

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

First Quarter 2026 Financial Results

GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
FIRST QUARTER 2026 RESULTS

Mexico City, April 21st, 2026. Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2026 first-quarter results. All figures are shown in nominal terms and are presented in accordance with Financial Reporting Standards (IAS 34) for Interim Financial Reporting.

1Q'26 Highlights:

- **Same Store Sales (SSS) growth of 2.1% in Mexico.**
- **Chedraui's Mexico SSS exceeded ANTAD's self-service SSS for the twenty-third consecutive quarter, this time by 73 basis points (bps).**
- **Consolidated EBITDA margin increases 22 bps to 8.6%.**
  - **Chedraui Mexico's EBITDA margin of 9.5% in line with that of the 1Q'25**
  - **Chedraui USA EBITDA margin increased 21 bps to 7.7%.**
- **Consolidated Net Income in the quarter totaled $1,583 million pesos, with a Net margin improvement of 16 bps.**
- **Net cash to EBITDA ratio of -0.10x at the end of 1Q'26 vs. Net debt to EBITDA ratio of 0.03x in 1Q'25.**
- **Consolidated sales floor in the last twelve months expanded 3.1%, while the sales floor in Chedraui Mexico grew 4.6%.**
- **Appreciation of the Mexican peso against the U.S. dollar with an impact on results of 14.3%.**

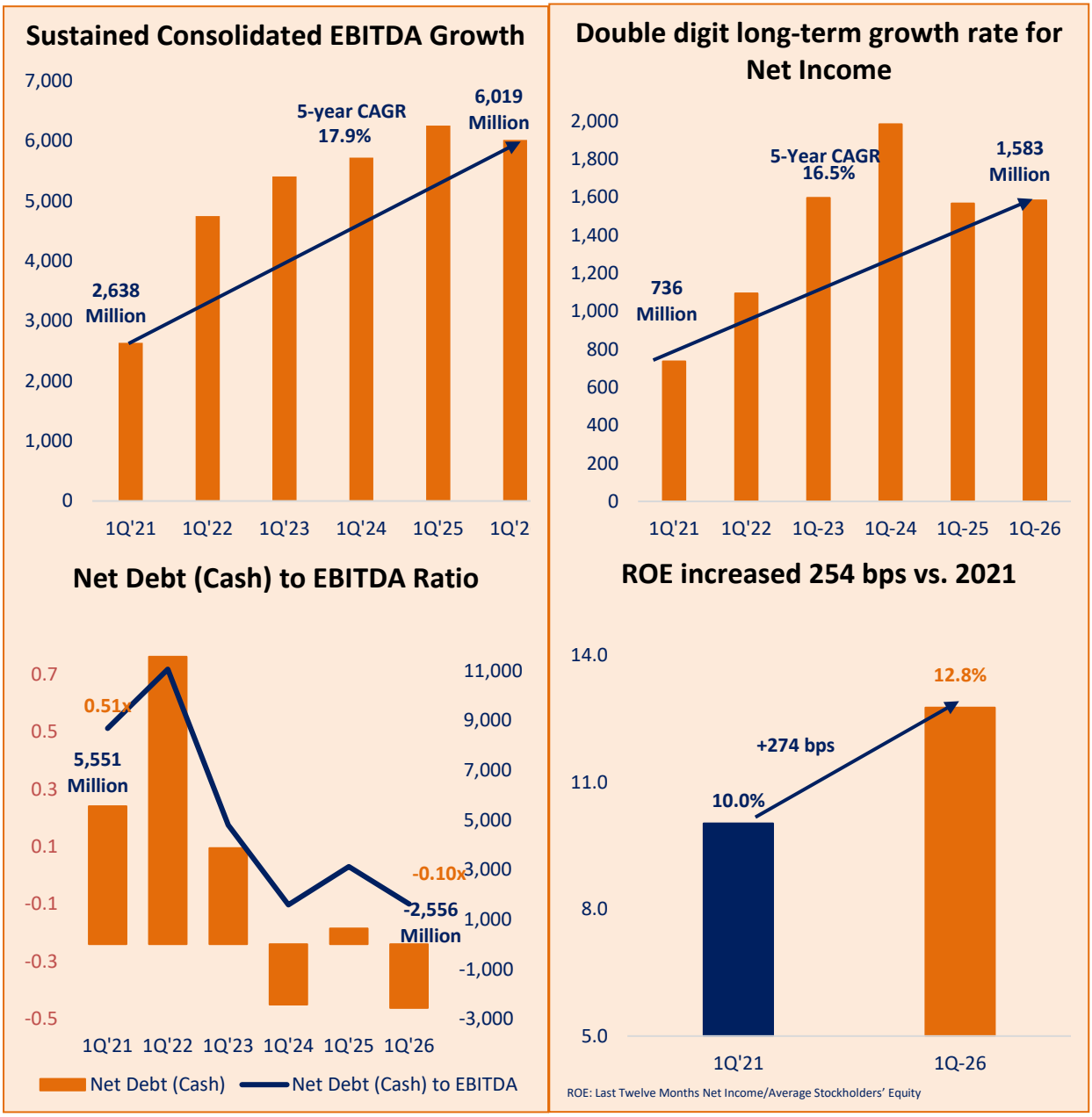
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Ticker symbol (BMV):
CHDRAUI B

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Long-term trend:



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

Our strategy, centered on three pillars: the lowest price, the best assortment by store, and a unique shopping experience, is essential to our performance, especially in an economic environment that has proven to be softer than initially anticipated. I would like to thank our employees for their commitment, effort, and dedication to executing our strategy, as they are essential in helping us achieve solid results this quarter, despite the tough economic environment.

In Mexico, our Same Store Sales grew 2.1% above ANTAD's 1.4% for the twenty-third consecutive quarter. Likewise, our operational excellence and expense control strategy in Mexico are reflected in the EBITDA margin, which remains at levels of 9.5%, similar to that of 1Q'25.

At Chedraui USA, Same Store Sales continue to be under pressure, primarily impacted by a decrease in transactions, explained by stricter immigration enforcement in the areas we operate, and also by a high comparative base in sales of these formats in 1Q'25.

Chedraui USA's EBITDA margin improved by 21 bps to 7.7%, benefiting from cost efficiencies from the RCDC (Rancho Cucamonga Distribution Center), which has offset the loss of operating leverage experienced mainly in the El Super and Fiesta Mart operations.

It is relevant to mention that, regardless of the market conditions and exchange effects mentioned above, we were able to improve net income vs. the previous year, both in absolute pesos and as a percentage of sales.

We reiterate our commitment to invest in Mexico for 2026, by opening a total of 18 Supercitos and a Chedraui store in the first quarter of 2026.

Our financial position remains solid, at the end of the first quarter of the year the Net Debt (cash) to EBITDA ratio stood at -0.10x compared to 0.03x in the previous year.

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FIRST QUARTER FINANCIAL RESULTS

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

MXN Million	1Q'25	% Net Sales	1Q'26	% Net Sales	% Variance
Consolidated Sales	74,441	100.0%	69,796	100.0%	-6.2%
Gross Profit	17,436	23.4%	16,953	24.3%	-2.8%
Operating Income	3,702	5.0%	3,681	5.3%	-0.6%
EBITDA	6,256	8.4%	6,019	8.6%	-3.8%
Net Income	1,567	2.1%	1,583	2.3%	1.0%
Majority Net Income	1,549	2.1%	1,560	2.2%	-0.7%
EPS (Earnings per share)	1.61		1.62		-0.7%
Number of outstanding shares (thousands)	963,917,211		963,917,211		

EPS: Quarterly Net Majority Income / outstanding shares

Consolidated Net Sales

Consolidated sales for the first quarter of 2026 totaled $69,796 million pesos, a decrease of 6.2% compared to the same quarter of 2025. This result is mainly explained by the lower sales of Chedraui USA and the exchange effect when consolidating the figures. The average exchange rate for 1Q'26 was $17.53, showing an appreciation of the Mexican peso against the U.S. dollar of 14.3% compared to 1Q'25.

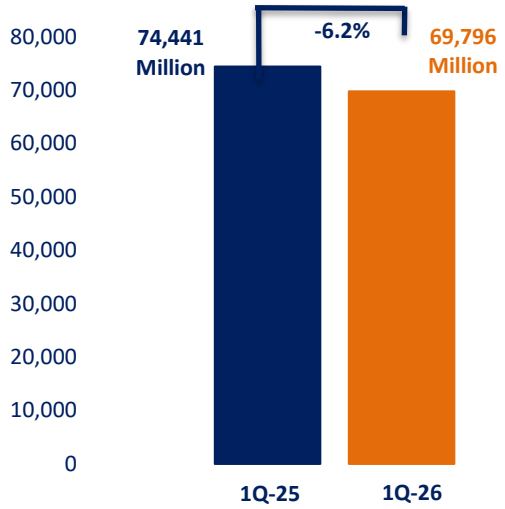
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Quarterly Consolidated Sales
(Million Pesos)



Chedraui Mexico: SSS increased 2.1% in 1Q'26 vs. 1Q'25 and compared to the 1.4% increase in sales reported by ANTAD in self-service stores, surpassing ANTAD's figures for the twenty-third consecutive quarter. This result is a reflection of a consumer environment in Mexico that continues to be softer than we had anticipated, particularly in the Southeast Region of the country, which is the one that has the greatest weight in our sales.

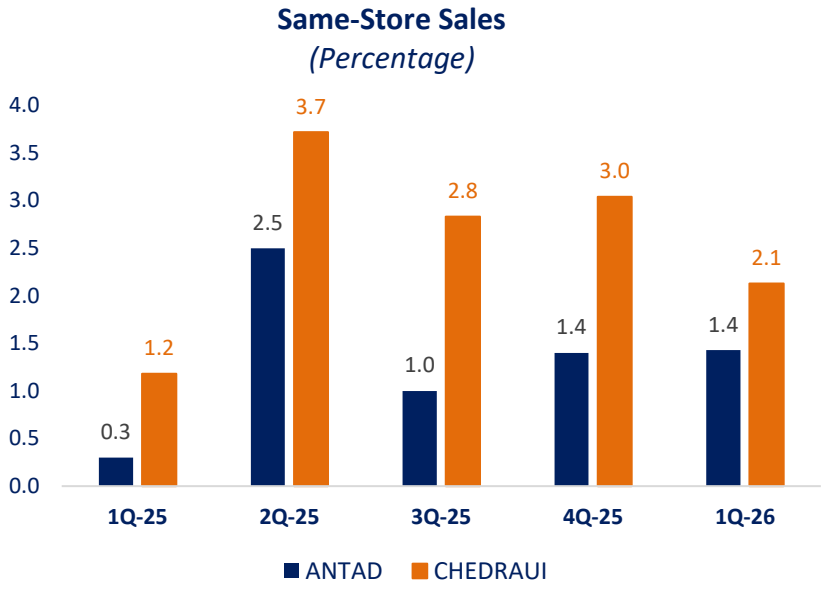
The SSS in 1Q'25 is comprised of a 3.5% increase in the average ticket and a number of transactions 1.3% below those observed in 1Q'25. It worth noting that the SSS were higher than those of the ANTAD in the Metropolitan, Southwest, Southeast and Northern regions.

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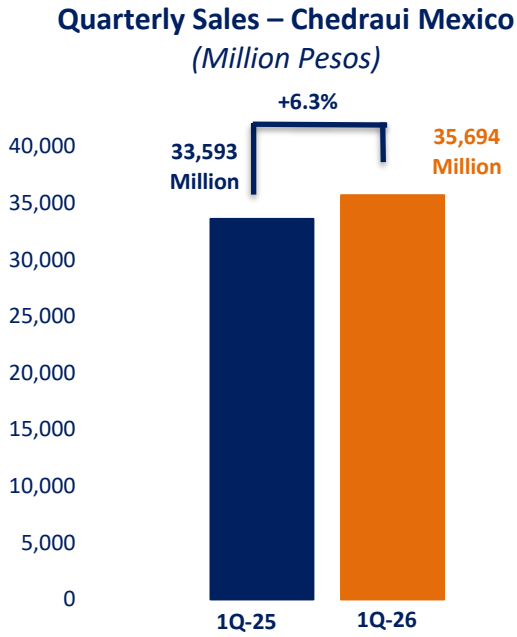
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In 1Q'26, Chedraui Mexico's sales grew to $35,694 million pesos, a 6.3% increase compared 1Q'25. This result is explained by higher SSS and a 4.6% increase in the sales floor compared to the first quarter of 2025.



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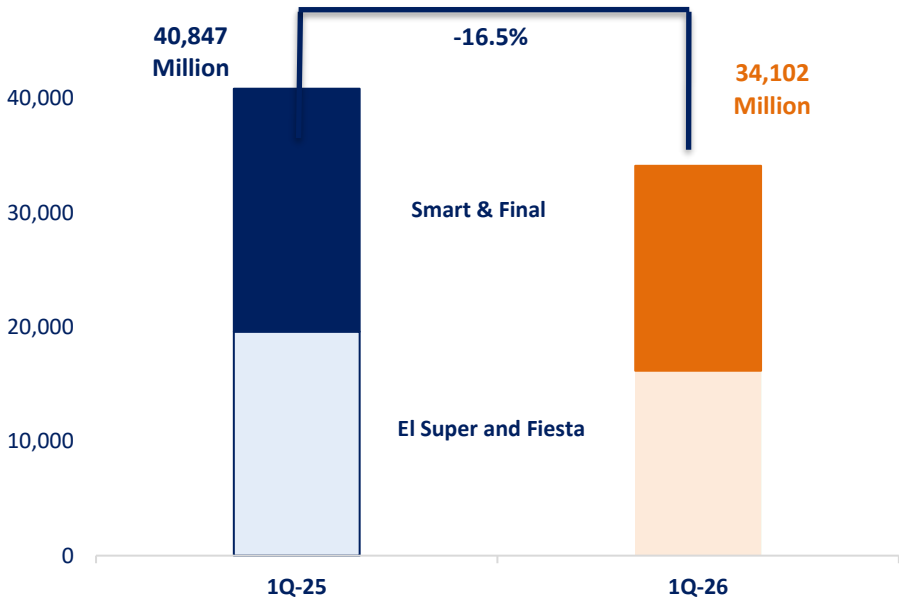
Chedraui USA: In 1Q'26, SSS declined by 2.8% in U.S. dollars compared to 1Q'25, due to stricter immigration enforcement in the United States, which continued to impact the number of transactions mainly at the El Super and Fiesta Mart banners, and a high comparison base from 1Q'25 that does not have the same immigration effect.

Smart & Final reported a 1.4% decrease in SSS in U.S. dollars, resulting from fewer transactions from household customers primarily in stores located in Southern California, where immigration enforcement has been stricter than in other regions.

Chedraui USA's total sales in U.S. dollars decreased 2.6%, mainly due to a decline in the number of transactions. In Mexican pesos, sales declined by 16.5% compared to 1Q'26, totaling $34,102 million pesos, largely due to the adverse impact from the Mexican peso's 14.3% appreciation against the U.S. dollar compared to the 1Q'25.

Quarterly Sales – Chedraui USA

(Million Pesos)



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Consolidated Sales *MXN in Million*	Quarter		
	1Q'25	1Q'26	Variance %
Chedraui Mexico	33,593	35,694	6.3%
Chedraui USA	40,847	34,102	-16.5%
CONSOLIDATED	**74,441**	**69,796**	**-6.2%**

Gross Profit

Consolidated gross profit declined 2.8% compared to 1Q'25 and amounted to $16,953 million pesos. Gross margin increased 87 bps to 24.3%, this is explained by a more efficient management of promotions and inventories in Mexico and by cost improvements in the United States at RCDC, as we continue to optimize RCDC operations.

Operating Expenses

Operating expenses (excluding appreciation and amortization) decreased 2.2% compared to 1Q'25, amounting to $10,934 million pesos, which represents 15.7% of consolidated sales. The result is mainly explained by the effect of the appreciation of the Mexican peso when consolidating the results of Chedraui USA's operations and by expense control programs in both countries to offset the slowdown in sales growth.

EBITDA

In the first quarter of 2026, consolidated EBITDA amounted to $6,019 million pesos, a 3.8% decline compared to 1Q'25, and consolidated EBITDA margin increased by 22 bps to 8.6% compared to the same quarter of the previous year.

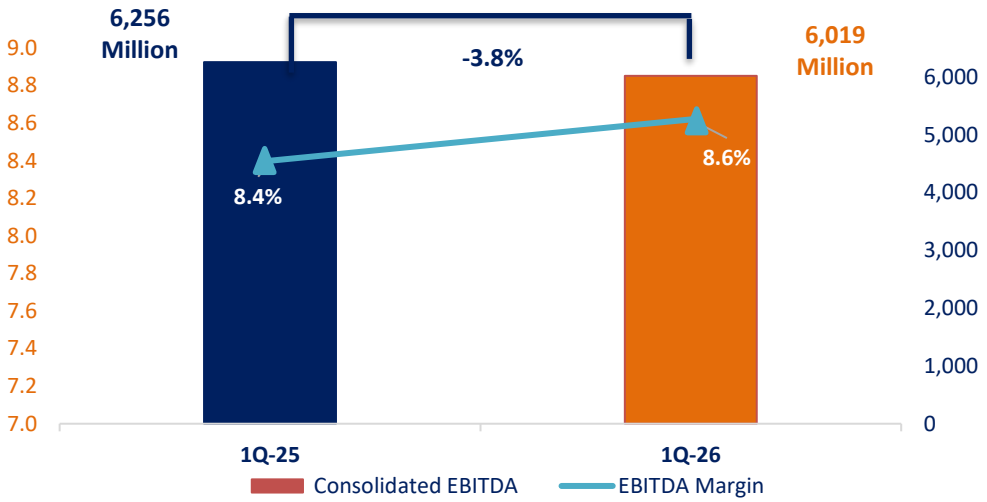
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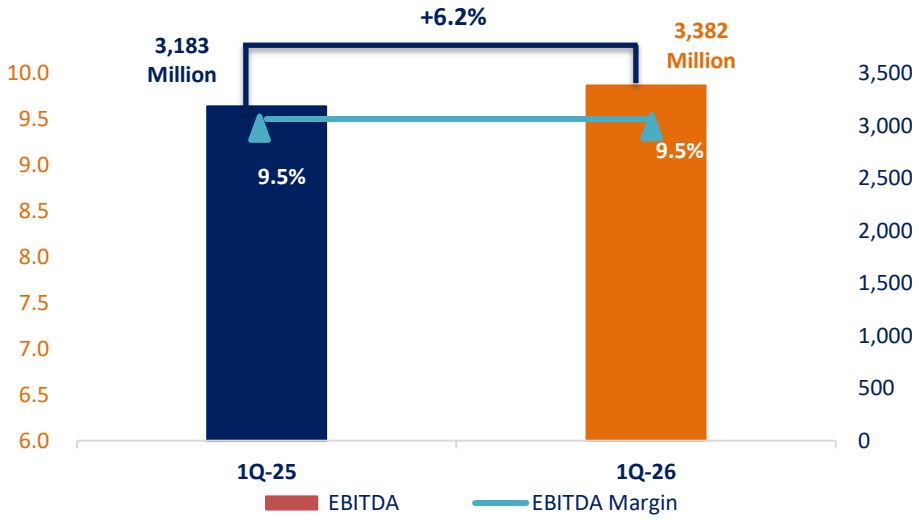
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Consolidated Quarterly EBITDA
(Million Pesos)



Chedraui Mexico: EBITDA in the quarter totaled $3,382 million pesos, and grew 6.2% compared to 1Q'25. The EBITDA margin of 9.5% is in line with that reported in the first quarter of the previous year. This result is explained by a higher gross margin coming from better inventory management and promotions, which offset the increase in labor costs in Mexico.

Quarterly EBITDA – Chedraui Mexico
(Million Pesos)



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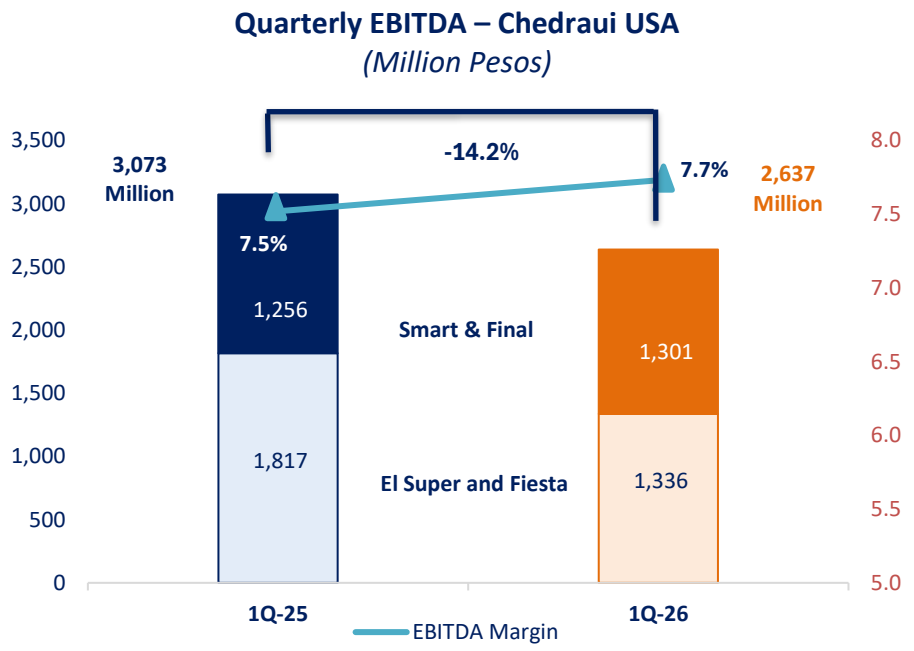
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Chedraui USA: Chedraui USA's EBITDA in USD was flat compared to the same quarter of 2025, while in Mexican pesos it decreased 14.2% and stood at $2,637 million pesos, affected by the 14.3% exchange rate appreciation mentioned above. The EBITDA margin of 7.7% increased 21 bps compared to 1Q'25. This result is explained by operating efficiencies gained at RCDC and by the cost control measures implemented to compensate for the loss of operating leverage.

El Super and Fiesta Mart posted a decline in EBITDA compared to 1Q'25, explained by a slowdown in store traffic and sales in the quarter. EBITDA margin stood at 8.3% in 1Q'26.

Finally, Smart & Final EBITDA grew 3.6% in Mexican pesos compared to 1Q'25, with an EBITDA margin of 7.3%, 135 bps higher than in the first quarter of 2025.The result is explained largely due to RCDC providing a more cost efficient distribution network for Smart & Final, as well as increases in gross margin.



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EBITDA *MXN in million*	Quarter				
	1Q'25	*% Net Sales*	1Q'26	*% Net Sales*	Variance %
Chedraui México	**3,183**	**9.5%**	**3,382**	**9.5%**	**6.2%**
Chedraui USA	**3,073**	**7.5%**	**2,637**	**7.7%**	**-14.2%**
Smart & Final	*1,256*	5.9%	1,301	7.3%	3.6%
El Super & Fiesta Mart	*1,817*	9.3%	1,336	8.3%	-26.4%
CONSOLIDADO	**6,256**	**8.4%**	**6,019**	**8.6%**	**-3.8%**

Financial Expenses

In the first quarter of 2026, financial costs of $1,416 million pesos is 2.9% lower than 1Q'25, 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.

Net Income

Consolidated Net Income for the quarter amounted to $1,583 million pesos, an increase of 1.0% compared to the same quarter of 2025, and represents 2.3% of consolidated sales compared to 2.1% in 1Q'25.

Financing

As of March 31, 2026, the Company reported net cash of $2,556 million pesos, comprised of $7,932 million pesos in short- and long-term debt, and $10,488 million pesos in cash and temporary investments.

It is relevant to note that bank debt of US$439.0 million at the end of the first quarter of 2026 comes from Chedraui USA's operations, and decreased by US$120.5 million, or 21.5%, in USD compared to the US$559.5 million reported as of 1Q'25.

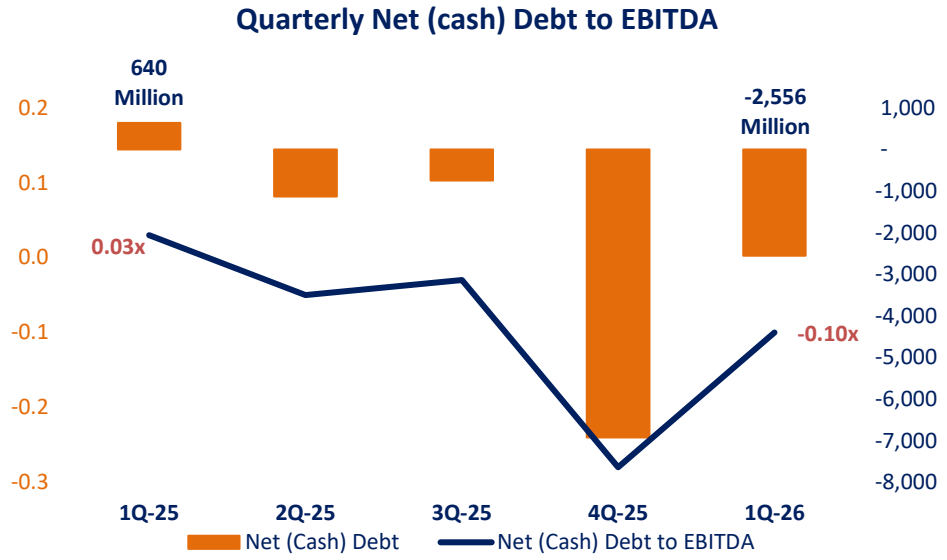
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With these figures, the net debt (cash) to EBITDA ratio in the last twelve months closed at -0.10x compared to 0.03x in the first quarter of 2025.



CAPEX in the first quarter of the year amounted to $2,196 million pesos and is 63.8% higher than the $1,340 million pesos in the same period of 2025, representing 3.1% of consolidated sales.

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Infrastructure information by Business Unit

Infrastructure (M² sales floor)	1Q'25	Net variance last 12 months	1Q'26	Variance %
Chedraui Mexico	1,657,527	75,904	1,733,431	4.6%
Chedraui USA	851,801	1,778	853,579	0.2%
CONSOLIDATED	2,509,328	77,682	2,587,010	3.1%

Additional Information:

Other Relevant Information

- In Mexico, we continue to increase the share of our sales in the e-commerce channel among our customers. In 1Q'26 we improved our share by 76 bps to 4.2% from 3.4% in 1Q'25. This is explained by the management of the sales of our own channel, as well as with third parties (UBER Eats, Rappi, Didi, Rappi Turbo), thus covering the different consumption needs of our customers.

- At Chedraui USA, sales of the e-commerce channel represented 3.5% of sales in 1Q'26 compared to 2.6% in 1Q'25.

- The shareholders' meeting approved at its meeting held on April 6, 2026, to pay on April 23, 2026, the first dividend to shareholders of three established for this year. On this occasion, $980 million pesos will be distributed, equivalent to $1.01 pesos per share. Additionally, in November and December, $626 million pesos, equivalent to $0.6497 pesos per share, will be distributed on each month.

ESG Information

- In 2026 we will be reporting the First Sustainability Report in accordance with IFRS (International Financial Standards) S1 and S2 regulations. Which came into force for public companies at the beginning of this year.

- We will also publish our Voluntary Sustainability Report for 2025. Both can be consulted in the following link.

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About Grupo Comercial Chedraui

Grupo Comercial Chedraui S.A.B. de C.V. trades on the Mexican Stock Exchange under the ticker symbol “CHDRAUIB”; the Company as of March 31, 2026, operated the following stores:

	Stores	Store Formats	
México	219	Tiendas Chedraui	(35 Selecto)
	85	Super Chedraui	(13 Selecto)
	8	Súper Che	
	353	Supercito	(11 Selecto)
	37	Tiendas Arteli	
Total Mexico	**702**		
United States	70	El Súper	
	60	Fiesta	
	254	Smart & Final	
Total United States	**384**		
Total	**1,086**		
Stores through JV	17	Smart & Final de México	

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Conference Call Information

Date

Wednesday, April 22nd, 2026
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=1759657&tp_key=778b85d6a3

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

Consolidated Quarter Income Statements

(Figures in millions of Mexican pesos)

	Q1-2025	% Sales	Q1-2026	% Sales	Growth %
Sales	**74,441**	***100.0%***	**69,796**	***100.0%***	**-6.2%**
Cost of Sales	57,005	*76.6%*	52,843	*75.7%*	-7.3%
Gross Profit	**17,436**	***23.4%***	**16,953**	***24.3%***	**-2.8%**
Operating expenses	11,180	*15.0%*	10,934	*15.7%*	-2.2%
Depreciation and Amortization	2,554	*3.4%*	2,338	*3.4%*	-8.5%
Operating Income	**3,702**	***5.0%***	**3,681**	***5.3%***	**-0.6%**
Ebitda	**6,256**	***8.4%***	**6,019**	***8.6%***	**-3.8%**
Financial cost	1,458	*2.0%*	1,416	*2.0%*	-2.9%
Income from associates and JV	47	*0.1%*	42	*0.1%*	-11.4%
Income Before Taxes	**2,290**	***3.1%***	**2,306**	***3.3%***	**0.7%**
Income Taxes	723	*1.0%*	723	*1.0%*	0.0%
Consolidated Net Income	**1,567**	***2.1%***	**1,583**	***2.3%***	**1.0%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS
CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2026, 2025
(Figures in thousands of mexican pesos)

	March 2025	%	March 2026	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	10,728,542		10,487,938		-240,605	-2.2
Trade accounts receivables	348,726		428,880		80,154	23.0
Other currents receivable	1,769,559		1,606,373		-163,186	-9.2
Current tax assets, current	3,549,667		3,429,188		-120,479	-3.4
Other current financial assets	46,930		-		-46,930	-100.0
Current inventories	23,414,175		23,660,894		246,719	1.1
Other current non-financial assets	1,604,953		1,681,069		76,116	4.7
Total current assets	**41,462,553**	**25.8%**	**41,294,341**	**26.4%**	**-168,212**	**-0.4**
Non-current assets						
Other non-current financial assets	481,859		437,022		-44,836	-9.3
Investments in subsidiaries, joint ventures and associates	1,070,988		1,086,747		15,760	1.5
Property, plant and equipment	51,855,068		53,706,154		1,851,086	3.6
Investment property	7,461,532		7,594,788		133,256	1.8
Right-of-use assets that do not meet definition of investment property	46,024,344		40,532,330		-5,492,014	-11.9
Goodwill	6,074,507		5,502,878		-571,629	-9.4
Intangible assets other than goodwill	4,367,924		3,859,233		-508,691	-11.6
Deferred tax assets	275,589		639,213		363,624	131.9
Other non-current non-financial assets	1,777,577		1,554,264		-223,313	-12.6
Financial derivative instrument	-		26,241		26,241	
Total non-current assets	**119,389,388**	**74.2%**	**114,938,871**	**73.6%**	**-4,450,518**	**-3.7**
Total assets	**160,851,942**	**100.0%**	**156,233,212**	**100.0%**	**-4,618,730**	**-2.9**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	28,402,611		28,864,469		461,858	1.6
Other short-term accounts payable	7,452,110		7,272,651		-179,459	-2.4
Current tax liabilities, current	605,586		484,621		-120,964	-20.0
Short-term bank debt	3,240,895		705,319		-2,535,576	-78.2
Other current financial liabilities	26,839		27,079		241	0.9
Current lease liabilities	2,846,886		3,014,648		167,763	5.9
Other current non-financial liabilities	89,696		88,195		-1,502	-1.7
Current provisions						
Current provisions for employee benefits	2,247,681		1,800,392		-447,290	-19.9
Other current provisions	798,241		1,007,609		209,368	26.2
Total current provisions	3,045,923		2,808,001		-237,922	-7.8
Total current liabilities	**45,710,545**	**28.4%**	**43,264,984**	**27.7%**	**-2,445,561**	**-5.4**
Non-current liabilities						
Long Term Bank debt	8,127,280		7,226,680		-900,600	-11.1
Other non-current financial liabilities	2,468,322		3,112,379		644,056	26.1
Non-current lease liabilities	51,889,823		46,405,890		-5,483,933	-10.6
Other non-current non-financial liabilities	50,201		71,006		20,805	41.4
Non-current provisions						
Non-current provisions for employee benefits	1,585,842		2,041,809		455,968	28.8
Total non-current provisions	1,585,842		2,041,809		455,968	28.8
Deferred tax liabilities	296,631		122,010		-174,620	-58.9
Total non-current liabilities	**64,418,099**	**40.0%**	**58,979,774**	**37.8%**	**-5,438,325**	**-8.4**
Total liabilities	**110,128,644**	**68.5%**	**102,244,758**	**65.4%**	**-7,883,886**	**-7.2**
Equity						
Issued capital	252,119		252,119		-0	-0.0
Share premium	4,023,572		4,022,510		-1,062	-0.0
Treasury shares	467,612		548,855		81,243	17.4
Retained earnings	43,937,943		49,437,804		5,499,861	12.5
Other reserves	2,238,416		98,790		-2,139,626	-95.6
Total equity attributable to owners of parent	**49,984,438**	**31.1%**	**53,262,369**	**34.1%**	**3,277,931**	**6.6**
Non-controlling interests	**738,860**	**0.5%**	**726,085**	**0.5%**	**-12,775**	**-1.7**
Total equity	**50,723,298**	**31.5%**	**53,988,454**	**34.6%**	**3,265,156**	**6.4**
Total equity and liabilities	**160,851,942**	**100.0%**	**156,233,212**	**100.0%**	**-4,618,730**	**-2.9**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025

FIGURES IN THOUSANDS OF PESOS	March 2025	March 2026
Cash flows from (used in) operating activities		
Profit (loss)	1,567,197	1,583,260
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	723,008	723,238
+ (-) Adjustments for finance costs	813,613	751,328
+ Adjustments for depreciation and amortisation expense	2,554,288	2,338,297
+ (-) Adjustments for unrealised foreign exchange losses (gains)	0	40,296
+ (-) Adjustments for losses (gains) on disposal of non-current assets	2,306	-55
+ (-) Participation in associates and joint ventures	-46,939	-41,587
+ (-) Adjustments for decrease (increase) in inventories	971,373	-183,996
+ (-) Adjustments for decrease (increase) in trade accounts receivable	59,613	-7,725
+ (-) Adjustments for decrease (increase) in other operating receivables	-781,468	-283,815
+ (-) Adjustments for increase (decrease) in trade accounts payable	-5,938,389	-4,952,134
+ (-) Adjustments for increase (decrease) in other operating payables	-2,100,794	-1,016,117
+ Other adjustments for non-cash items	217,854	292,109
Total adjustments to reconcile profit (loss)	**-3,525,535**	**-2,340,161**
Net cash flows from (used in) operating activities	-1,958,338	-756,901
Cash flows from (used in) investing activities		
+ Proceeds from sales of property, plant and equipment	-47,746	2,571
- Purchase of property, plant and equipment	-1,292,023	-2,159,317
- Purchase of intangible assets	-48,064	-36,268
+ Interest received	205,301	153,334
Net cash flows from (used in) investing activities	-1,182,532	-2,039,680
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	-128,998	0
- Payments of other equity instruments	-5,148	4,665
+ Proceeds from borrowings	2,235,144	172,351
- Repayments of borrowings	-217,364	0
- Payments of lease liabilities	-653,993	-639,927
- Interest paid	-1,018,914	-904,662
Net cash flows from (used in) financing activities	210,727	-1,367,573
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-2,930,143	-4,164,154
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	1,202	11,929
Net increase (decrease) in cash and cash equivalents	-2,928,941	-4,152,225
Cash and cash equivalents at beginning of period	13,657,483	14,640,162
Cash and cash equivalents at end of period	**10,728,542**	**10,487,937**

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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, 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**
Change in Stockholders' Equity											
Integrated Results											
Net Income (Loss)	0	0	0	1,559,696	0	-	0	0	1,559,696	23,564	1,583,260
Other Results	0	0	0	0	33,492	12,468	5,904	51,864	51,864	5,463	57,327
Total Integrated Results	0	0	0	1,559,696	33,492	12,468	5,904	51,864	1,611,560	29,027	1,640,587
Increase in Social Capital	0	0	0	0	0	0	0	0	0	0	0
Dividends Paid	0	0	0	0	0	0	0	0	0	0	0
Incrementos (disminuciones) por otros cambios	0	0	0	0	0	0	0	0	0	0	0
Increase (reduction) of transactions with company shares	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) in changes in the participation of subsidiaries without company control	0	0	0	-618	0	0	0	0	-618	-173	-791
Total Increase (Loss) in Stockholders' Equity	0	0	0	1,559,078	33,492	12,468	5,904	51,864	1,610,942	28,854	1,639,796
Stockholders' Equity as of March 31, 2026	**252,120**	**4,022,509**	**548,855**	**49,437,805**	**350,618**	**17,383**	**-269,211**	**98,790**	**53,262,369**	**726,085**	**53,988,454**

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