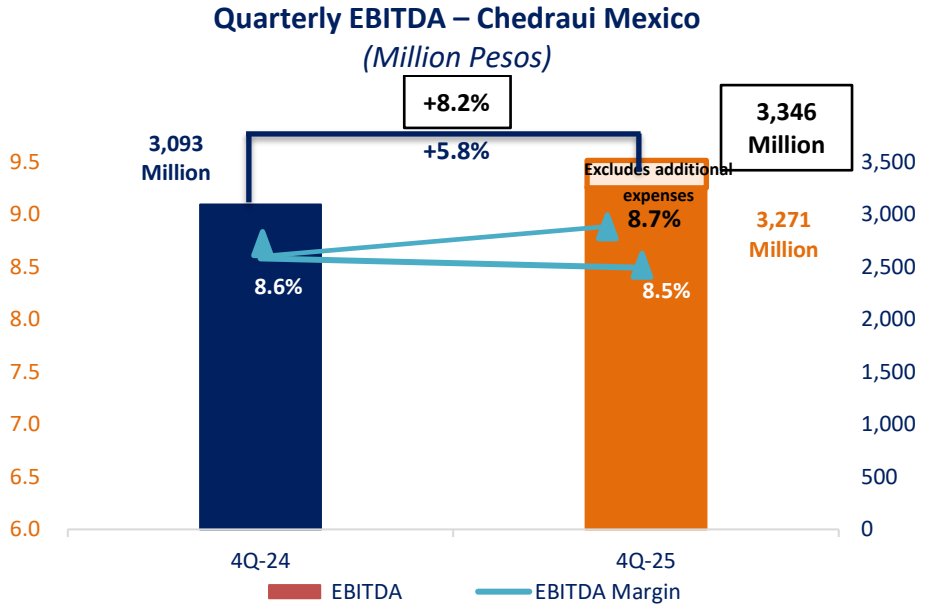
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In 2025, consolidated EBITDA increased 4.0% compared to 2024, while the EBITDA margin of 8.4% is similar to that of the previous year. If we exclude the additional expenses mentioned above, EBITDA grows 7.0% and the EBITDA margin increases 18 bps to 8.6%.

Chedraui Mexico: EBITDA totaled $3,271 million pesos, with a 5.8% growth compared to. 4Q'24 and EBITDA margin is 8.5%. This favorable performance is explained by an increase in gross margin from better inventory management and promotions, and by strict control of operating expenses, which offset increased labor costs in Mexico.

As mentioned before, in the quarter, an unusual event was recorded corresponding to a revision of the tax authorities for previous years, which impacted the EBITDA margin by approximately 20 bps. If we exclude this effect from the result, EBITDA for the quarter grew 8.2%, and EBITDA margin stood at 8.7% compared to 8.6% in the fourth quarter of 2024.



In 2025, Chedraui Mexico obtained an EBITDA of $13,089 million pesos, 6.5% higher than that obtained in 2024. For its part, the EBITDA margin of 9.3% is 7 bps higher than in 2024. Excluding the aforementioned unusual event, EBITDA increases 7.1% and the EBITDA margin is 12 bps higher than in 2024.

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Chedraui USA: Chedraui USA's EBITDA in Mexican pesos declined by 10.8% to $2,523 million pesos and EBITDA margin stood at 6.9%, increasing 6 bps compared to 4Q'24.

As commented, Chedraui USA made an additional provision during the quarter related to a non-cash accrual for general liability and workers' compensation claims, in accordance with the results of the annual actuarial study. This item impacts Chedraui USA's 4Q'25 EBITDA margin by 171 bps.

When excluding the provision for accrual claim liability in the results, Chedraui USA's EBITDA grew 11.4% in Mexican Pesos, and the EBITDA margin stood at 8.6% compared to 6.8% in 2024.

In 2025, Chedraui USA's EBITDA totaled $11,641 million pesos, growing 1.4% and with an EBITDA margin of 7.5%. If additional provision is excluded, EBITDA grew 6.9%, and EBITDA margin is 7.9% with an increase of 22 bps compared to 4Q'24.

During 4Q'25, El Super and Fiesta Mart combined EBITDA declined compared to 4Q'24, explained by the loss of operating leverage due to lower sales in the quarter and the impact of the additional provision. For its part, EBITDA margin stood at 7.2% in 4Q'25. If the impact of the additional provision for accrual claim liability is excluded, the EBITDA margin was 8.5% in the quarter compared to 8.9% in the 4Q'24.

In 2025, the EBITDA of El Super and Fiesta Mart totaled $6,313 million with 0.4% growth in Mexican pesos and an EBITDA margin of 8.6%. If the provision is excluded, EBITDA rose by 3.9% in Mexican pesos, and the EBITDA margin of 8.9% compares to 9.0% in 2024.

Finally, Smart & Final's EBITDA grew 20.4% in Mexican pesos compared to 4Q'24, with an EBITDA margin of 6.6% compared to 4.9% in 4Q'24. When excluding the additional provision, EBITDA grew 58.4% in Mexican pesos with an EBITDA margin of 8.7%, which is 379 bps higher than 4Q'24.

In 2025, Smart & Final's EBITDA totaled $5,328 million pesos, representing a 2.6% increase compared to 2024 and an EBITDA margin of 6.5%. Excluding the additional provision, EBITDA grew by 10.4%, and the EBITDA margin reached 7.0%, compared to 6.6% in 2024. This result is largely explained by the more efficient distribution network that the RCDC provides for Smart & Final.

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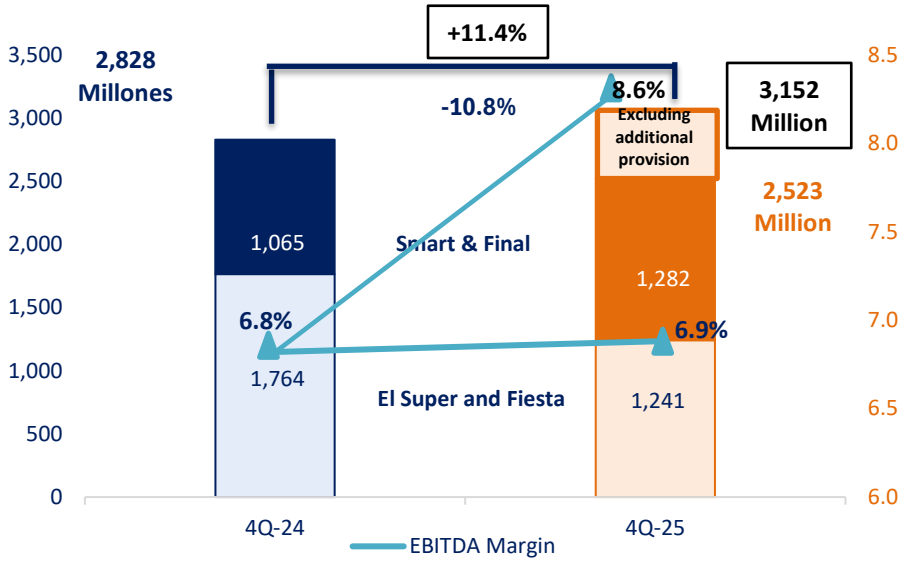
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The result is explained largely due to RCDC providing a more efficient distribution network for Smart & Final.

Quarterly EBITDA – Chedraui USA
(Million Pesos)



EBITDA *MXN in million*	Quarter				
	4Q'24	*% Net Sales*	4Q'25	*% Net Sales*	Variance %
Chedraui México	**3,093**	**8.6%**	**3,271**	**8.5%**	**5.8%**
Chedraui Mexico*	**3,093**	**8.6%**	**3,346**	**8.7%**	**8.2%**
Chedraui USA	**2,828**	**6.8%**	**2,523**	**6.9%**	**-10.8%**
Smart & Final	*1,065*	4.9%	1,282	6.6%	20.4%
El Super & Fiesta Mart	*1,764*	8.9%	1,241	7.2%	-29.7%
Chedraui USA*	**2,828**	**6.8%**	**3,152**	**8.6%**	**11.4%**
*Smart & Final**	*1,065*	4.9%	1,687	8.7%	58.4%
*El Super & Fiesta Mart**	*1,764*	8.9%	1,465	8.5%	-16.9%
CONSOLIDADO	**5,921**	**7.6%**	**5,793**	**7.7%**	**-2.2%**
CONSOLIDADO*	**5,921**	**7.6%**	**6,498**	**8.6%**	**9.7%**

*Excludes additional expenses incurred during the quarter in Mexico and the United States.

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Financial Expenses

In the fourth quarter, financial costs of $1,608 million are similar to those of 4Q'24, explained by lower interest paid in the U.S. and the favorable effect of the appreciation of the Mexican peso against the dollar in the quarter, which offset lower financial income in Mexico due to lower interest rates.

In 2025, the financial cost increased by 6.9% to $5,689 million, explained by the higher interest on the capitalization of new real estate rentals in accordance with the IFRS 16 accounting standard and the lower financial income in Mexico.

Net Income

Consolidated Net Income for the quarter amounted to $1,344 million pesos, similar to that of the same quarter of 2024 and represented 1.8% of consolidated sales. If additional expenses are excluded, Net Income grew 37.5% to $1,846 million pesos and represented 2.5% of consolidated sales.

In 2025, Consolidated Net Income totaled $6,620 million pesos and is 2.5% lower than that of 2024. If additional expenses are excluded, Net Income increased 4.9% and represents 2.4% of consolidated sales.

Financing

As of December 31, 2025, the Company reported net cash of $6,923 million pesos, comprised of $7,717 million pesos in short and long-term debt, and $14,640 million pesos in cash and temporary investments.

It's relevant to comment that the bank debt of $430 million U.S. dollars is held at Chedraui USA and it was reduced by 6.7% compared to the US$460 million on the balance sheet in the 4Q'24.

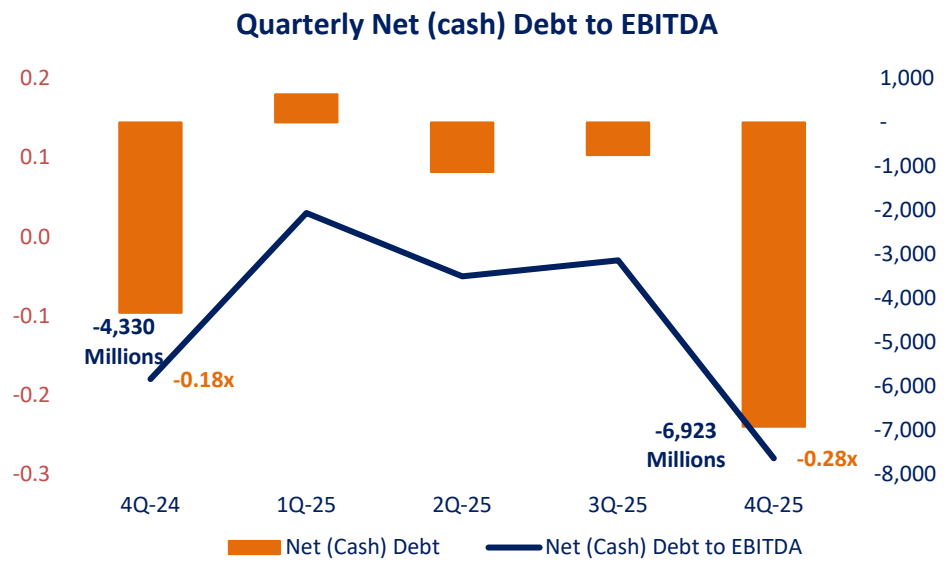
With these figures, the multiple of net debt (cash) to EBITDA for the last twelve months closed at -0.28x compared with -0.18x year-end 2024.

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CAPEX in 2025 amounted to $8,549 million pesos, 25.4% lower than the $11,454 million pesos in 2024, and represented 2.9% of consolidated sales.

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Infrastructure information by Business Unit

Infrastructure (M² sales floor)	4Q'24	Net variance last 12 months	4Q'25	Variance %
Chedraui Mexico	1,649,865	72,681	1,722,546	4.4%
Chedraui USA	851,801	1,778	853,579	0.2%
CONSOLIDATED	2,501,666	74,459	2,576,125	3.0%

Additional Information:

Other Relevant Information

- We continue our organic growth strategy in Mexico and the U.S. In the fourth quarter of 2025, in Mexico we opened four Chedraui Stores, two Super Chedraui, 58 Supercitos and one Arteli Store.

- In Mexico, we continue to increase e-commerce sales share among our customers. In 4Q'25 we improved our share by 70 bps from 3.2% in 4Q'24 to 3.9%. In 2025, sales from this channel represented 3.8% of sales in Mexico compared to 3.1% in 2024. This is explained by both growth in our own e-commerce channel sales as well as an increase in sales coming from third parties (UBER, Rappi, Didi, Rappi Turbo), thus covering the different shopping habits of our customers.

- In the U.S., Chedraui USA e-commerce sales represented 3.3% of sales in 4Q'25 compared to 2.1% in 4Q'24. While in 2025 they represented 3.0% of sales compared to 2.4% in 2024, it is important to note that all three banners increased their participation.

ESG Information

- In the fourth quarter, we announced the renewal of the Sustainable Fishing and Aquaculture Purchasing Policy, reaffirming our commitment to the conservation of marine resources and the strengthening of responsible practices within the supply chain.

  This update is part of the sustainability strategy and consolidates the progress made since 2020, the year in which Chedraui became the first supermarket chain in Latin America to adopt a formal sustainable fisheries sourcing policy. This was made possible in collaboration with SmartFish A.C., a Mexican organization dedicated to promoting sustainable fishing and aquaculture. The origin of seafood products – both domestic and imported – are evaluated to ensure that they come from legal, verifiable, and responsible sources.

  The 2025 sustainable fishing policy incorporates stricter traceability and certification criteria, promotes continuous training of personnel involved in marketing processes, and encourages consumers to identify and prefer sustainable options within Chedraui stores.

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Ticker symbol (BMV):
CHDRAUI B

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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, 2025, operated the following stores:

	Stores	Store Formats	
México	218	Tiendas Chedraui	(35 Selecto)
	85	Super Chedraui	(13 Selecto)
	8	Súper Che	
	335	Supercito	(11 Selecto)
	37	Tiendas Arteli	
Total Mexico	**683**		
United States	70	El Súper	
	60	Fiesta	
	254	Smart & Final	
Total United States	**384**		
Total	**1,067**		
Stores through JV	17	Smart & Final de México	

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Conference Call Information

Date

Wednesday, February 25th, 2026
9:00 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/?callme=true&passcode=13731734&h=true&info=company&r=true&B=6

Webcast

https://viavid.webcasts.com/starthere.jsp?ei=1751334&tp_key=ac70afdfd9

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

Consolidated Quarter Income Statements

(Figures in millions of Mexican pesos)

	Q4-2024	% Sales	Q4-2025	% Sales	Growth %
Sales	**77,582**	***100.0%***	**75,221**	***100.0%***	**-3.0%**
Cost of Sales	60,645	*78.2%*	57,802	*76.8%*	-4.7%
Gross Profit	**16,937**	***21.8%***	**17,420**	***23.2%***	**2.9%**
Operating expenses	11,015	*14.2%*	11,626	*15.5%*	5.5%
Depreciation and Amortization	2,469	*3.2%*	2,390	*3.2%*	-3.2%
Operating Income	**3,453**	***4.5%***	**3,403**	***4.5%***	**-1.4%**
Ebitda	**5,921**	***7.6%***	**5,793**	***7.7%***	**-2.2%**
Financial cost	1,607	*2.1%*	1,608	*2.1%*	0.0%
Income from associates and JV	6	*0.0%*	19	*0.0%*	235.5%
Income Before Taxes	**1,851**	***2.4%***	**1,814**	***2.4%***	**-2.0%**
Income Taxes	509	*0.7%*	470	*0.6%*	-7.7%
Consolidated Net Income	**1,342**	***1.7%***	**1,344**	***1.8%***	**0.1%**

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

Consolidated Year-to-Date Income Statements

(Figures in millions of Mexican pesos)

	2024	% Sales	2025	% Sales	Growth %
Sales	**281,762**	***100.0%***	**295,314**	***100.0%***	**4.8%**
Cost of Sales	216,668	*76.9%*	224,978	*76.2%*	3.8%
Gross Profit	**65,094**	***23.1%***	**70,335**	***23.8%***	**8.1%**
Operating expenses	41,325	*14.7%*	45,606	*15.4%*	10.4%
Depreciation and Amortization	8,742	*3.1%*	9,632	*3.3%*	10.2%
Operating Income	**15,027**	***5.3%***	**15,098**	***5.1%***	**0.5%**
Ebitda	**23,769**	***8.4%***	**24,730**	***8.4%***	**4.0%**
Financial cost	5,321	*1.9%*	5,689	*1.9%*	6.9%
Income from associates and JV	66	*0.0%*	99	*0.0%*	51.6%
Income Before Taxes	**9,771**	***3.5%***	**9,509**	***3.2%***	**-2.7%**
Income Taxes	2,982	*1.1%*	2,889	*1.0%*	-3.1%
Consolidated Net Income	**6,789**	***2.4%***	**6,620**	***2.2%***	**-2.5%**

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

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2025, 2024

(Figures in thousands of mexican pesos)

	December 2024	%	December 2025	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	13,657,483		14,640,162		982,678	7.2
Trade accounts receivables	404,866		421,025		16,159	4.0
Other currents receivable	1,876,936		1,629,234		-247,702	-13.2
Current tax assets, current	3,273,696		3,057,249		-216,447	-6.6
Other current financial assets	75,565		-		-75,565	-100.0
Current inventories	24,360,213		23,430,114		-930,100	-3.8
Other current non-financial assets	1,218,524		1,448,861		230,338	18.9
Total current assets	**44,867,283**	**27.3%**	**44,626,645**	**27.8%**	**-240,639**	**-0.5**
Non-current assets						
Other non-current financial assets	405,383		525,307		119,924	29.6
Investments in subsidiaries, joint ventures and associates	1,036,145		1,033,540		-2,605	-0.3
Property, plant and equipment	51,773,894		52,857,052		1,083,157	2.1
Investment property	7,493,384		7,598,392		105,008	1.4
Right-of-use assets that do not meet definition of investment property	45,908,265		40,962,984		-4,945,281	-10.8
Goodwill	6,061,838		5,477,489		-584,349	-9.6
Intangible assets other than goodwill	4,402,673		3,889,889		-512,784	-11.6
Deferred tax assets	948,932		1,623,580		674,648	71.1
Other non-current non-financial assets	1,591,376		1,763,164		171,788	10.8
Financial derivative instrument	-		7,363		7,363	
Total non-current assets	**119,621,890**	**72.7%**	**115,738,761**	**72.2%**	**-3,883,129**	**-3.2**
Total assets	**164,489,173**	**100.0%**	**160,365,405**	**100.0%**	**-4,123,768**	**-2.5**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	34,315,717		33,770,882		-544,835	-1.6
Other short-term accounts payable	9,155,706		7,921,074		-1,234,632	-13.5
Current tax liabilities, current	925,050		848,402		-76,648	-8.3
Short-term bank debt	1,220,111		530,018		-690,094	-56.6
Other current financial liabilities	24,232		26,676		2,444	10.1
Current lease liabilities	2,751,002		2,925,974		174,972	6.4
Other current non-financial liabilities	126,761		122,398		-4,364	-3.4
Current provisions						
Current provisions for employee benefits	1,900,838		1,518,899		-381,939	-20.1
Other current provisions	621,902		800,935		179,033	28.8
Total current provisions	2,522,740		2,319,835		-202,906	-8.0
Total current liabilities	**51,041,321**	**31.0%**	**48,465,258**	**30.2%**	**-2,576,063**	**-5.0**
Non-current liabilities						
Long Term Bank debt	8,107,320		7,186,680		-920,640	-11.4
Other non-current financial liabilities	2,516,211		3,197,130		680,919	27.1
Non-current lease liabilities	51,615,600		46,631,683		-4,983,917	-9.7
Other non-current non-financial liabilities	22,773		28,486		5,713	25.1
Non-current provisions						
Non-current provisions for employee benefits	1,478,473		2,028,250		549,777	37.2
Deferred tax liabilities	427,084		479,259		52,175	12.2
Total non-current liabilities	**64,167,461**	**39.0%**	**59,551,488**	**37.1%**	**-4,615,973**	**-7.2**
Total liabilities	**115,208,782**	**70.0%**	**108,016,747**	**67.4%**	**-7,192,035**	**-6.2**
Equity						
Issued capital	252,119		252,119		-0	-0.0
Share premium	4,023,724		4,022,510		-1,214	-0.0
Treasury shares	338,766		548,855		210,089	62.0
Retained earnings	42,403,574		47,878,727		5,475,153	12.9
Other reserves	2,228,911		46,926		-2,181,985	-97.9
Total equity attributable to owners of parent	**48,569,563**	**29.5%**	**51,651,428**	**32.2%**	**3,081,865**	**6.3**
Non-controlling interests	**710,828**	**0.4%**	**697,231**	**0.4%**	**-13,598**	**-1.9**
Total equity	**49,280,391**	**30.0%**	**52,348,658**	**32.6%**	**3,068,267**	**6.2**
Total equity and liabilities	**164,489,173**	**100.0%**	**160,365,405**	**100.0%**	**-4,123,768**	**-2.5**

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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, 2025 AND 2024

FIGURES IN THOUSANDS OF PESOS	December 2024	December 2025
Cash flows from (used in) operating activities		
Profit (loss)	6,788,935	6,620,045
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	2,982,451	2,888,577
+ (-) Adjustments for finance costs	3,166,787	3,177,352
+ Adjustments for depreciation and amortisation expense	8,742,052	9,631,816
+ (-) Adjustments for unrealised foreign exchange losses (gains)	374,047	-372,783
+ (-) Adjustments for losses (gains) on disposal of non-current assets	-208,582	-190,488
+ (-) Participation in associates and joint ventures	-65,612	-99,450
+ (-) Adjustments for decrease (increase) in inventories	-2,007,431	-238,457
+ (-) Adjustments for decrease (increase) in trade accounts receivable	-795,058	-152,507
+ (-) Adjustments for decrease (increase) in other operating receivables	-539,515	-364,066
+ (-) Adjustments for increase (decrease) in trade accounts payable	1,101,043	621,293
+ (-) Adjustments for increase (decrease) in other operating payables	-1,154,661	-3,046,372
+ Other adjustments for non-cash items	196,493	-234,100
Total adjustments to reconcile profit (loss)	**11,792,014**	**11,620,815**
Net cash flows from (used in) operations	**18,580,949**	**18,240,860**
Dividends received, classified as operating activities	181,814	1,950
Net cash flows from (used in) operating activities	18,762,763	18,242,810
Cash flows from (used in) investing activities		
+ Proceeds from sales of property, plant and equipment	338,074	129,520
- Purchase of property, plant and equipment	-11,273,178	-8,220,617
- Purchase of intangible assets	-180,772	-328,266
+ Interest received	768,932	669,537
Net cash flows from (used in) investing activities	-10,346,944	-7,749,826
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	347,452	-211,305
- Payments of other equity instruments	-10,319	-132,604
+ Proceeds from borrowings	9,327,431	0
- Repayments of borrowings	-9,769,320	-551,542
- Payments of lease liabilities	-2,456,920	-2,512,476
- Dividends paid	-2,138,358	-2,138,738
- Interest paid	-3,935,719	-3,846,889
Net cash flows from (used in) financing activities	-8,635,753	-9,393,554
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-219,934	1,099,430
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	181,447	-116,751
Net increase (decrease) in cash and cash equivalents	-38,487	982,679
Cash and cash equivalents at beginning of period	13,695,970	13,657,483
Cash and cash equivalents at end of period	**13,657,483**	**14,640,162**

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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, 2024)	**252,120**	**4,023,724**	**338,765**	**42,403,571**	**879,168**	**50,372**	**1,299,370**	**2,228,910**	**48,569,560**	**710,827**	**49,280,387**
Change in Stockholders' Equity											
Integrated Results											
Net Income (Loss)	0	0	0	6,535,090	0	-	0	0	6,535,090	84,955	6,620,045
Other Results	0	0	0	0	-562,042	-45,457	-461,628	-1,069,127	-1,069,127	-97,959	-1,167,086
Total Integrated Results	0	0	0	6,535,090	-562,042	-45,457	-461,628	-1,069,127	5,465,963	-13,004	5,452,959
Increase in Social Capital	0	0	0	0	0	0	0	0	0	0	0
Dividends Paid	0	0	0	2,138,738	0	0	0	0	2,138,738	0	2,138,738
Incrementos (disminuciones) por otros cambios	0	0	0	1,112,857	0	0	-1,112,857	-1,112,857	0	0	0
Increase (reduction) of transactions with company shares	0	-1,215	210,090	0	0	0	0	0	-211,305	0	-211,305
Increase (decrease) in changes in the participation of subsidiaries without company control	0	0	0	-34,053	0	0	0	0	-34,053	-592	-34,645
Total Increase (Loss) in Stockholders' Equity	0	-1,215	210,090	5,475,156	-562,042	-45,457	-1,574,485	-2,181,984	3,081,867	-13,596	3,068,271
Stockholders' Equity as of December 31, 2025	**252,120**	**4,022,509**	**548,855**	**47,878,727**	**317,126**	**4,915**	**-275,115**	**46,926**	**51,651,427**	**697,231**	**52,348,658**

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