



## LA COMER, S.A.B. DE C.V. (BMV: LACOMER) ANNOUNCES TODAY ITS 4<sup>RD</sup>Q24 RESULTS

Mexico City, February 26, 2025. 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 4<sup>rd</sup>Q 2024 results.

### Fourth Quarter 2024 Results

#### Highlights:

- ✓ Increase in total sales of 9.9% and same store sales growth of 5.5%
- ✓ Gross margin of 30.0%

	4Q 2024					
	2024	%	2023	%	Var %	
<b>Net sales</b>	<b>11,422</b>	<b>100.0</b>	<b>10,396</b>	<b>100.0</b>	<b>9.9</b>	
Cost of sales	8,001	70.0	7,351	70.7	8.8	
Gross profit	3,421	30.0	3,045	29.3	12.4	
Operating expenses	2,852	25.0	2,545	24.5	12.1	
<b>Operating profit</b>	<b>569</b>	<b>5.0</b>	<b>500</b>	<b>4.8</b>	<b>13.8</b>	
<b>EBITDA <sup>1</sup></b>	<b>937</b>	<b>8.2</b>	<b>845</b>	<b>8.1</b>	<b>11.0</b>	
Net financial result	(1)	(0.0)	(3)	(0.0)	76.0	
Taxes	160	1.4	94	0.9	69.6	
<b>Net Income</b>	<b>408</b>	<b>3.6</b>	<b>403</b>	<b>3.9</b>	<b>1.3</b>	
Same Store Sales (%)	5.5		9.3			
Clients (thousands)	22,545		21,288		5.9	
Number of stores	89		84		6.0	
Sales area (m <sup>2</sup> )	404,721		376,998		7.4	

*In millions of Mexican pesos,*

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

## Net Sales

Net sales for the quarter amounted \$11,422 million pesos, showing an increase of 9.9% compared to the same period in 2023. The recently opened stores presented favorable results. Same store sales for the quarter grew 5.5%.

It is worth mentioning that during the fourth quarter of 2023, we had sales of \$40 million pesos of food supplies in support of the Federal Government to help those affected by Hurricane Otis in the state of Guerrero. Additionally, together with our clients, we donated two boxes of supplies for each one that the clients purchased.

During fourth quarter 2024, we participated in the “Buen Fin” campaign with very good results. We continue to reinforce our weekly campaign “*Miércoles de Plaza*”, in which we offer a large assortment of high-quality perishable products at preferential prices every Wednesday.

All formats and categories present increases in sales.

By region, stores located in the Western zone presented the highest increases in sales in the quarter, closely followed by stores located in the central zone of the country.

By product category, prepared food and perishables had the best performance.

Our sales levels of our digital platform “*La Comer en tu Casa*” have continued at significant levels, showing stabilization versus previous quarters as percentage of total sales.

## Gross profit

Gross profit went from \$3,045 million pesos in the fourth quarter of 2023 to \$3,421 million pesos in the fourth quarter of 2024, showing an increase of 12.4%. Gross margin for the fourth quarter of 2024 was 30.0% compared to 29.3%, showing an increase of 66 basis points to the same period of last year.

The improvement that has occurred in the margin is mainly due to a gradual change in the product mix towards products with greater differentiation; in addition to maintaining high levels of efficiency in the distribution and inventory management processes.

## Operating income and EBITDA

For the fourth quarter of 2024, there was an operating profit of \$569 million pesos, showing an increase of 13.8% compared to the same period of the previous year and presenting an operating margin of 5.0%.

EBITDA for the fourth quarter of 2024 amounted \$937 million pesos, 11.0% higher than that shown in the same period of 2023, and with a year-on-year margin improvement of 10 basis points.

During the fourth quarter of 2024, an asset in Mexico City was written off due to demolition, representing an extraordinary expense of \$130 million pesos, although this did not entail any cash outflow.

During the fourth quarter 2023, \$185 million pesos of extraordinary expenses were presented, not derived directly from the regular operation of the business. During this period, an asset was written off due to demolition for the construction of a new store; extraordinary expenses were incurred for donation, assembly and distribution of food supplies to help those affected by Hurricane Otis in Acapulco; and additionally, provisions for legal contingencies were increased.

Removing the extraordinary effects in 2024 and 2023, Operating Income and EBITDA for the fourth quarter of 2024 would have presented increases of 2.0% and 3.6%, respectively, compared to the previous year.

Some accounts with relevant increases in expenses were:

- Labor expenses.
- Increase in opening expenses due to the opening of five stores during the quarter
- Advertising expenses, in support of the opening of new stores
- IT expenses

### **Financial income**

Within this concept, the company presented a loss in the result of financing of \$0.6 million pesos, due to \$64 million pesos for financial products, interest on leases of \$60 million pesos and the difference, due to foreign exchange movements.

### **Taxes & net profit**

During this period, an income tax of \$160 million pesos was reported.

Net income for the fourth quarter of 2024 was \$408 million pesos compared to \$403 million pesos for the same year period of last year.

## As of December 2024 Results

### Highlights:

- ✓ Increase in total sales of 12.5% and increase in same store sales of 7.7%
- ✓ EBITDA margin of 10.4%

As of December 31, 2024						
	2024	%	2023	%	Var %	
<b>Net sales</b>	<b>43,277</b>	<b>100.0</b>	<b>38,465</b>	<b>100.0</b>	<b>12.5</b>	
Cost of sales	30,607	70.7	27,424	71.3	11.6	
Gross profit	12,670	29.3	11,041	28.7	14.8	
Operating expenses	9,668	22.3	8,462	22.0	14.2	
<b>Operating profit</b>	<b>3,002</b>	<b>6.9</b>	<b>2,579</b>	<b>6.7</b>	<b>16.4</b>	
<b>EBITDA <sup>1</sup></b>	<b>4,498</b>	<b>10.4</b>	<b>3,926</b>	<b>10.2</b>	<b>14.6</b>	
Net financial result	44	0.1	54	0.1	(17.1)	
Taxes	689	1.6	525	1.4	31.3	
<b>Net Income</b>	<b>2,358</b>	<b>5.4</b>	<b>2,108</b>	<b>5.5</b>	<b>11.9</b>	
Same Store Sales (%)	7.7		10.0			
Clients (thousands)	88,958		82,086		8.4	
Inventory days ratio	67		67		(0.5)	
Supplier days ratio	68		71		(5.1)	
Number of stores	89		84		6.0	
Sales area (m <sup>2</sup> )	404,721		376,998		7.4	

In millions of Mexican pesos,

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

### Net sales

In cumulative terms, total sales amounted \$43,277 million pesos, presenting an increase of 12.5% compared to the previous year. Same store sales so far this year, increased 7.7%.

All our formats presented increases in sales.

The Western region is the one that shows the best performance in the company as a whole

In terms of product category, in 2024, prepared food was the one that showed the greatest increase in sales.

### Gross profit

Gross profit presented a margin of 29.3% as a percentage of sales against a margin of 28.7% of the previous year. Gross profit was \$12,670 million pesos, having an increase of 14.8% compared to the same period of 2023.

Changes in the mix of products have contributed to higher margins, and it continues to be distribution and logistics efficiencies.

## Operating income and EBITDA

The operating profit for the year presented an increase of 16.4% against previous year, presenting a margin of 6.9%. During the year, opening expenses, expenses for salaries and benefits, and expenses in our e-commerce platform increased significantly.

In cumulative terms, the EBITDA margin was 10.4%, generating a flow of \$4,498 million pesos and growing 14.6% against the EBITDA of previous year. Excluding extraordinary charges in 2024 and 2023, annual EBITDA growth would have been 12.6%.

## Financial income

Within this concept, the company presented an integral result of net financing of \$44 million pesos, due to \$285 million pesos for financial products, interest on leases of \$236 million pesos and the difference, due to foreign exchange movements.

## Taxes & Net profit

During this period, an amount of \$689 million pesos of taxes was reported.

For all the above, the net profit was \$2,358 million pesos compared to \$2,108 million pesos for the same period of the previous year.

## Working Capital

The company presented at the end of this period a cash balance of \$2,925 million pesos, showing an increase of \$611 million pesos against the cash balance as of December 2023. The level of inventories was \$5,678 million pesos and that of suppliers was \$5,742 million pesos. Inventory turnover as of December 2024 was 67 days and that of suppliers was 68 days, presenting a difference of 1 days

## Investment projects

During this quarter, five stores were inaugurated:

1. A **City Market** format store in Guadalajara, Jalisco, which required a total investment of \$459 million pesos.
2. A **La Comer** format store in Querétaro, Querétaro, which required a total investment of \$692 million pesos.
3. A **City Market** format store in the metropolitan area of Mexico City, which required a total investment of \$419 million pesos.
4. A **Fresko** format store in Zapopan, Jalisco, which required a total investment of \$675 million pesos.
5. A **City Market** format store in Mexico City, which required a total investment of \$401 million pesos.

### Installed capacity 4Q2024

The company, as for the fourth quarter 2024, has 89 stores that operate in four different formats: City Market, Fresko, La Comer and Sumesa.

The installed capacity is as follows:

	<b>Stores</b>	<b>Sq.mts.</b>
La Comer	38	257,095
Sumesa	13	10,303
City Market	16	54,846
Fresko	22	82,477
	89	404,721

### Sustainability and Social Responsibility

The company continues to support the foundations Pro-Bosque de Chapultepec, Un Kilo de Ayuda; and the Mexican Foundation for Rural Development. During the month of October our stores were dressed in pink with the aim of raising awareness and prevention of breast cancer. Likewise, the company made donations both financially and in kind to support the countryside and charitable institutions.

### 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 La Comer:

- BBVA Bancomer (Miguel Ulloa)
- Grupo Bursátil Mexicano (Emiliano Hernández Marvan)
- Itaú BBA (Alejandro Fuchs)
- Scotiabank Inverlat (Hector Maya)
- Punto Casa de Bolsa (Cristina Morales)
- J.P. Morgan (Froylan Méndez)
- Vector Casa de Bolsa (Marcela Muñoz)
- Jeffries (Pedro Baptista)
- UBS (Rodrigo Alcántara)
- Banorte (Carlos Hernández)
- Citigroup (Tiago Harduim)



Sincerely,

**Rogelio Garza Garza**  
Chief Financial Officer

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**LA COMER, S.A.B. DE C.V.**  
**QUARTER INCOME STATEMENT**  
 (In thousands Mexican pesos as of December 31, 2024)

	4Q2024	%	4Q2023	%	Var.
<b>Net sales</b>	<b>11,422,001</b>	<b>100.0%</b>	<b>10,396,214</b>	<b>100.0%</b>	<b>9.9%</b>
Cost of sales	8,000,794	70.0%	7,351,245	70.7%	8.8%
<b>Gross profit</b>	<b>3,421,207</b>	<b>30.0%</b>	<b>3,044,969</b>	<b>29.3%</b>	<b>12.4%</b>
Selling expenses	2,379,690	20.8%	2,054,280	19.8%	15.8%
Administrative expenses	411,433	3.6%	370,919	3.6%	10.9%
Other income	5,749	0.1%	16,482	0.2%	-65.1%
Other expenses	67,102	0.6%	136,458	1.3%	-50.8%
<b>Operating profit</b>	<b>568,731</b>	<b>5.0%</b>	<b>499,794</b>	<b>4.8%</b>	<b>13.8%</b>
Financial income	66,000	0.6%	53,509	0.5%	23.3%
Financial expenses	66,642	0.6%	56,191	0.5%	18.6%
<b>Earnings before tax &amp; profit sharing</b>	<b>568,089</b>	<b>5.0%</b>	<b>497,112</b>	<b>4.8%</b>	<b>14.3%</b>
Income tax	160,183	1.4%	94,442	0.9%	69.6%
<b>Net income</b>	<b>407,906</b>	<b>3.6%</b>	<b>402,670</b>	<b>3.9%</b>	<b>1.3%</b>
Depreciation & amortization	368,574	3.2%	344,967	3.3%	6.8%
<b>EBITDA</b>	<b>937,305</b>	<b>8.2%</b>	<b>844,761</b>	<b>8.1%</b>	<b>11.0%</b>



**LA COMER, S.A.B. DE C.V.**  
**INCOME STATEMENT**  
 (In thousands Mexican pesos as of December 31, 2024)

	2024	%	2023	%	Var.
<b>Net sales</b>	<b>43,277,196</b>	<b>100.0%</b>	<b>38,465,266</b>	<b>100.0%</b>	<b>12.5%</b>
Cost of sales	30,606,936	70.7%	27,424,063	71.3%	11.6%
<b>Gross profit</b>	<b>12,670,260</b>	<b>29.3%</b>	<b>11,041,203</b>	<b>28.7%</b>	<b>14.8%</b>
Operating expenses	8,198,976	18.9%	7,126,707	18.5%	15.0%
Administrative expenses	1,438,269	3.3%	1,283,625	3.3%	12.0%
Other income	84,618	0.2%	89,846	0.2%	-5.8%
Other expenses	115,144	0.3%	141,668	0.4%	-18.7%
<b>Operating profit</b>	<b>3,002,489</b>	<b>6.9%</b>	<b>2,579,049</b>	<b>6.7%</b>	<b>16.4%</b>
Financial income	301,292	0.7%	281,353	0.7%	7.1%
Financial expenses	256,863	0.6%	227,778	0.6%	12.8%
<b>Earnings before tax &amp; profit sharing</b>	<b>3,046,918</b>	<b>7.0%</b>	<b>2,632,624</b>	<b>6.8%</b>	<b>15.7%</b>
Income tax	689,373	1.6%	525,124	1.4%	31.3%
<b>Net income</b>	<b>2,357,545</b>	<b>5.4%</b>	<b>2,107,500</b>	<b>5.5%</b>	<b>11.9%</b>
Depreciation & amortization	1,495,491	3.5%	1,346,748	3.5%	11.0%
<b>EBITDA</b>	<b>4,497,980</b>	<b>10.4%</b>	<b>3,925,797</b>	<b>10.2%</b>	<b>14.6%</b>

**LA COMER, S.A.B. DE C.V.**  
**BALANCE SHEET**  
(In thousands Mexican pesos as of December 31, 2024)

	2024	2023
<b>Current Assets</b>		
Cash and Temporary investments	2,925,357	2,313,821
Clients (net account receivables)	1,283,029	1,274,276
Recoverable taxes	8,717	2,020
Other assets	74,430	108,355
Inventories	5,678,236	5,114,972
Current assets other than non-current assets	9,969,769	8,813,444
<b>Total Current Assets</b>	<b>9,969,769</b>	<b>8,813,444</b>
Property, plant and equipment (Net)	22,038,049	20,588,177
Property and leasehold improvements	616,857	618,910
Assets by right of use	1,956,055	1,715,121
Intangible assets other than goodwill	6,277,998	6,277,998
Deferred tax assets	79,618	198,770
Other non-current non-financial assets	34,504	106,060
<b>Total noncurrent assets</b>	<b>31,003,081</b>	<b>29,505,036</b>
<b>Total Assets</b>	<b>40,972,850</b>	<b>38,318,480</b>
Trade payables	7,047,781	6,587,202
Taxes payable	109,411	114,059
Short-term lease liabilities	88,885	78,835
Total current provisions	450,288	406,524
<b>Current Liabilities</b>	<b>7,696,365</b>	<b>7,186,620</b>
Long-term lease liabilities	2,132,687	1,838,472
Provisions for employee long term benefits	285,823	249,124
Deferred tax liabilities	156,994	45,447
<b>Total long-term liabilities</b>	<b>2,575,504</b>	<b>2,133,043</b>
<b>Total Liabilities</b>	<b>10,271,869</b>	<b>9,319,663</b>
Capital Stock	1,966,662	1,966,662
Share issuance	305,200	267,377
Total Earned Capital	27,101,078	25,095,364
Other comprehensive income	1,328,041	1,669,414
Total controlling interest	30,700,981	28,998,817
<b>Stock Holders' Equity</b>	<b>30,700,981</b>	<b>28,998,817</b>
<b>Total liabilities and stockholders' equity</b>	<b>40,972,850</b>	<b>38,318,480</b>

**LA COMER, S.A.B. DE C.V.**  
**CASH FLOW STATEMENT**  
(In thousands Mexican pesos as of December 31, 2024)

Operation Activities	2024	2023
Earnings (Loss) net	2,357,545	2,107,500
Adjustments to reconcile earnings	2024	2023
Taxes payable	689,373	525,124
Financial income & expense	(48,314)	(54,059)
Depreciation and amortization expenses	1,495,491	1,346,748
Provisions	54,342	45,936
Income from disposal of current assets	131,722	54,622
Decrease (increase) in inventories	(563,264)	(658,295)
Decrease of clients	47,570	(21,652)
Increases in other receivables arising from operating activities	(54,927)	(102,688)
Increase (decrease) on suppliers	313,313	993,475
Increase (decrease) in other accounts payable	200,660	298,219
Total adjustments to reconcile profit	<b>2,265,966</b>	<b>2,427,430</b>
Net cash flows used in operations	<b>4,623,511</b>	<b>4,534,930</b>
Taxes on profits (paid)	487,450	613,880
<b>Resources provided by operation activities</b>	<b>4,136,061</b>	<b>3,921,050</b>
Cash Flows from Investment Activities	2024	2023
Amounts from the sale of property, plant and equipment	1,257	454
Purchases of property, plant and equipment	2,803,974	3,365,003
Long-term purchases of other equipment	11,100	(8,082)
Interests income	284,737	254,540
<b>Net cash flow from investment activities</b>	<b>(2,529,080)</b>	<b>(3,101,927)</b>
Cash flows from (used) in financing activities	2024	2023
Payments to acquire or redeem shares of the entity	359,995	45,133
Payments of lease liabilities	100,495	88,224
Dividends paid	298,532	249,125
Interest paid	236,423	200,481
Net cash flows from (used) in financing activities	(995,445)	(582,963)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>611,536</b>	<b>236,160</b>
Effects of changes in the exchange rate on cash and cash equivalent	2024	2023
<b>Net increase (decrease) in cash and other cash equivalents</b>	<b>611,536</b>	<b>236,160</b>
Cash and temporary investments at beginning of year	2,313,821	2,077,661
<b>Cash and temporary investments at the end of year</b>	<b>2,925,357</b>	<b>2,313,821</b>