



## LA COMER, S.A.B. DE C.V. (BMV: LACOMER) ANNOUNCES TODAY ITS 3<sup>RD</sup>Q24 RESULTS

Mexico City, October 29, 2024. 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 3<sup>rd</sup>Q 2024 results.

### Third Quarter 2024 Results

#### Highlights:

- ✓ Increase in total sales of 10.5% and same store sales growth of 7.6%
- ✓ Gross margin of 29.1%
- ✓ EBITDA margin of 10.6%

3Q 2024					
	2024	%	2023	%	Var %
<b>Net sales</b>	10,623	100.0	9,612	100.0	10.5
Cost of sales	7,533	70.9	6,851	71.3	10.0
Gross profit	3,090	29.1	2,762	28.7	11.9
Operating expenses	2,347	22.1	2,085	21.7	12.5
<b>Operating profit</b>	744	7.0	676	7.0	10.0
<b>EBITDA <sup>1</sup></b>	1,126	10.6	1,021	10.6	10.3
Net financial result	16	0.2	18	0.2	(12.9)
Taxes	175	1.7	160	1.7	9.7
<b>Net Income</b>	584	5.5	535	5.6	9.3
Same Store Sales (%)	7.6		8.9		
Clients (thousands)	22,292		21,089		5.7
Number of stores	84		82		2.4
Sales area (m <sup>2</sup> )	376,998		363,961		3.6

*In millions of Mexican pesos,*

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

## Net Sales

Net sales for the quarter amounted \$10,623 million pesos, showing an increase of 10.5% compared to the same period in 2023. Same store sales for the quarter grew 7.6%.

With very good results, we continued our “*Temporada Naranja*” (Orange Season) promotional campaign during the quarter, based on offering customers promotions on products from various departments and rotating them throughout the promotional season.

We also continue to reinforce our weekly campaign “*Miércoles de Plaza*”, where we offer a large assortment of high-quality perishable products at preferential prices every Wednesday.

All formats, regions and categories present increases in sales.

By product category, we can highlight the increase in perishable and prepared food categories.

By region, stores located in the western region presented the best increases in sales in the quarter, followed by the central region and the metropolitan area of Mexico City.

The level of sales of our digital platform “La Comer en tu Casa” continues at important levels, presenting stability compared to previous quarters in its proportion of total sales.

## Gross profit

Gross profit went from \$2,762 million pesos in the third quarter of 2023 to \$3,090 million pesos in the third quarter of 2024, showing an increase of 11.9% compared to the same period of the previous year. Gross margin for the third quarter of 2024 was 29.1% compared to 28.7%, showing an increase of 36 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 and inventory management processes.

## Operating income and EBITDA

For the third quarter of 2024, there was an operating profit of \$744 million pesos and presenting an operating margin of 7.0%.

Some accounts with relevant increases in expenses were:

- Salaries
- Preoperative expenses to prepare the opening of 5 new stores that are planned to open in the 4Q.
- Expenses in “La Comer en tu Casa” platform

EBITDA for the third quarter of 2024 was \$1,126 million pesos presenting a margin of 10.6% in the third quarter of 2024.

## Financing results

Within this concept, the company presented a positive result of financing of \$16 million pesos, due to \$80 million pesos for financial products, interest on leases of \$61 million pesos and the difference, due to foreign exchange movements.

## Taxes & net profit

During this period, an income tax of \$175 million pesos was reported.

Net income for the third quarter of 2024 was \$584 million pesos compared to \$535 million for the same year period of last year.

## As of September 2024 Results

### Highlights:

- ✓ Increase in total sales of 13.5% and increase in same store sales of 8.5%
- ✓ EBITDA margin of 11.2%

As of September 30, 2024					
	2024	%	2023	%	Var %
<b>Net sales</b>	<b>31,855</b>	<b>100.0</b>	<b>28,069</b>	<b>100.0</b>	<b>13.5</b>
Cost of sales	22,606	71.0	20,073	71.5	12.6
Gross profit	9,249	29.0	7,996	28.5	15.7
Operating expenses	6,815	21.4	5,917	21.1	15.2
<b>Operating profit</b>	<b>2,434</b>	<b>7.6</b>	<b>2,079</b>	<b>7.4</b>	<b>17.0</b>
<b>EBITDA <sup>1</sup></b>	<b>3,561</b>	<b>11.2</b>	<b>3,081</b>	<b>11.0</b>	<b>15.6</b>
Net financial result	45	0.1	56	0.2	(19.9)
Taxes	529	1.7	431	1.5	22.9
<b>Net Income</b>	<b>1,950</b>	<b>6.1</b>	<b>1,705</b>	<b>6.1</b>	<b>14.4</b>
Same Store Sales (%)	8.5		10.3		
Clients (thousands)	66,414		60,799		9.2
Inventory days ratio	68		68		(1.0)
Supplier days ratio	58		66		(10.9)
Number of stores	84		82		2.4
Sales area (m <sup>2</sup> )	376,998		363,961		3.6

In millions of Mexican pesos,

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

## Net sales

In cumulative terms, for the nine months of the year, total sales amounted \$31,855 million pesos, presenting an increase of 13.5% compared to the same period of the previous year. Same store sales for the period increased 8.5%.

All our formats presented increases in same store sales for the nine months of the year. Our La Comer format presented the highest increases in same-store sales in the period.

All regions showed growth in same store sales. The western region continues with favorable increases in sales.

By product category, we can highlight that for the nine months of the year, there were increases in the prepared food category.

## Gross profit

Gross profit presented a margin of 29.0% as a percentage of sales against a margin of 28.5% in the same period of the previous year. Gross profit was \$9,249 million pesos, having an increase of 15.7% compared to the same period of 2023.

The trend toward a higher-margin product mix has continued and there continue to be acceptable levels of distribution and inventory management efficiencies.

## Operating income and EBITDA

The operating profit for the nine months of the year presented an increase of 17.0% against the same period of the previous year, presenting a margin of 7.6%. During this period, expenses increased for salaries and benefits, preoperative expenses, and expenses in improvements of “*La Comer en tu Casa*” platform.

In cumulative terms, for the nine months of 2024, the EBITDA margin was 11.2%, generating a cash flow of \$3,561 million pesos and growing 15.6% against the EBITDA of the same period of the previous year.

## Financing results

Within this concept, the company presented an integral result of net financing of \$45 million pesos, due to \$219 million pesos for financial products, interest on leases of \$ 176 million pesos and the difference, due to foreign exchange movements.

## Taxes & net profit

During this period, an amount of \$529 million pesos of taxes was reported.

For all the above, the net profit for the nine months of the year was \$1,950 million pesos compared to \$1,705 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 \$2,721 million pesos, showing an increase of \$407 million pesos against the cash balance as of December 2023. The level of inventories was \$ 5,619 million pesos and that of suppliers was \$4,860 million pesos. The inventory turnover as of September 2024 was 68 days and that of suppliers was 58 days, presenting a difference of 10 day.

## Installed capacity 3Q2024

The company, as for the third quarter 2024, has 84 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	37	249,201
Sumesa	13	10,303
City Market	13	43,449
Fresko	21	74,045
	<b>84</b>	<b>376,998</b>

## Sustainability and social responsibility

As of the date of this report, we began the “Tienda Rosa” campaign in October to support women with breast cancer. The company continues to support the *Pro-Bosque de Chapultepec*, *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:

- Actinver (Antonio Hernandez)
- Banorte (Carlos Hernandez)
- BBVA Bancomer (Miguel Ulloa)
- Grupo Bursátil Mexicano (Emiliano Hernández)
- Itaú BBA (Alejandro Fuchs)
- Jeffries (Pedro Baptista)
- JP Morgan (Joseph Giordiano)
- Punto Casa de Bolsa (Cristina Morales)
- Scotiabank Inverlat (Hector Maya)
- UBS (Rodrigo Alcántara)
- Vector Casa de Bolsa (Marcela Muñoz)

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 September 30, 2024)

	3Q2024	%	3Q2023	%	Var.
<b>Net sales</b>	<b>10,622,932</b>	<b>100.0%</b>	<b>9,612,245</b>	<b>100.0%</b>	<b>10.5%</b>
Cost of sales	7,532,697	70.9%	6,850,722	71.3%	10.0%
<b>Gross profit</b>	<b>3,090,235</b>	<b>29.1%</b>	<b>2,761,523</b>	<b>28.7%</b>	<b>11.9%</b>
Selling expenses	2,039,273	19.2%	1,791,140	18.6%	13.9%
Administrative expenses	349,080	3.3%	335,661	3.5%	4.0%
Other income	39,046	0.4%	43,225	0.4%	-9.7%
Other expenses	(2,794)	0.0%	1,788	0.0%	-
<b>Operating profit</b>	<b>743,722</b>	<b>7.0%</b>	<b>676,159</b>	<b>7.0%</b>	<b>10.0%</b>
Financial income	84,168	0.8%	72,332	0.8%	16.4%
Financial expenses	68,094	0.6%	53,869	0.6%	26.4%
<b>Earnings before tax &amp; profit sharing</b>	<b>759,796</b>	<b>7.2%</b>	<b>694,622</b>	<b>7.2%</b>	<b>9.4%</b>
Income tax	175,491	1.7%	160,024	1.7%	9.7%
<b>Net income</b>	<b>584,305</b>	<b>5.5%</b>	<b>534,598</b>	<b>5.6%</b>	<b>9.3%</b>
Depreciation & amortization	382,206	3.6%	344,694	3.6%	10.9%
<b>EBITDA</b>	<b>1,125,928</b>	<b>10.6%</b>	<b>1,020,853</b>	<b>10.6%</b>	<b>10.3%</b>



## LA COMER, S.A.B. DE C.V. INCOME STATEMENT

(In thousands Mexican pesos as of September 30, 2024)

	2024	%	2023	%	Var.
<b>Net Sales</b>	<b>31,855,195</b>	<b>100.0%</b>	<b>28,069,053</b>	<b>100.0%</b>	<b>13.5%</b>
Cost of sales	22,606,141	71.0%	20,072,819	71.5%	12.6%
<b>Gross profit</b>	<b>9,249,054</b>	<b>29.0%</b>	<b>7,996,234</b>	<b>28.5%</b>	<b>15.7%</b>
Operating expenses	5,819,285	18.3%	5,072,427	18.1%	14.7%
Administrative expenses	1,026,837	3.2%	912,706	3.3%	12.5%
Other income	78,868	0.2%	73,364	0.3%	7.5%
Other expenses	48,042	0.2%	5,210	0.0%	-
<b>Operating profit</b>	<b>2,433,758</b>	<b>7.6%</b>	<b>2,079,255</b>	<b>7.4%</b>	<b>17.0%</b>
Financial income	235,292	0.7%	227,844	0.8%	3.3%
Financial expenses	190,221	0.6%	171,587	0.6%	10.9%
<b>Earnings before tax &amp; profit sharing</b>	<b>2,478,829</b>	<b>7.8%</b>	<b>2,135,512</b>	<b>7.6%</b>	<b>16.1%</b>
Income tax	529,190	1.7%	430,683	1.5%	22.9%
<b>Net income</b>	<b>1,949,639</b>	<b>6.1%</b>	<b>1,704,829</b>	<b>6.1%</b>	<b>14.4%</b>
Depreciation & amortization	1,126,917	3.5%	1,001,781	3.6%	12.5%
<b>EBITDA</b>	<b>3,560,675</b>	<b>11.2%</b>	<b>3,081,036</b>	<b>11.0%</b>	<b>15.6%</b>





**LA COMER, S.A.B. DE C.V.**
**BALANCE SHEET**

(In thousands Mexican pesos as of September 30, 2024)

	2024	2023
<b>Current Assets</b>		
Cash and Temporary investments	2,720,719	2,313,821
Clients (net account receivables)	1,190,901	1,274,276
Recoverable taxes	9,484	2,020
Other assets	99,688	108,355
Inventories	5,619,207	5,114,972
Current assets other than non-current assets	9,639,999	8,813,444
<b>Total Current Assets</b>	<b>9,639,999</b>	<b>8,813,444</b>
Property, plant and equipment (Net)	21,386,205	20,588,177
Property and leasehold improvements	617,370	618,910
Assets by right of use	1,966,121	1,715,121
Intangible assets other than goodwill	6,277,998	6,277,998
Deferred tax assets	79,907	198,770
Other non-current non-financial assets	34,407	106,060
<b>Total noncurrent assets</b>	<b>30,362,008</b>	<b>29,505,036</b>
<b>Total Assets</b>	<b>40,002,007</b>	<b>38,318,480</b>
Trade payables	6,201,829	6,587,202
Taxes payable	136,024	114,059
Short-term lease liabilities	89,732	78,835
Total current provisions	693,848	406,524
<b>Current Liabilities</b>	<b>7,121,433</b>	<b>7,186,620</b>
Long-term lease liabilities	2,130,078	1,838,472
Provisions for employee long term benefits	266,511	249,124
Deferred tax liabilities	56,665	45,447
<b>Total long-term liabilities</b>	<b>2,453,254</b>	<b>2,133,043</b>
<b>Total Liabilities</b>	<b>9,574,687</b>	<b>9,319,663</b>
Capital Stock	1,966,662	1,966,662
Share issuance	304,982	267,377
Total Earned Capital	26,690,027	25,095,364
Other comprehensive income	1,465,649	1,669,414
Total controlling interest	30,427,320	28,998,817
<b>Stock Holders' Equity</b>	<b>30,427,320</b>	<b>28,998,817</b>
<b>Total liabilities and stockholders' equity</b>	<b>40,002,007</b>	<b>38,318,480</b>

**LA COMER, S.A.B. DE C.V.**  
**CASH FLOW STATEMENT**

(In thousands Mexican pesos as of September 30, 2024)

Operation Activities	2024	2023
<b>Earnings (Loss) net</b>	<b>1,949,639</b>	<b>1,704,829</b>
Adjustments to reconcile earnings	2024	2023
Taxes payable	529,190	430,683
Financial income & expense	(44,570)	(56,340)
Depreciation and amortization expenses	1,126,917	1,001,781
Provisions	39,418	32,480
Income from disposal of current assets	41,013	1,123
Decrease (increase) in inventories	(504,235)	(559,207)
Decrease of clients	69,893	39,429
Increases in other receivables arising from operating activities	6,018	(102,643)
Increase (decrease) on suppliers	(568,160)	388,513
Increase (decrease) in other accounts payable	388,168	305,455
Total adjustments to reconcile profit	<b>1,083,652</b>	<b>1,481,274</b>
Net cash flows used in operations	<b>3,033,291</b>	<b>3,186,103</b>
Taxes on profits (paid)	373,763	516,497
<b>Resources provided by operation activities</b>	<b>2,659,528</b>	<b>2,669,606</b>
Cash Flows from Investment Activities	2024	2023
Amounts from the sale of property, plant and equipment	657	362
Purchases of property, plant and equipment	1,706,428	2,519,917
Long-term purchases of other equipment	1,047	(6,563)
Interests income	220,829	204,129
<b>Net cash flow from investment activities</b>	<b>(1,485,989)</b>	<b>(2,308,863)</b>
Cash flows from (used) in financing activities	2024	2023
Payments to acquire or redeem shares of the entity	222,604	34,560
Payments of lease liabilities	69,245	70,205
Dividends paid	298,532	249,125
Interest paid	176,260	147,789
Net cash flows from (used) in financing activities	(766,641)	(501,679)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>406,898</b>	<b>(140,936)</b>
Effects of changes in the exchange rate on cash and cash equivalents	2024	2023
<b>Net increase (decrease) in cash and other cash equivalents</b>	<b>406,898</b>	<b>(140,936)</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>2,720,719</b>	<b>1,936,725</b>