

GRUPO COMERCIAL CHEDRAUI

Third Quarter 2026 Financial Results

2026

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JOSÉ ANTONIO CHEDRAUI

CEO of Grupo Comercial Chedraui

CARLOS SMITH

CEO of Chedraui USA

Key Highlights for Third Quarter Results

Same Store Sales (SSS) in Mexico, **in line with ANTAD**, were affected by a weak performance in the Southeast Region.

Consolidated Gross Margin increased by 53 basis points (bps), driven mainly by efficiencies at the Rancho Cucamonga Distribution Center (RCDC) for Chedraui USA.

Consolidated EBITDA margin increased 14 bps to 8.7%.

Chedraui Mexico's EBITDA margin stood **at 9.8%** compared with 9.9% in 3Q'25.

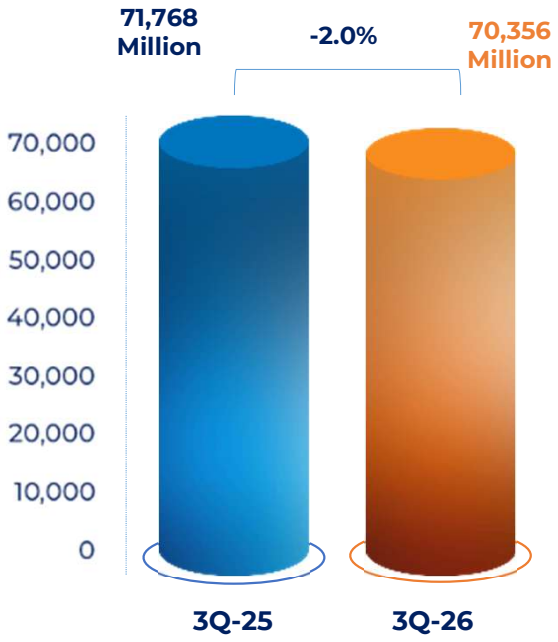
Chedraui USA's EBITDA margin increased by 18 bps to 7.5%.

Net Cash to EBITDA improved to -0.13x in 3Q'26 compared to -0.03x in the 3Q'25

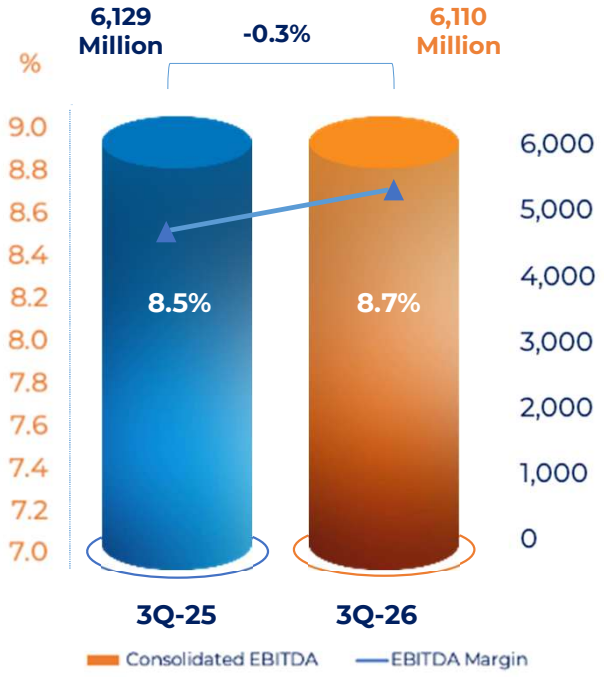
Consolidated sales floor in the last twelve months grew 3.4%, while sales floor at **Chedraui Mexico grew 4.7%.**

Consolidated Results for the Third Quarter

Consolidated Sales declined 2.0% mainly as a result of a 6.2% appreciation of the MX Peso



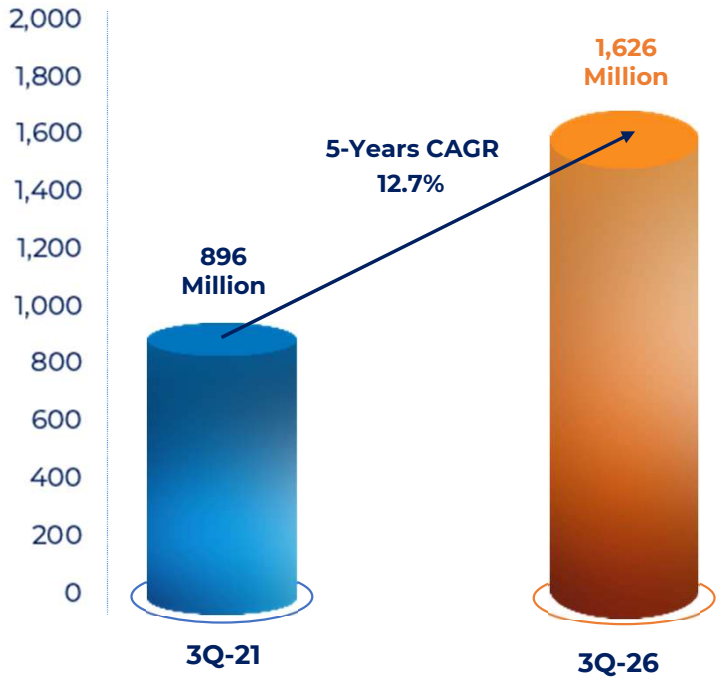
Consolidated EBITDA Margin increased by 14 bps to 8.7%



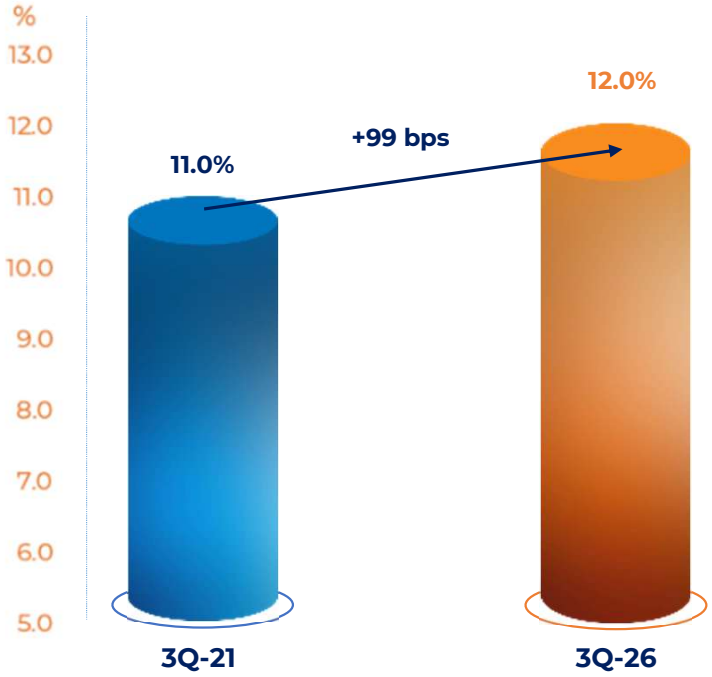
Figures in Million of Mexican Pesos

Consistency of our Long-term Financial Results

Long-term growth strategy is consistent with an increase in Net Income CAGR



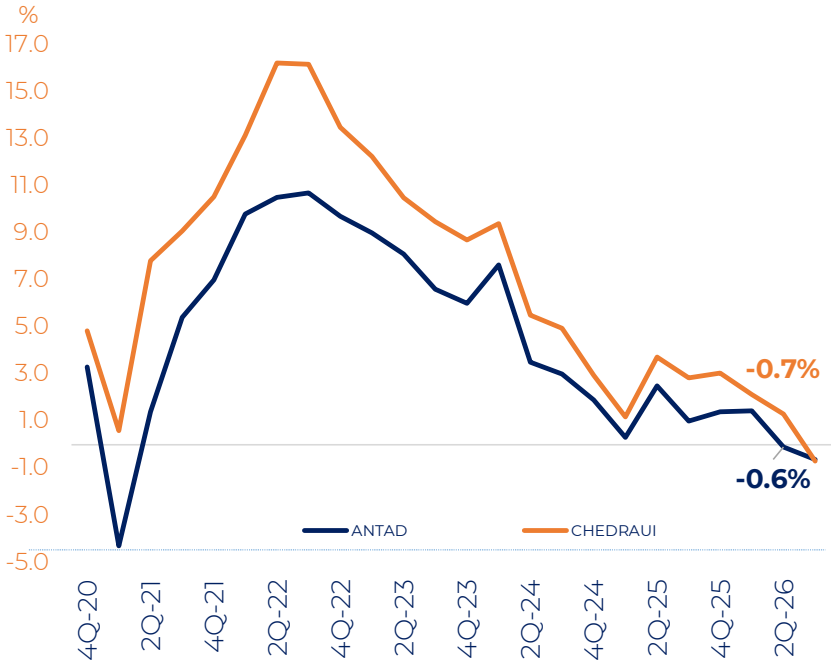
ROE - Long-term profitability has benefited from M&A activity and organic growth



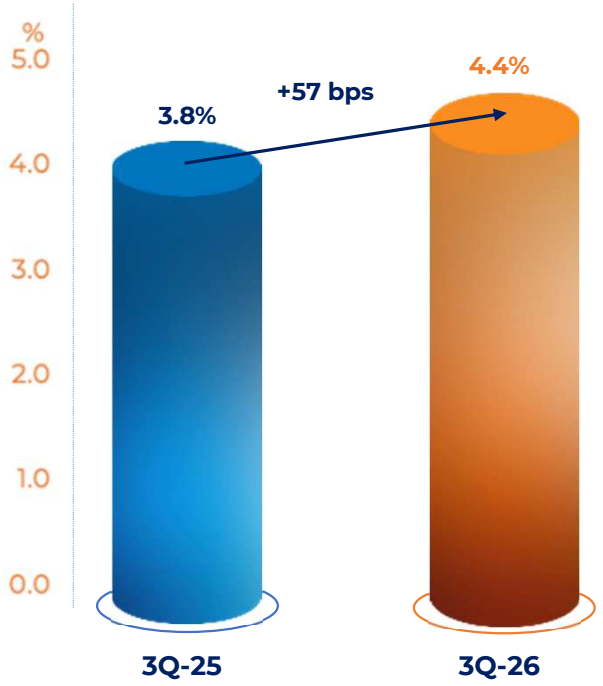
Figures in Million of Mexican Pesos

CHEDRAUI MEXICO – Third Quarter Highlights

SSS in line with ANTAD



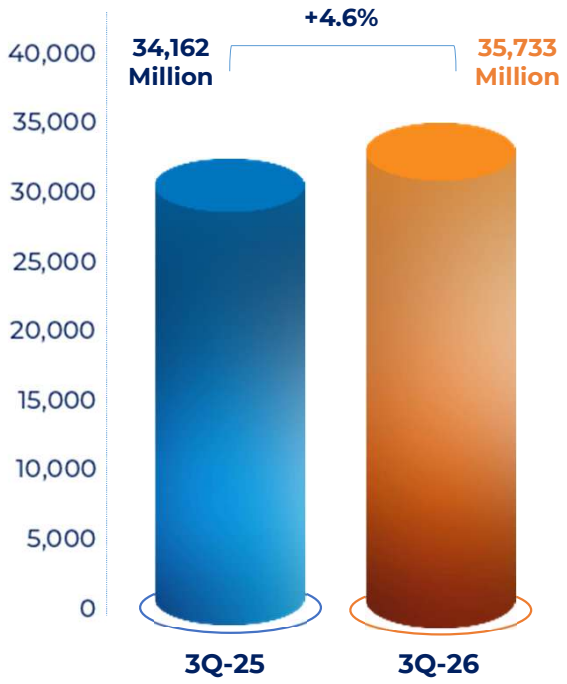
E-commerce penetration increased 57 bps to 4.4% of Chedraui Mexico Sales



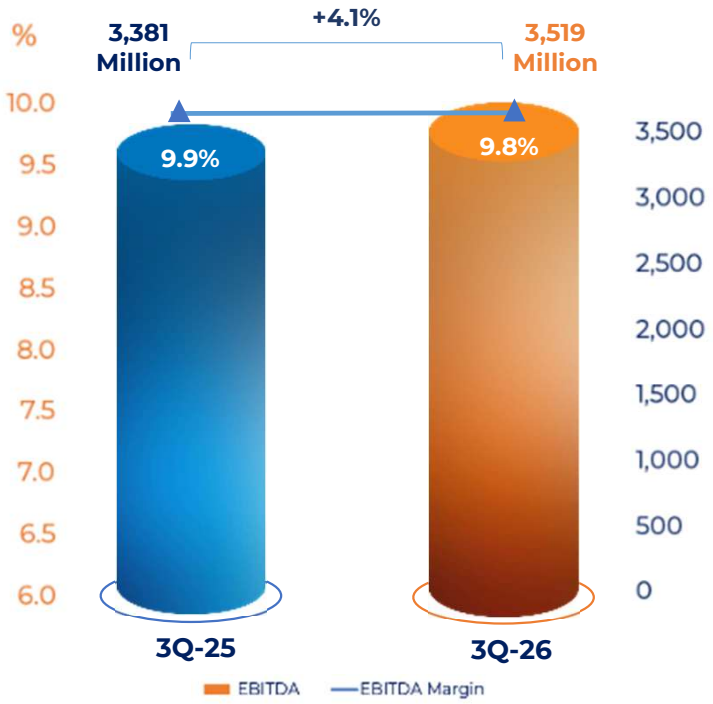
*Excludes the impact pf basic product baskets sold to the government in 4Q'23 to support emergency programs in Acapulco Guerrero.

CHEDRAUI MEXICO – Third Quarter Highlights

Total Sales grew 4.6% explained by a 4.7% floor expansion



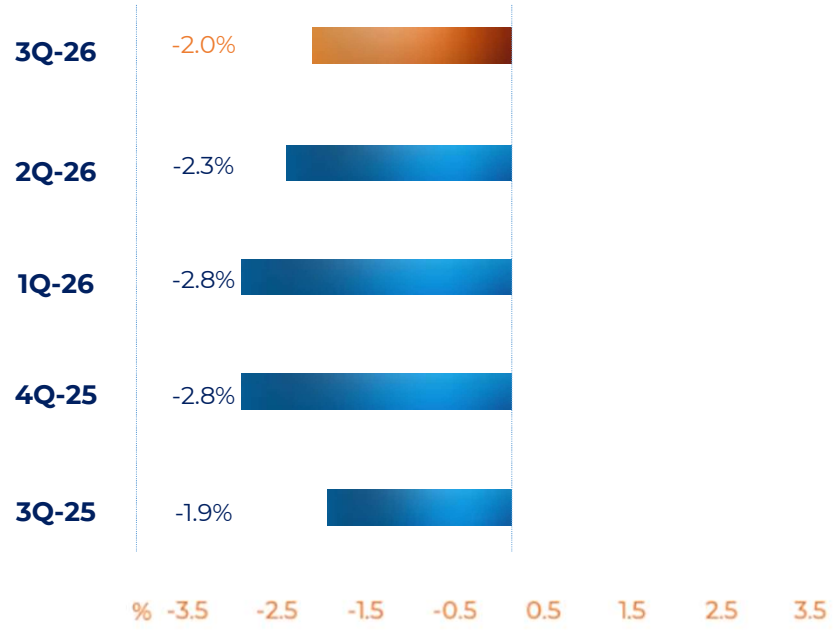
EBITDA margin stood at 9.8% in 3Q'26



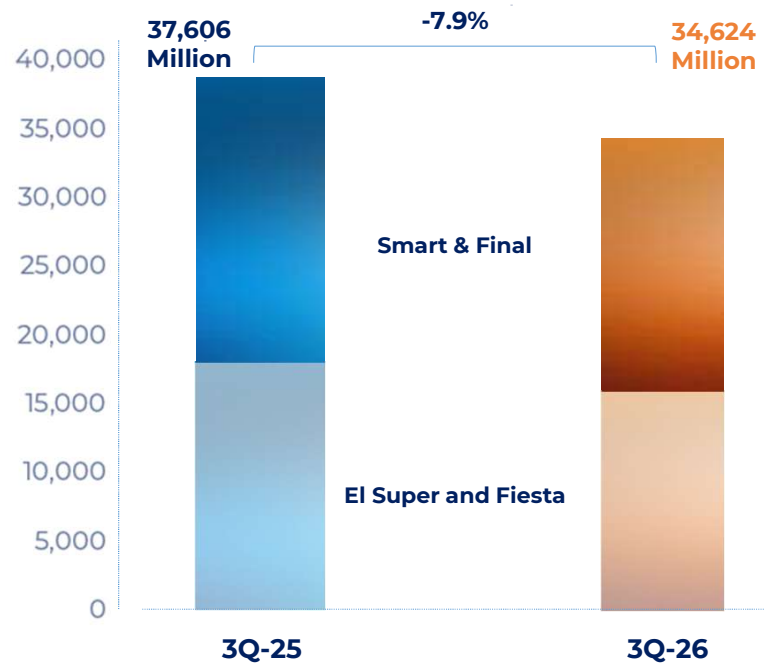
Figures in Million of Mexican Pesos

CHEDRAUI USA – Third Quarter Highlights

SSS growth continues to be affected by stricter immigration enforcement and higher gasoline prices



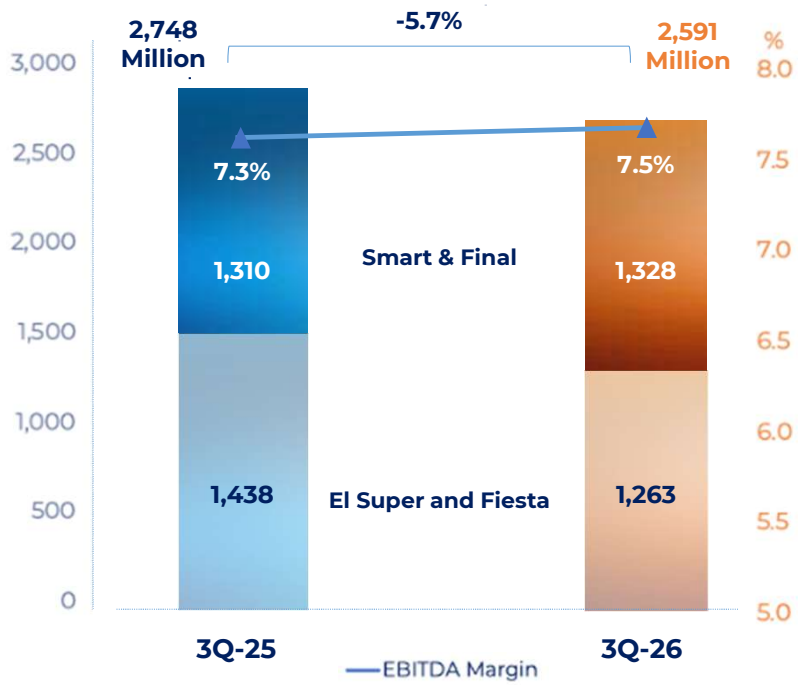
Total Sales in Mexican pesos declined due to FX conversion and immigration enforcement



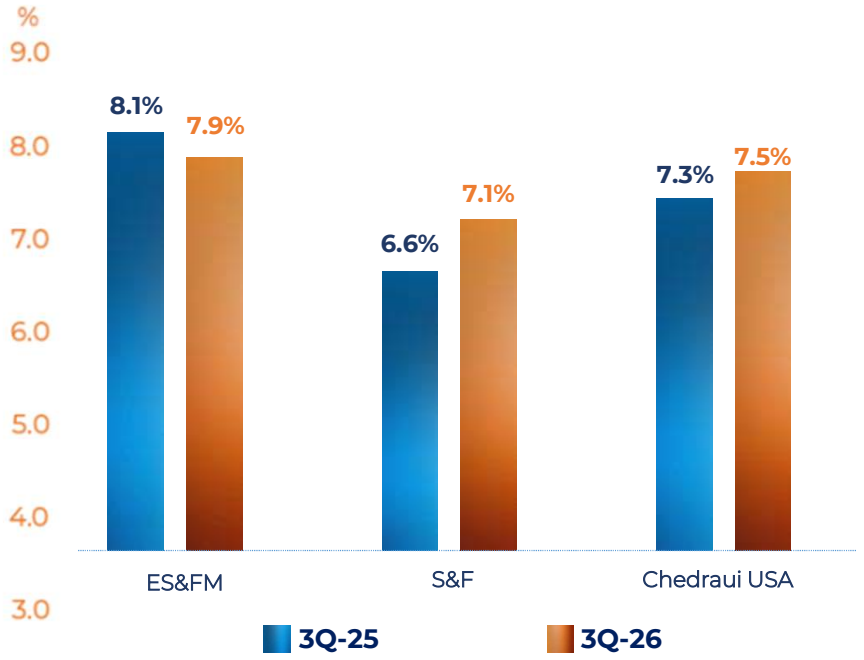
Figures in Million of Mexican Pesos

CHEDRAUI USA – Third Quarter Highlights

EBITDA margin increased 18 bps to 7.5%



EBITDA continues improving due to RCDC cost benefits



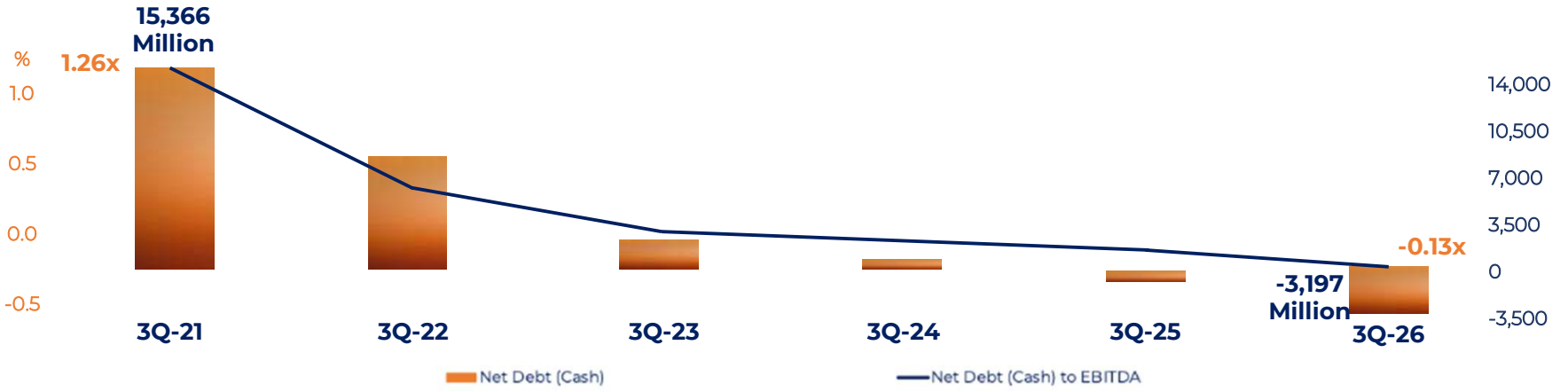
Figures in Million of Mexican Pesos

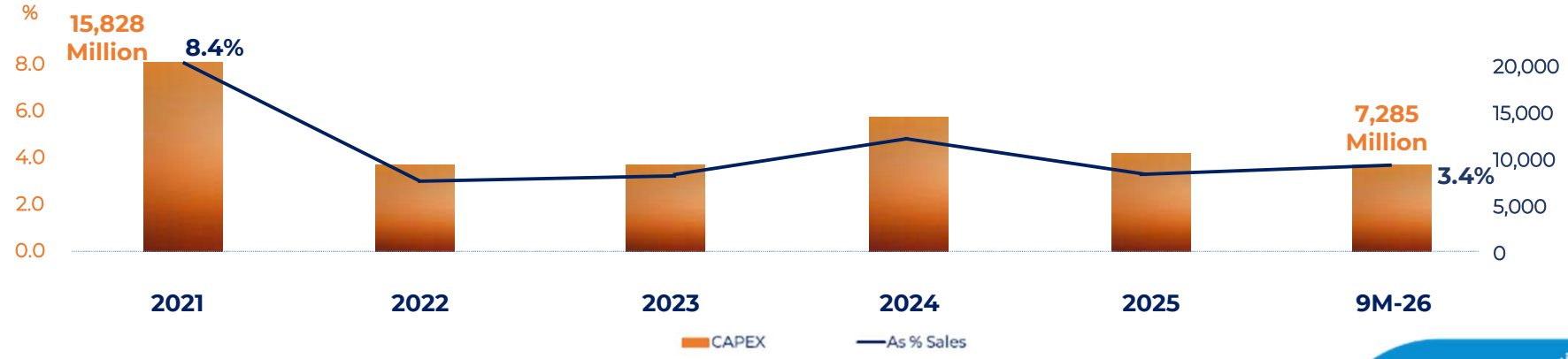
Consolidated Financial Results for the Third Quarter

MXN (Million)	3Q'26	3Q'25	Var. %
Consolidated Sales	70,356	71,768	-2.0
COGS	52,683	54,122	-2.7
Gross Profit	17,673	17,646	0.2
Sales	25.1%	24.6%	
Operating Expenses	11,563	11,517	0.4
Sales	16.4%	16.0%	
EBITDA	**6,110**	**6,129**	**-0.3**
Sales	**8.7%**	**8.5%**	

MXN (Million)	3Q'26	3Q'25	Var. %
Operating Income	3,718	3,745	-0.7
Financing Expenses	1,375	1,352	1.7
Results of Associated Companies	34	25	39.3
Income Before Taxes	2,377	2,418	-1.7
Taxes	751	771	-2.6
Effective Tax Rate	31.6%	31.9%	
Net Income	**1,626**	**1,646**	**-1.2**
Sales	**2.3%**	**2.3%**	

Financing & CAPEX – Third Quarter 2026





** 2021 includes the investment for the acquisition of Smart & Final in the U.S., and 2022 includes the acquisition of Arteli in Mexico. MXN in million*



THANK YOU

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