



LA COMER, S.A.B. DE C.V. (BMV: LACOMER) ANNOUNCES TODAY ITS 1ST Q25 RESULTS

Mexico City, April 29, 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 1st Q 2025 results.

First Quarter 2025 Results

Highlights:

- ✓ Increase in total sales of 8.1% and same store sales growth of 3.3%
- ✓ Gross margin of 30.3%
- ✓ EBITDA margin of 12.5%

1Q 2025					
	2025	%	2024	%	Var %
Net sales	11,076	100.0	10,243	100.0	8.1
Cost of sales	7,722	69.7	7,197	70.3	7.3
Gross profit	3,355	30.3	3,046	29.7	10.1
Operating expenses	2,368	21.4	2,121	20.7	11.7
Operating profit	986	8.9	925	9.0	6.6
EBITDA ¹	1,387	12.5	1,294	12.6	7.2
Net financial result	3	0.0	15	0.1	(77.0)
Taxes	255	2.3	184	1.8	38.3
Net Income	735	6.6	755	7.4	(2.7)
Same Store Sales (%)	3.3		10.5		
Clients (thousands)	22,046		21,259		3.7
Inventory days ratio	68		64		5.6
Supplier days ratio	62		62		-
Number of stores	89		84		6.0
Sales area (m ²)	404,721		376,998		7.4

In millions of Mexican pesos,

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

Sales

Net sales for the quarter amounted to \$11,076 million pesos, presenting an increase of 8.1% compared to the same period of 2024. It is worth mentioning that the recently opened stores present favorable results. Same store sales growth for the quarter of 3.3% exceeding the growth of ANTAD.

It's worth mentioning that sales for the first quarter of 2025 are compared with some extraordinary effects from the first quarter of 2024. Due to the calendar effect, Easter fell during the first quarter, impacting sales; due to a leap year, there was an extra sales day in February 2024; and, during the first quarter of last year, the company had \$124 million pesos in extraordinary sales from the delivery of food supplies to victims of Hurricane Otis in Acapulco.

All formats and categories showed increases in sales.

By product category, we can highlight that during the quarter there were increases in the category that includes prepared food and perishables.

By region, stores located in the city of Monterrey posted the strongest sales growth in the quarter, followed by stores in the Western region.

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

Gross Profit

Gross profit went from \$3,046 million pesos in the first quarter of 2024 to \$3,355 million pesos in the first quarter of 2025, presenting an increase of 10.1%. Gross margin for the first quarter of 2025 was 30.3%; 55 basis points higher than the same period of 2024.

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

Operating Income and EBITDA

For the first quarter of 2025, there was an operating profit of \$986 million pesos, showing an increase of 6.6% compared to the same period of the previous year. In the first quarter of 2025, there was an operating margin of 8.9% compared to 9.0% in the same period of the previous year.

Some accounts with relevant increases in expenses were:

- Wages and salaries
- Electricity
- Expenses in our e-commerce platform

EBITDA for the first quarter of 2025 was \$1,387 million pesos, showing growth of 7.2% compared to the first quarter of 2024 and presenting an EBITDA margin of 12.5% in the first quarter of 2025.

Financial Income

Within this concept, the company presented an expense in the result of financing of \$3 million pesos, due to \$66 million pesos for financial products, interest on leases of \$65 million pesos and the difference, due to foreign exchange movements.

Taxes & Net Profit

We reported an income tax of \$255 million pesos during this period.

Net income for the first quarter of 2025 was \$735 million pesos compared to \$755 million for the same year period of last year.

Working Capital

At the end of this period, the company presented a cash balance of \$3,058 million pesos, presenting an increase of \$133 million pesos against the cash balance as of December 2024. The level of inventories was \$5,856 million pesos and that of suppliers at \$5,363 million pesos. Inventory turnover as of March 2025 was 68 days and that of suppliers was 62 days, presenting a six-day difference.

Installed capacity 1Q2025

The company has 89 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	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 *Pro-Bosque de Chapultepec* and *Un Kilo de Ayuda* foundations.

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 (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 March 31, 2025)

	1Q2025	%	1Q2024	%	Var.
Net sales	11,076,493	100.0%	10,242,956	100.0%	8.1%
Cost of sales	7,721,969	69.7%	7,197,400	70.3%	7.3%
Gross profit	3,354,524	30.3%	3,045,556	29.7%	10.1%
Selling expenses	2,046,568	18.5%	1,784,153	17.4%	14.7%
Administrative expenses	325,563	2.9%	317,503	3.1%	2.5%
Other income	5,847	0.1%	5,049	0.0%	15.8%
Other expenses	2,080	0.0%	24,223	0.2%	-91.4%
Operating profit	986,160	8.9%	924,726	9.0%	6.6%
Financial income	72,006	0.7%	71,057	0.7%	1.3%
Financial expenses	68,594	0.6%	56,193	0.5%	22.1%
Earnings before tax & profit sharing	989,572	8.9%	939,590	9.2%	5.3%
Income tax	254,945	2.3%	184,357	1.8%	38.3%
Net income	734,627	6.6%	755,233	7.4%	-2.7%
Depreciation & amortization	400,362	3.6%	369,055	3.6%	8.5%
EBITDA	1,386,522	12.5%	1,293,781	12.6%	7.2%

LA COMER, S.A.B. DE C.V.
BALANCE SHEET
(In thousands Mexican pesos as of March 31, 2025)

	2025	2024
Current Assets		
Cash and Temporary investments	3,058,431	2,925,357
Clients (net account receivables)	1,335,614	1,283,030
Recoverable taxes	8,314	8,716
Other assets	47,848	74,430
Inventories	5,855,992	5,678,236
Current assets other than non-current assets	10,306,199	9,969,769
Total Current Assets	10,306,199	9,969,769
Property, plant and equipment (Net)	22,229,907	22,038,049
Property and leasehold improvements	616,343	616,857
Assets by right of use	2,084,001	1,956,055
Intangible assets other than goodwill	6,277,998	6,277,998
Deferred tax assets	86,895	79,618
Other non-current non-financial assets	35,272	34,504
Total noncurrent assets	31,330,416	31,003,081
Total Assets	41,636,615	40,972,850
Trade payables	6,768,195	7,047,781
Taxes payable	136,312	109,411
Short-term lease liabilities	91,923	88,885
Total current provisions	558,555	450,288
Current Liabilities	7,554,985	7,696,365
Long-term lease liabilities	2,272,840	2,132,687
Provisions for employee long term benefits	289,475	285,823
Deferred tax liabilities	229,899	156,994
Total long-term liabilities	2,792,214	2,575,504
Total Liabilities	10,347,199	10,271,869
Capital Stock	1,966,662	1,966,662
Share issuance	304,963	305,200
Total Earned Capital	27,835,705	27,101,078
Other comprehensive income	1,182,086	1,328,041
Total controlling interest	31,289,416	30,700,981
Stock Holders' Equity	31,289,416	30,700,981
Total liabilities and stockholders' equity	41,636,615	40,972,850

LA COMER, S.A.B. DE C.V.
CASH FLOW STATEMENT
(In thousands Mexican pesos as of March 31, 2025)

Operation Activities	2025	2024
Earnings (Loss) net	734,627	755,233
Adjustments to reconcile earnings	2025	2024
Taxes payable	254,945	184,357
Financial income & expense	(1,281)	(11,342)
Depreciation and amortization expenses	400,362	369,055
Provisions	15,614	13,139
Income from disposal of current assets	132	20,032
Decrease (increase) in inventories	(177,756)	50,747
Decrease of clients	(27,612)	(57,852)
Increases in other receivables arising from operating activities	(23,577)	(31,257)
Increase (decrease) on suppliers	(378,186)	(514,619)
Increase (decrease) in other accounts payable	77,262	128,566
Total adjustments to reconcile profit	139,903	150,826
Net cash flows used in operations	874,530	906,059
Taxes on profits (paid)	130,508	109,204
Resources provided by operation activities	744,022	796,855
Cash Flows from Investment Activities	2025	2024
Amounts from the sale of property, plant and equipment	168	137
Purchases of property, plant and equipment	435,988	447,087
Long-term purchases of other equipment	1,761	772
Interests income	66,028	64,756
Net cash flow from investment activities	(371,553)	(382,966)
Cash flows from (used) in financing activities	2025	2024
Payments to acquire or redeem shares of the entity	146,192	(4,473)
Payments of lease liabilities	28,456	25,338
Dividends paid	-	-
Interest paid	64,747	53,414
Net cash flows from (used) in financing activities	(239,395)	(74,279)
Net increase (decrease) in cash and cash equivalents	133,074	339,610
Effects of changes in the exchange rate on cash and cash equivalence	2025	2024
Net increase (decrease) in cash and other cash equivalents	133,074	339,610
Cash and temporary investments at beginning of year	2,925,357	2,313,821
Cash and temporary investments at the end of year	3,058,431	2,653,431