

## LA COMER, S.A.B. DE C.V. (BMV: LACOMER) ANNOUNCES TODAY ITS 1<sup>ST</sup>Q22 RESULTS

Mexico City, April 27, 2022. La Comer, S.A.B. de C.V., hereafter La Comer (BMV: LACOMER), holding company that operates in the retail sector in Mexico through supermarkets offering groceries, perishables and pharmacy; announced today its 1<sup>st</sup>Q 2022 results.

### First Quarter 2022 Results

#### Highlights:

- ✓ Increase in total sales of 15.1% and same store sales growth of 7.3%
- ✓ Gross margin of 28.5%
- ✓ EBITDA margin of 11.2%

	1Q 2022				
	2022	%	2021	%	Var %
<b>Net sales</b>	<b>7,611.2</b>	<b>100.0</b>	<b>6,613.3</b>	<b>100.0</b>	<b>15.1</b>
Cost of sales	5,445.8	71.5	4,759.1	72.0	14.4
Gross profit	2,165.4	28.5	1,854.2	28.0	16.8
Operating expenses	1,613.5	21.2	1,386.3	21.0	16.4
<b>Operating profit</b>	<b>551.9</b>	<b>7.3</b>	<b>467.9</b>	<b>7.1</b>	<b>18.0</b>
<b>EBITDA<sup>1</sup></b>	<b>855.1</b>	<b>11.2</b>	<b>748.9</b>	<b>11.3</b>	<b>14.2</b>
Operational cash flow <sup>2</sup>	793.8	10.4	693.5	10.5	14.5
Net financial result	(5.6)	(0.1)	2.7	0.0	NA
Taxes and other	64.2	0.8	96.1	1.5	(33.2)
<b>Net Income</b>	<b>482.1</b>	<b>6.3</b>	<b>374.5</b>	<b>5.7</b>	<b>28.7</b>
Same Store Sales (%)	7.3		5.9		
Clients (thousands)	16,610		14,209		16.9
Inventory days ratio	71		61		
Supplier days ratio	70		59		
Number of stores	78		72		8.3
Sales area (m <sup>2</sup> )	335,985		308,862		8.8

In millions of Mexican pesos,

(1) EBITDA refers to Earnings before Interest, Taxes, Depreciation and Amortization.

(2) Operating Cash Flow refers to EBITDA minus the flow for payment of rents, EBITDA without IFRS16 effects.

## Net Sales

Total sales amounted \$7,611 million pesos, presenting an increase of 15.1% compared to the previous year. Same store sales for the year increased by 7.3%.

All formats, regions and categories show increases in sales, but the La Comer format presented the best increases in same-store sales in the quarter. Fresko and Sumesa also had very good results due to their excellent product catalog and the mix that has been improved to better serve customers in the area where these formats are located.

By region, higher growth in same-store sales was observed in the Northwest region due to the recovery that has taken place in tourist areas. Western stores continue as well, with favorable increases in sales. The Central and Metropolitan areas showed moderate growth.

Our sales levels of our digital platform "La Comer en tu Casa" continue at significant levels, although slightly more moderate than those presented last year.

## Gross profit

Gross profit went from \$1,854 million pesos in the first quarter of 2021 to \$2,165 million pesos in the first quarter of 2022, showing an increase of 16.8% compared to the same period of the previous year. Gross margin for the first quarter of 2022 was 28.5% compared to 28.0% for the first quarter of 2021, showing an increase of 50 basis points.

The improvement in the margin has occurred due to the recovery in the income in the real estate section, as well as a greater participation in sales in our sections of prepared food and bakery, which during the same period of last year presented a decrease in its operating activities due to the pandemic. Other factors that supported this increase are improvements in logistics and loss control.

## Operating income and EBITDA

For the first quarter of 2022, there was an operating profit of \$552 million pesos, showing an increase of 18.0% compared to the same period of the previous year and presenting in the first quarter of 2022 an operating margin of 7.3%.

Some accounts with relevant increases in expenses were:

- Pre-operative expenses for opening a new store
- Expenses in systems
- Electricity expenses
- Expenditures on compostable packaging

The EBITDA margin for the first quarter of 2022 was 11.2%. EBITDA for the first quarter of 2022 was \$855 million pesos, showing a growth of 14.2% against the first quarter of 2021.

## Financial income

Within this concept, the company presented an expense in the result of financing of \$6 million pesos, due to \$35 million pesos for financial products, interest on leases of \$42 million pesos and the difference, due to foreign exchange movements.

## Taxes & Net profit

During this period, an income tax of \$64 million pesos was reported.

Net income for the first quarter of 2022 was \$482 million pesos compared to \$374 million for the same year period of last year.

## Working Capital

The company presented at the end of this period a cash balance of \$2,404 million pesos, showing a decrease of \$132 million pesos against the cash balance as of December 2021; used mainly in the investment of store opening projects. The level of inventories was \$4,222 million pesos and that of suppliers was \$4,193 million pesos. The inventory turnover as of March 2022 was 71 days and that of suppliers was 70 days, presenting a difference of 1 day.

## Investment projects

In March, the company opened a new store, the second of its Fresko format in Monterrey, Nuevo León, which required a total investment of \$670 million pesos. 597 formal jobs were created, of which 247 are direct and 350 indirect.

## Installed capacity 1Q2022

The company, as for the first quarter 2022, has 78 stores that operate in four different formats: City Market, Fresko, La Comer and Sumesa.

The installed capacity was as follows:

	Stores	Sq.mts.
La Comer	33	218,331
Sumesa	13	10,303
City Market	13	43,449
Fresko	19	63,902
	78	335,985

## Sustainability and Social Responsibility

As a socially responsible company, La Comer has been taking care of both its human capital as well as its customers and suppliers during this time. The company continues to support the Un Kilo de Ayuda foundations; and the Mexican Foundation for Rural Development.

## Research and analyst coverage

In compliance with Mexican Stock Exchange internal regulation, article 4.033.01 - VIII (maintenance requirements), La Comer informs that the following institutions provide coverage to Equity securities of the company:

- BBVA Bancomer (Miguel Ulloa)
- Grupo Bursátil Mexicano (Luis Rodrigo Willard)
- Itaú BBA (Joaquín Ley)
- Scotiabank Inverlat (Rodrigo Echagaray)
- Punto Casa de Bolsa (Cristina Morales)
- Barclays (Benjamin M. Theurer)
- J.P. Morgan (Ulises Argote)
- Nau Securities LTD (Pedro Baptista)

Sincerely,

**Rogelio Garza Garza**

Chief Financial Officer

**Investor Relations:**

Rogelio Garza Garza  
La Comer  
+52 (55) 52709038  
[rgarza@lacomer.com.mx](mailto:rgarza@lacomer.com.mx)

**Media:**

Horacio Loyo  
Dextera Comunicación  
+52(55)52820826 Ext.228  
[horacio.loyo@dextera.com.mx](mailto:horacio.loyo@dextera.com.mx)

**LA COMER, S.A.B. DE C.V.**  
**INCOME STATEMENT**  
(In thousands Mexican pesos as of March 31, 2022)

	1Q2022	%	1Q2021	%	Var.
<b>Net sales</b>	<b>7,611,239</b>	<b>100.0%</b>	<b>6,613,292</b>	<b>100.0%</b>	<b>15.1%</b>
Cost of sales	5,445,773	71.5%	4,759,120	72.0%	14.4%
<b>Gross profit</b>	<b>2,165,466</b>	<b>28.5%</b>	<b>1,854,172</b>	<b>28.0%</b>	<b>16.8%</b>
Selling expenses	1,386,449	18.2%	1,194,941	18.1%	16.0%
Administrative expenses	231,861	3.0%	203,801	3.1%	13.8%
Other income	12,133	0.2%	17,733	0.3%	-31.6%
Other expenses	7,411	0.1%	5,249	0.1%	41.2%
<b>Operating profit</b>	<b>551,878</b>	<b>7.3%</b>	<b>467,914</b>	<b>7.1%</b>	<b>17.9%</b>
Financial income	45,091	0.6%	49,060	0.7%	-8.1%
Financial expenses	50,663	0.7%	46,394	0.7%	9.2%
<b>Earnings before tax &amp; profit sharing</b>	<b>546,306</b>	<b>7.2%</b>	<b>470,580</b>	<b>7.1%</b>	<b>16.1%</b>
Income tax	64,178	0.8%	96,108	1.5%	-33.2%
<b>Net income</b>	<b>482,128</b>	<b>6.3%</b>	<b>374,472</b>	<b>5.7%</b>	<b>28.7%</b>
Depreciation & amortization	303,264	4.0%	281,001	4.2%	7.9%
<b>EBITDA</b>	<b>855,142</b>	<b>11.2%</b>	<b>748,915</b>	<b>11.3%</b>	<b>14.2%</b>
Operational Cash flow	793,773	10.4%	693,496	10.5%	14.5%

**LA COMER, S.A.B. DE C.V.**  
**BALANCE SHEET**  
(In thousands Mexican pesos as of March 31, 2022)

	2022	2021
<b>Current Assets</b>		
Cash and Temporary investments	2,404,116	2,535,787
Clients (net account receivables)	1,091,567	1,143,120
Recoverable taxes	73,454	24,725
Inventories	4,222,019	3,918,307
Other assets	109,819	109,819
Current assets other than non-current assets	7,900,975	7,731,758
Assets held for sale	17,039	17,039
<b>Total Current Assets</b>	<b>7,918,014</b>	<b>7,748,797</b>
Property, plant and equipment (Net)	16,686,465	16,396,281
Property and leasehold improvements	622,503	623,016
Assets by right of use	1,476,198	1,420,805
Intangible assets other than goodwill	6,277,998	6,277,998
Deferred tax assets	127,280	199,549
Other non-current non-financial assets	305,384	329,195
<b>Total noncurrent assets</b>	<b>25,495,828</b>	<b>25,246,844</b>
<b>Total Assets</b>	<b>33,413,842</b>	<b>32,995,641</b>
Trade payables	5,242,005	5,027,921
Taxes payable	12,388	390,882
Short-term lease liabilities	65,686	69,092
Total current provisions	399,737	365,743
<b>Current Liabilities</b>	<b>5,719,816</b>	<b>5,853,638</b>
Long-term lease liabilities	1,526,919	1,456,135
Provisions for employee long term benefits	197,271	188,244
Deferred tax liabilities	55,219	65,135
<b>Total long-term liabilities</b>	<b>1,779,409</b>	<b>1,709,514</b>
<b>Total Liabilities</b>	<b>7,499,225</b>	<b>7,563,152</b>
Capital Stock	1,966,662	1,966,662
Share issuance	264,724	264,724
Total Earned Capital	21,996,796	21,514,668
Other comprehensive income	1,686,435	1,686,435
Total controlling interest	25,914,617	25,432,489
<b>Stock Holders' Equity</b>	<b>25,914,617</b>	<b>25,432,489</b>
<b>Total liabilities and stockholders' equity</b>	<b>33,413,842</b>	<b>32,995,641</b>

**LA COMER, S.A.B. DE C.V.**  
**CASH FLOW STATEMENT**  
(In thousands Mexican pesos as of March 31, 2022)

Operation Activities	2022	2021
<b>Earnings (Loss) net</b>	<b>482,128</b>	<b>374,472</b>
Adjustments to reconcile earnings	2022	2021
Taxes payable	64,178	96,108
Financial income & expense	6,505	8,709
Depreciation and amortization expenses	303,264	281,001
Provisions	9,675	7,515
Income from disposal of current assets	207	(40)
Decrease (increase) in inventories	(303,711)	(124,347)
Decrease of clients	1,418	(23,727)
Increases in other receivables arising from operating activities	1,406	(85,764)
Increase (decrease) on suppliers	78,532	(271,726)
Increase (decrease) in other accounts payable	(116,714)	(20,224)
Total adjustments to reconcile profit	44,760	(132,495)
Net cash flows used in operations	526,888	241,977
Taxes on profits (paid)	157,942	37,943
<b>Resources provided by operation activities</b>	<b>368,946</b>	<b>204,034</b>
Cash Flows from Investment Activities	2022	2021
Amounts from the sale of property, plant and equipment	349	816
Purchases of property, plant and equipment	471,843	372,613
Long-term purchases of other equipment	3,644	1,247
Interests income	35,539	29,083
<b>Net cash flow from investment activities</b>	<b>(439,599)</b>	<b>(343,961)</b>
Cash flows from (used) in financing activities	2022	2021
Payments for acquiring or redeeming the entity's shares	-	13,076
Payments of lease liabilities	18,974	18,890
Dividends paid	-	-
Interest paid	42,044	37,792
Net cash flows from (used) in financing activities	(61,018)	(69,758)
<b>Cash flow from investing activities</b>	<b>(131,671)</b>	<b>(209,685)</b>
Financing activities	2022	2021
<b>Increase/decrease in cash and temporary investments</b>	<b>(131,671)</b>	<b>(209,685)</b>
Cash and temporary investments at beginning of year	2,535,787	3,040,366
<b>Cash and temporary investments at the end of year</b>	<b>2,404,116</b>	<b>2,830,681</b>