



2Q 2024 Results

July 24, 2024



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HIGHLIGHTS

Monterrey, Mexico, July 24, 2024 — Fomento Económico Mexicano, S.A.B. de C.V. (“FEMSA”) (NYSE: FMX; BMV: FEMSAUBD, FEMSAUB) announced today its operational and financial results for the second quarter of 2024.

- **FEMSA: Total Consolidated Revenues grew 12.2%** compared to 2Q23.
- **FEMSA Retail¹: Proximity Americas total Revenues increased 8.9%** versus 2Q23.
- **DIGITAL: Spin by OXXO had 7.9 million active users²** representing a **37.0% growth** compared to 2Q23 while **Spin Premia had 22.8 million active loyalty users²** representing a **44.3% growth** compared to 2Q23 and an average tender³ of **36.1%**.
- **COCA-COLA FEMSA: Total volume and revenues grew 7.5% and 13.1%, respectively** against 2Q23.

Financial Summary for the Second Quarter 2024

Change vs. comparable period

	Total Revenues		Gross Profit		Income from Operations		Same-Store Sales	
	2Q24	YTD24	2Q24	YTD24	2Q24	YTD24	2Q24	YTD24
FEMSA Consolidated	12.2%	11.6%	19.1%	14.9%	15.8%	14.9%		
Proximity Americas	8.9%	11.8%	17.2%	18.4%	7.6%	9.1%	4.1%	6.6%
Proximity Europe	5.8%	7.0%	8.8%	9.9%	41.0%	82.3%	N.A.	N.A.
Health	(0.4%)	(1.3%)	(0.2%)	(4.4%)	(14.8%)	(28.0%)	(1.1%)	(0.3%)
Fuel	16.2%	14.7%	12.5%	7.8%	24.1%	13.1%	15.9%	14.6%
Coca-Cola FEMSA	13.1%	12.7%	17.2%	15.0%	13.8%	13.0%		

José Antonio Fernandez Carbajal, FEMSA’s Chief Executive Officer, commented:

During the second quarter, we continued to see good momentum and strong performance from our core business units. Once again, most of our operations, including the two that contribute most to our results, delivered solid numbers. Proximity Americas saw a deceleration in the pace of same-store sales growth in Mexico against a tough comparison base, due in part to a shift in the timing of Holy Week celebrations, volatile weather, and the restriction of alcohol sales ahead of the national election, but offset by stellar gross margin and solid store expansion. Despite a challenging expense environment, Proximity Americas generated solid growth in operating income. For its part, Coca-Cola FEMSA delivered a remarkable set of numbers showing double-digit increases across its own income statement, driven once again by strong volume and revenue growth in its major markets.

We continued to see good results at Valora and OXXO Gas, with both businesses delivering double-digit growth in operating income. However, at our Health division we again faced competitive headwinds in Mexico offset by a stable performance in Chile and continued solid results in Colombia retail, and we are laser-focused with our plans to change the trajectory in Mexico to bring it in line with the positive dynamics we see elsewhere at FEMSA. Finally, at Digital, we continued to add users and advance towards our ecosystem objectives.

During the quarter, we also made strides on the execution of our capital allocation framework, actively utilizing both the dividend and share buyback levers to return capital to shareholders. And in early July, we received the remaining payments for the divestiture of our stake in Jetro Restaurant Depot, and we signed agreements to divest our refrigeration and foodservice equipment operations, as we continue to act on our stated objectives.

I want to thank our entire team for yet another quarter of excellent effort and results. We are maintaining the push into the second half of the year, confident that we can further maintain our positive momentum.

¹ FEMSA Retail: Proximity Americas & Europe, Fuel and FEMSA Health.

² Active User for Spin by OXXO: Any user with a balance or that has transacted within the last 56 days.

³ Active User for Spin Premia: User that has transacted at least once with OXXO Premia within the last 90 days.

³ Tender: OXXO MXN sales with Spin Premia redemption or accrual / Total OXXO MXN Sales, during the period.

QUARTERLY RESULTS

Results are compared to the same period of previous year

FEMSA CONSOLIDATED

2Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	2Q24	2Q23	Var.
Total Revenues	198,745	177,169	12.2%
Gross Profit	82,440	69,204	19.1%
<i>Gross Profit Margin (%)</i>	41.5	39.1	240 bps
Income from Operations	17,626	15,216	15.8%
<i>Operating Margin (%)</i>	8.9	8.6	30 bps
Adjusted EBITDA²	28,614	24,525	16.7%
<i>EBITDA Margin (%)</i>	14.4	13.8	60 bps
Net Income	15,669	8,926	75.5%

Net Debt ex-KOF¹

Amounts expressed in millions of Mexican Pesos (Ps.)

As of June 30, 2024	Ps.	US\$ ³
Cash and Investments	131,153	7,182
Financial Debt	68,946	3,776
Lease Liabilities	98,226	5,379
Net debt	36,020	1,972
ND / Adjusted EBITDA	0.64x	-

Total revenues increased 12.2% in 2Q24 compared to 2Q23, driven by growth across most of our business units and despite Holy week holidays having occurred in 2Q23 vs. in 2Q24, and volatile weather conditions.

Gross profit increased 19.1%. Gross margin increased 240 basis points, mainly reflecting margin expansions in Proximity Americas, Proximity Europe and Coca-Cola Femsa; and stable margins in FEMSA's Health and Fuel operations.

Income from operations increased 15.8% mainly driven by growth in most of our business units, which was partially offset by a decrease in the Health division. The consolidated operating margin was 8.9% as a percentage of total sales, an expansion of 30 basis points, mainly explained by an expansion in the Proximity Europe division and stable margins in Proximity Americas, Coca-Cola FEMSA, and Fuel operations.

Our **effective income tax rate** was 29.6% in 2Q24 compared to 28.9% in 2Q23. Our income tax provision was Ps. 6,555 million in 2Q24.

Net consolidated income was Ps. 15,669 million, compared to Ps. 8,926 million in 2Q23, increasing 75.5%, reflecting: i) a non-cash foreign exchange gain of Ps. 6,131 million related to FEMSA's U.S. dollar-denominated cash position and derivative financial instruments positively impacted by the depreciation of the Mexican peso; ii) a non-operating expense of Ps. 137 million compared to an income of Ps. 9,511 million in the 2Q23, mostly reflecting the divestment of FEMSA's minority stake in Jetro and dividends received from Heineken in 2023; iii) a higher interest income of Ps. 4,136 million related to an increase in our cash balance; and iv) a higher interest expense of Ps. 5,599 million, compared to Ps. 2,399 million in 2Q23, reflecting a benefit in the 2Q23 from a one-time gain related to the repurchase of debt.

Net majority income was Ps. 3.52 per FEMSA Unit⁴ and US\$1.93 per FEMSA ADS³.

Net Debt / EBITDA. As of June 30, 2024, the cash and investments were Ps. 131,153 million and total debt was Ps. 167,172 million, resulting in a net debt of Ps. 36,019 million. Net Debt / EBITDA ratio ex-KOF was 0.6x.

Capital expenditures amounted Ps. 11,312 million, 5.7% as a percentage of total sales, and an increase of 35.1% compared to the 2Q23, mainly driven by higher investments in Coca-Cola FEMSA and Proximity Americas on ongoing investment initiatives aimed at organic growth and improving our productivity, efficiency, and competitiveness.

¹ ex-KOF: FEMSA Consolidated reported information – Coca-Cola FEMSA Consolidated reported information.

² Adjusted EBITDA: Operating Income + Depreciation + Amortizations + other non-cash charges.

Adjusted EBITDA ex-KOF: FEMSA Consolidated EBITDA as described above – Coca-Cola FEMSA's Consolidated EBITDA + Dividends received by FEMSA from Coca-Cola FEMSA and other investments.

All Net Debt calculations are shown on an Ex-KOF basis. For a detailed reconciliation of this metric please see table on page 16 of this document.

³ The exchange rate published by the Federal Reserve Bank of New York for June 30, 2024 was 18.2610 MXN per USD.

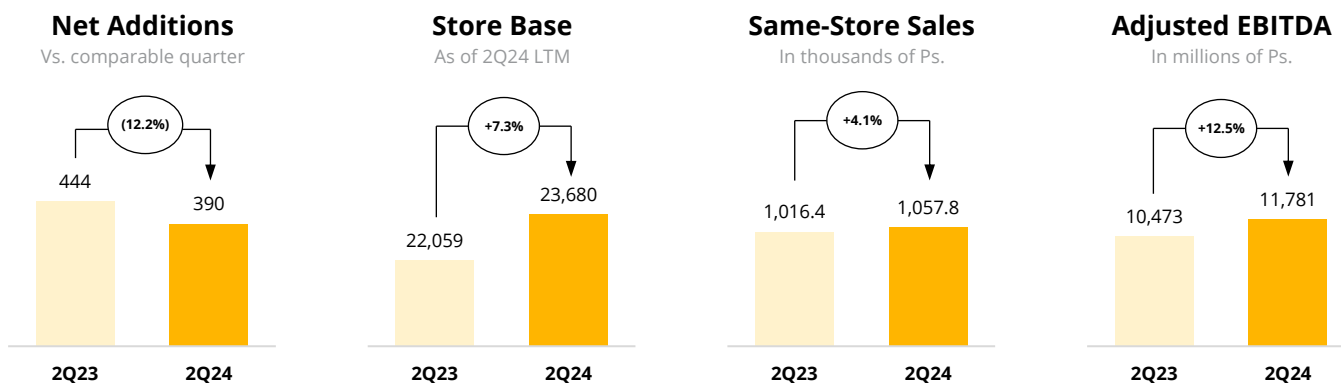
⁴ FEMSA Units consist of FEMSA BD Units and FEMSA B Units. Each FEMSA BD Unit is comprised of one Series B Share, two Series D-B Shares and two Series D-L Shares. Each FEMSA B Unit is comprised of five Series B Shares. The number of FEMSA Units outstanding as of June 30, 2024 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.



2Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.) except same-store sales

	2Q24	2Q23	Var.
Same-store sales (thousands of Ps.)	1,057.8	1,016.4	4.1%
Total Revenues	78,526	72,099	8.9%
Gross Profit	34,627	29,543	17.2%
<i>Gross Profit Margin (%)</i>	44.1	41.0	310 bps
Income from Operations	7,757	7,211	7.6%
<i>Income from Operations Margin (%)</i>	9.9	10.0	(10 bps)
Adjusted EBITDA	11,781	10,473	12.5%
<i>Adjusted EBITDA Margin (%)</i>	14.7	14.5	20 bps



Total revenues increased 8.9% in 2Q24 compared to 2Q23, reflecting 4.1% average same-store sales for the Proximity Americas Division, driven by 4.7% growth in average customer ticket and a decrease of 0.6% in store traffic. These figures reflect a solid performance given that the Holy Week occurred in the 1Q24 vs. 2Q24, a strong comparison base, volatile weather conditions, and the restriction of alcohol sales ahead of the national election. Categories such as water and candy posted positive results, which were partially offset by a negative mix effects with declines in beer and soft drinks. During the quarter, the OXXO store base in Mexico & Latam expanded by 390 units to reach 1,621 total net store additions for the last twelve months. As of June 30, 2024, Proximity Americas had a total of 23,680 OXXO stores. The decline in net additions in the 2Q24 vs. 2Q23 is mainly related to a stronger start of openings this year than usual and does not reflect a change in the total expected openings in Mexico this year.

Gross profit reached 44.1% of total revenues, reflecting a 310-basis points expansion resulting from higher contribution of financial services and an increase in commercial income, as well as revenue growth management initiatives which contributed to better pricing dynamics.

Income from operations represented 9.9% of total revenues, 10 basis points below 2Q23. Operating expenses increased 20.3% to Ps. 26,870 million, mainly reflecting higher operating expenses as we build our platform in South America, an increase in labor expenses across operations, and our ongoing investments to enhance our commercial capabilities such as market segmentation and product assortment.

¹ OXXO Latam: OXXO Colombia, Chile and Peru.

**Bara¹**

Total revenues increased by 36.6% in 2Q24 compared to 2Q23, driven by an average same-store sales increase of 14.7%, driven by strong performance in groceries and home hygiene categories and the addition of 93 net new Bara stores for the last twelve months. During the quarter, the Bara store base expanded by 15 units reaching a total of 389 Bara stores as of June 30, 2024.

Grupo Nós²

Total revenues of OXXO Brazil in 2Q24 grew 88.9%³ year-over-year. This figure reflects the successful evolution and expansion of the OXXO value proposition in the region which resulted in same-store sales growth of 22.0%³, as well as the addition of 179 net new OXXO stores for the last twelve months. During the quarter, the store base expanded by 14 units. As of June 30, 2024, we had a total of 525 OXXO stores.

¹ Bara store count and results are not consolidated within the Proximity Americas reported figures.

² OXXO's non-consolidated joint-venture with Raízen in Brazil.

³ In local currency, BRL

2Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	2Q24	2Q23	Var.
Total Revenues	11,466	10,833	5.8%
Gross Profit	4,964	4,561	8.8%
<i>Gross Profit Margin (%)</i>	43.3	42.1	120 bps
Income from Operations	445	316	41.0%
<i>Income from Operations Margin (%)</i>	3.9	2.9	100 bps
Adjusted EBITDA	1,666	1,518	9.7%
<i>Adjusted EBITDA Margin (%)</i>	14.5	14.0	50 bps

Total revenues increased 5.8% in 2Q24 compared to 2Q23, reflecting robust performance across all countries. This was primarily driven by strong promotional income, and growth in both the retail sales and B2B business; this was partially offset by adverse weather conditions during the quarter. By the end of the period, Proximity Europe had 2,789 points of sale an increase of 17 points of sale in the last twelve months.

Gross profit reached 43.3% of total revenues, reflecting a 120 basis-point expansion driven by a sustained positive performance in the foodservice category and B2B business, a positive price-mix effect, and higher promotional income.

Income from operations represented 3.9% of total revenues, driven by contributions from the foodservice category and B2B business, and proportional increase of operating expenses to sales. Operating expenses rose by 6.4% to Ps. 4,519 million, primarily due to higher costs of rent and labor.



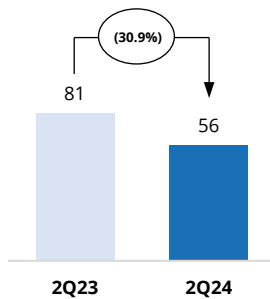
2Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.) except same-store sales

	2Q24	2Q23	Var.
Same-store sales (thousands of Ps.)	1,102.8	1,114.8	(1.1%)
Total Revenues	18,894	18,962	(0.4%)
Gross Profit	5,719	5,728	(0.2%)
<i>Gross Profit Margin (%)</i>	30.3	30.2	10 bps
Income from Operations	775	910	(14.8%)
<i>Income from Operations Margin (%)</i>	4.1	4.8	(70 bps)
Adjusted EBITDA	1,766	1,934	(8.7%)
<i>Adjusted EBITDA Margin (%)</i>	9.3	10.2	(90 bps)

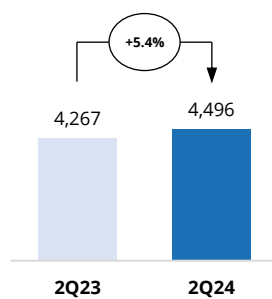
Net Additions

Vs. comparable quarter



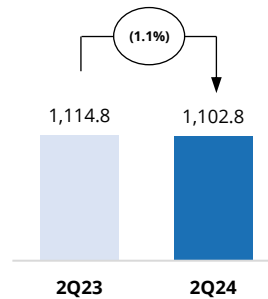
Locations

As of 2Q24 LTM



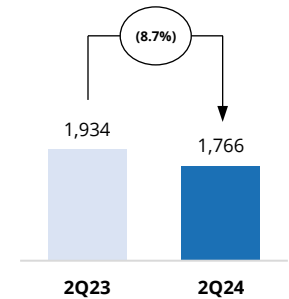
Same-Store Sales

In thousands of Ps.



Adjusted EBITDA

In millions of Ps.



Total revenues decreased 0.4% in 2Q24 compared to 2Q23, impacted by several factors such as a persistent negative competitive environment in Mexico coupled with a decline in Ecuador, these effects were partially offset by revenue growth in Chile and Colombia. During the quarter, the store base increased by 56 units reaching a total of 4,496 locations across our territories, as of June 30, 2024. This figure reflects the addition of 229 net new locations in the last twelve months. Same-store sales decreased by an average of 1.1%, reflecting the trends described above.

Gross profit was 30.3% of total revenues, stable year on year, reflecting higher retail sales in our operation in Colombia, and increased promotional activities in our operations in South America. These were partially offset by lower sales in Mexico and Ecuador.

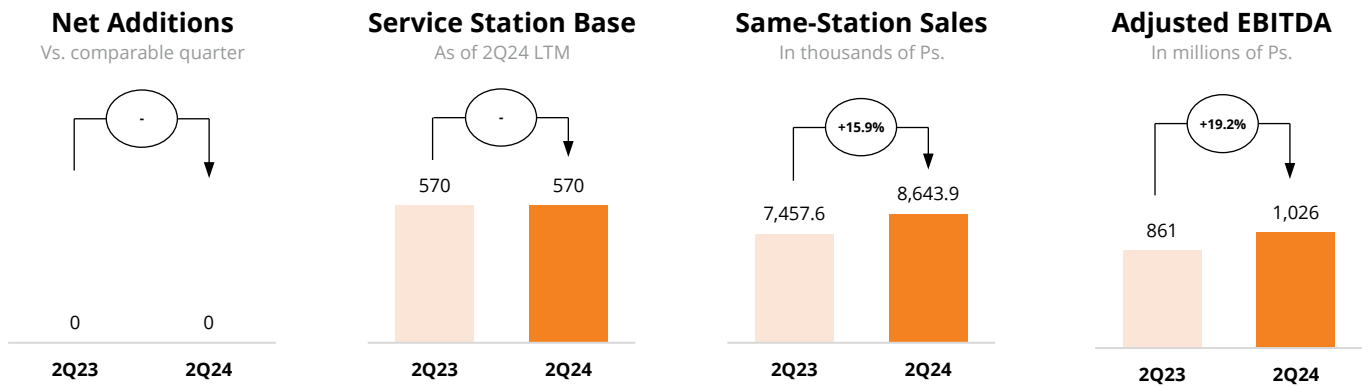
Income from operations amounted to 4.1% of total revenues, resulting in a decline of 14.8%, which represents a sequential improvement compared to the 40% decline in the 1Q24, mainly explained by income from operations growth in Colombia and stable results in Chile, which were offset by declines in Mexico and Ecuador. Operating expenses increased 2.6% to Ps. 4,954 million, explained by expenses incurred from strategic adjustments to our value proposition in Mexico and the expansion of stores in Colombia, which were partially offset by tight expense control.



2Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.) except same-station sales

	2Q24	2Q23	Var.
Same-station sales (thousands of Ps.)	8,643.9	7,457.6	15.9%
Total Revenues	16,796	14,455	16.2%
Gross Profit	1,954	1,736	12.5%
<i>Gross Profit Margin (%)</i>	11.6	12.0	(40 bps)
Income from Operations	704	567	24.1%
<i>Income from Operations Margin (%)</i>	4.2	3.9	30 bps
Adjusted EBITDA	1,026	861	19.2%
<i>Adjusted EBITDA Margin (%)</i>	6.1	6.0	10 bps



Total revenues increased 16.2% in 2Q24 compared to 2Q23, reflecting a 15.9% average same-station sales increase, driven by 10.0% growth in average volume and 5.4% increase in the average price per liter. These results were driven by a higher volume of retail and institutional sales, coupled with pricing strategies implemented during the quarter. The OXXO Gas retail network had 570 points of sale as of June 30, 2024.

Gross profit was 11.6% of total revenues compared to 12.0% in 2Q23, mainly reflecting our revenue growth management initiatives and higher revenues from our institutional sales.

Income from operations accounted for 4.2% of total revenues. Operating expenses increased 1.9% to Ps. 1,191 million driven by effective expense control and favorable operating leverage.

FEMSA Retail Operations Summary

Currency-neutral terms where applicable

Total Revenue Growth (% vs year ago)		Total Unit Growth (% vs year ago)		Same-Store Sales	
2Q24		2Q24		2Q24	
Proximity Americas		Proximity Americas		Proximity Americas	
OXXO¹	8.9%	OXXO	7.3%	OXXO¹	4.1%
Mexico	8.5%	Mexico	5.9%	Mexico	4.2%
OXXO Latam ²	25.3%	OXXO Latam ¹	52.5%	OXXO Latam ²	0.1%
Other Proximity Americas formats		Other Proximity Americas formats		Other Proximity Americas formats	
Bara	36.6%	Bara	31.4%	Bara	14.7%
OXXO Brazil ³	88.9%	OXXO Brazil ²	51.7%	OXXO Brazil ³	22.0%
Proximity Europe⁴	12.6%	Proximity Europe³	0.6%	Proximity Europe⁴	N.A.
OXXO Gas	17.6%	OXXO Gas	0.0%	OXXO Gas	15.9%
FEMSA Health⁵		FEMSA Health		FEMSA Health⁵	
Chile	5.9%	Chile	3.9%	Chile	2.3%
Colombia	(3.3%)	Colombia	12.1%	Colombia	18.3%
Ecuador	(12.5%)	Ecuador	1.8%	Ecuador	(5.3%)
Mexico	(5.0%)	Mexico	5.1%	Mexico	(4.8%)

1 OXXO Consolidated figures shown in MXN including currency effects.

2 Includes OXXO Colombia, Chile and Peru.

3 Operated through Grupo Nós, our joint-venture with Raizen.

4 Local currency (CHF).

5 FEMSA Health Include franchised stores in Ecuador.

1 Includes OXXO Colombia, Chile and Perú.

2 Operated through Grupo Nós, our joint-venture with Raizen.

3 Includes company owned and franchised units.

1 OXXO Consolidated figures shown in MXN including currency effects.

2 Includes OXXO Colombia, Chile and Peru.

3 Operated through Grupo Nós, our joint-venture with Raizen.

4 Local currency (CHF).

5 Only includes retail sales. FEMSA Health Include franchised stores in Ecuador.

**Spin by OXXO**

Spin by OXXO acquired 0.9 million users during the quarter to reach 11.8 million total users in 2Q24, compared to 7.6 million users in 2Q23. This represents an increase of 56.2% YoY and a 3.8% compound monthly growth rate. Active users² represented 66.9% of the total acquired user base representing 37.0% growth and reaching 7.9 million. Total transactions per month increased 13.4%³ during the quarter to reach an average of 57.5 million per month in 2Q24, reflecting an increase in user engagement.

Spin Premia

Spin Premia acquired 3.1 million users during the quarter to reach 47.2 million total users in 2Q24, compared to 32.7 million users in 2Q23. This represents an increase of 44.1% YoY and a 3.1% compound monthly growth rate. Active users⁴ represented 48.3% of the total acquired user base representing 44.3% growth and reaching 22.8 million. The average tender⁵ during the quarter was 36.1%.

COCA-COLA FEMSA

Coca-Cola FEMSA's financial results and discussion thereof are incorporated by reference from Coca-Cola FEMSA's press release, which may be accessed by visiting [coca-colafemsa.com](https://www.coca-colafemsa.com).

¹ Digital@FEMSA's results are included within the Other business segment

² Active User for Spin by OXXO: Any user with a balance or that has transacted within the last 56 days.

³ Represents the quarter-over-quarter growth of average monthly transactions.

⁴ Active User for Spin Premia: User that has transacted at least once with OXXO Premia within the last 90 days.

⁵ Tender: OXXO MXN sales with Spin Premia redemption or accrual / Total OXXO MXN Sales, during the period.

RESULTS FOR THE FIRST SIX MONTHS OF 2024

Results are compared to the same period of previous year

FEMSA CONSOLIDATED

Financial Summary for the First Six Months

Amounts expressed in millions of Mexican Pesos (Ps.)

	2024	2023	Var.
Total Revenues	375,507	336,594	11.6%
Gross Profit	150,779	131,258	14.9%
<i>Gross Profit Margin (%)</i>	40.2%	39.0%	120 bps
Income from Operations	30,582	26,607	14.9%
<i>Operating Margin (%)</i>	8.1	7.9	20 bps
Adjusted EBITDA¹	51,919	45,320	14.6%
<i>Adjusted EBITDA Margin (%)</i>	13.8	13.5	30 bps
Consolidated Net Income	21,450	59,252	N.S.

Total revenues increased 11.6% reflecting growth across most of our operations.

Gross profit increased 14.9%. Gross margin increased 120 basis points to 40.2% of total revenues, reflecting a gross margin expansion at Proximity Americas, Coca-Cola FEMSA and the Proximity Europe Division. This was partially offset by margin contractions at the Fuel, and Health Divisions.

Income from operations rose by 14.9%. Our consolidated operating margin increased 20 basis points to 8.1% of total revenues, reflecting margin expansion at Proximity Europe, flat margins in Coca-Cola FEMSA and Fuel, partially offset by margin contractions at Health and Proximity Americas.

Our **effective income tax rate** was 31.9% for the six months of 2024, compared to 29.6% in 2023. Our **income tax provision** was Ps. 9,936 million for the six months of 2024.

Net consolidated income was Ps. 21,450 million reflecting; i) a challenging comparative base from the first six months of 2023, which included a gain of Ps. 40,606 million from the reclassification of FEMSA's investment in Heineken to discontinued operations; ii) a non-operating expense of Ps. 624 million compared to an income of Ps. 9,471 million in the 2Q23, mostly reflecting the divestment of FEMSA's minority stake in Jetro and dividends received from Heineken in 2023; iii) lower interest income of Ps. 6,837 million compared to Ps. 9,862 million in of 2023 attributable to a gain from the purchase of debt of US\$1.7 billion during 2023; and iv) a higher interest expense amounting to Ps. 10,271 million compared to Ps. 5,653 in million reflecting a benefit in the 2023 from a one-time gain related to debt repurchase. This was partially offset by a non-cash foreign exchange gain of Ps. 5,008 million related to FEMSA's U.S. dollar-denominated cash position and financial derivatives positive impacted by the depreciation of the Mexican peso.

Net majority income per FEMSA Unit² was Ps.4.32 (US\$2.37 per ADS).

Capital expenditures amounted to Ps. 18,882 million, an increase of 39.5% compared to 2023, reflecting our store expansion in Proximity Americas and higher investments in core capabilities across our business units.

¹ Adjusted EBITDA: Operating Income + Depreciation + Amortizations.

² FEMSA Units consist of FEMSA BD Units and FEMSA B Units. Each FEMSA BD Unit is comprised of one Series B Share, two Series D-B Shares and two Series D-L Shares. Each FEMSA B Unit is comprised of five Series B Shares. The number of FEMSA Units outstanding as of June 30, 2024 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

RECENT DEVELOPMENTS

- In preparing our consolidated financial statements for the second quarter and six months ended June 30, 2024, we identified that certain transactions related to our non-core discontinued operations (Solistica and AlPunto) were incorrectly classified for the first quarter ended March 31, 2024 and the comparable period in 2023. We have attached to this press release reclassified information for the quarter ended March 31, 2024, that shows the variations from the previously reported information and the 2023 reclassified comparable figures; this can be found on page 23-24. It is important to highlight that these corrections do not impact the consolidated net profit of the Company in either period or the results of the business units which are reported individually for those periods.

No reclassification is required in our audited financial statements for the year ended December 31, 2023, and the information included in this press release for the second quarter and the six months ended June 30, 2024 reflects the correct classification.

- On June 10, 2024, FEMSA announced that it has entered into a new derivative instrument in the form of an accelerated share repurchase transaction (“ASR”) to repurchase the Company’s American Depositary Shares (“ADSs”). Under the terms of this new ASR, FEMSA has agreed to repurchase up to USD \$600 million of its ADSs. The total number of ADSs ultimately repurchased under this ASR will be based on the daily volume-weighted average price of the Company’s ADSs during the term of the ASR and subject to certain limitations. The final settlement of the ASR is expected to be completed, at the latest, in the fourth quarter of 2024.

Additionally, the Company announces the completion of the ASR announced in March 2024, with the final delivery of the shares repurchased thereunder made on May 28, 2024. The Company repurchased a total of approximately 3.2 million ADSs at an average price of USD \$123.27 per ADS, for a total amount of USD \$400 million.

- On July 1, 2024, FEMSA received all remaining amounts related to the divestment of our stake in Jetro Restaurant Depot corresponding to USD \$945 million.
- On July 8, 2024, FEMSA announced that on June 4, 2024, it made a partial buyback offer in international markets (the “Repurchase Offer”), with respect to debt securities denominated in United States dollars, issued previously by FEMSA, through which it agreed to repurchase debt securities due 2050 for a principal amount of US\$ 206.7 million. The settlement of the buyback was carried out on June 20, 2024, and simultaneously FEMSA canceled the total amount of securities repurchase.
- On July 17, 2024, FEMSA announced it has reached a definitive agreement with Mill Point Capital LLC, a US based private equity firm, to divest FEMSA’s refrigeration and foodservice equipment operations, Imbera and Torrey, for a total amount of \$8,000 million pesos (approximately USD \$450 million), on a cash-free, debt-free basis.

This transaction represents an additional step in the continued execution of the FEMSA Forward plan that was communicated in February of 2023. The transaction is subject to regulatory approvals and other customary conditions, and is expected to close by the end of the year.

CONFERENCE CALL INFORMATION

Our Second Quarter 2024 Conference Call will be held on: Wednesday, July 24, 2024, 11:00 AM Eastern Time (9:00 AM Mexico City Time). The conference call will be webcast live through streaming audio.

Telephone: Toll Free US: (866) 580 3963
International: +1 (786) 697 3501

Webcast: <https://edge.media-server.com/mmc/p/u8qgeyf5/>

Conference ID: FEMSA

If you are unable to participate live, the conference call audio will be available on <https://femsa.gcs-web.com/financial-reports/quarterly-results>

ABOUT FEMSA

FEMSA is a company that creates economic and social value through companies and institutions and strives to be the best employer and neighbor to the communities in which it operates. It participates in the retail industry through a Proximity Americas Division operating OXXO, a small-format store chain, and other related retail formats, and Proximity Europe which includes Valora, our European retail unit which operates convenience and foodvenience formats. In the retail industry it also participates through a Health Division, which includes drugstores and related activities and Digital@FEMSA, which includes Spin by OXXO and Spin Premia, among other digital financial services initiatives. In the beverage industry, it participates through Coca-Cola FEMSA, the largest franchise bottler of Coca-Cola products in the world by volume. Across its business units, FEMSA has more than 392,000 employees in 18 countries. FEMSA is a member of the Dow Jones Sustainability MILA Pacific Alliance, the FTSE4Good Emerging Index and the Mexican Stock Exchange Sustainability Index: S&P/BMV Total México ESG, among other indexes that evaluate its sustainability performance.

The translations of Mexican pesos into US dollars are included solely for the convenience of the reader, using the noon buying rate for Mexican pesos as published by the Federal Reserve Bank of New York on June 30, 2024, which was 18.2610 Mexican pesos per US dollar.

FORWARD-LOOKING STATEMENTS

This report may contain certain forward-looking statements concerning our future performance that should be considered as good faith estimates made by us. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact our actual performance.

Ten pages of tables to follow

FEMSA – Consolidated Income Statement

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the second quarter of:					For the six months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	198,745	100.0	177,169	100.0	12.2	375,507	100.0	336,594	100.0	11.6
Cost of sales	116,305	58.5	107,965	60.9	7.7	224,728	59.8	205,336	61.0	9.4
Gross profit	82,440	41.5	69,204	39.1	19.1	150,779	40.2	131,258	39.0	14.9
Administrative expenses	9,476	4.8	9,104	5.1	4.1	17,840	4.8	15,770	4.7	13.1
Selling expenses	55,170	27.8	44,224	25.0	24.7	101,969	27.2	88,369	26.3	15.4
Other operating expenses (income), net ⁽¹⁾	168	0.1	660	0.4	(74.6)	388	0.1	512	0.2	(24.1)
Income from operations ⁽²⁾	17,626	8.9	15,216	8.6	15.8	30,582	8.1	26,607	7.9	14.9
Other non-operating expenses (income)	137		(9,511)		(101.4)	624		(9,471)		(106.6)
Interest expense	5,599		2,399		133.4	10,271		5,653		81.7
Interest income	4,136		1,546		167.4	6,837		9,862		(30.7)
Interest expense, net	1,463		852		71.7	3,434		(4,209)		(181.6)
Foreign exchange loss (gain)	(6,131)		6,527		(193.9)	(5,008)		9,183		(154.5)
Other financial expenses (income), net	47		(303)		(115.4)	337		8		N.S.
Financing expenses, net	(4,621)		7,077		(165.3)	(1,237)		4,982		(124.8)
Income before income tax and participation in associates results	22,109		17,649		25.3	31,195		31,096		0.3
Income tax	6,555		5,109		28.3	9,936		9,190		8.1
Participation in associates results ⁽³⁾	(300)		(228)		31.7	(334)		(424)		(21.4)
Continued Operations net income (Loss)	15,255		12,372		23.3	20,925		21,486		(2.6)
Discontinued Operations net income (Loss)	414		(3,446)		(112.0)	525		37,766		(98.6)
Consolidated net income (Loss)	15,669		8,926		75.5	21,450		59,252		(63.8)
Net majority income	12,590		6,164		104.3	15,457		54,239		(71.5)
Net minority income	3,078		2,762		11.5	293		5,013		(94.2)
Operative Cash Flow & CAPEX										
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Income from operations	17,626	8.9	15,216	8.6	15.8	30,582	8.1	26,607	7.9	14.9
Depreciation	7,981	4.0	7,663	4.3	4.1	15,870	4.2	15,286	4.5	3.8
Amortization & other non-cash charges	3,008	1.5	1,646	0.9	82.7	5,466	1.5	3,427	1.0	59.5
Adjusted EBITDA	28,614	14.4	24,525	13.8	16.7	51,919	13.8	45,320	13.5	14.6
CAPEX	11,312	5.7	8,375		35.1	18,882		13,531		39.5

⁽¹⁾ Other operating expenses (income), net = other operating expenses (income) +/- equity method from operated associates.

⁽²⁾ Income from operations = gross profit – administrative and selling expenses – other operating expenses (income), net.

⁽³⁾ Mainly represents the results of our joint-venture with Raizen, Grupo Nós, net of taxes.

FEMSA – Consolidated Balance Sheet

Amounts expressed in millions of Mexican Pesos (Ps.)

ASSETS	Jun-24	Dec-23	% Inc.
Cash and cash equivalents	121,429	165,112	(26.5)
Investments	47,995	26,728	79.6
Accounts receivable	39,744	38,863	2.3
Inventories	57,769	58,222	(0.8)
Other current assets	55,962	41,415	35.1
Current Assets Available for sale	28,373	25,819	9.9
Total current assets	351,272	356,159	(1.4)
Investments in shares	27,449	26,247	4.6
Property, plant and equipment, net	150,440	141,530	6.3
Right of use	91,340	87,941	3.9
Intangible assets ⁽¹⁾	142,293	143,218	(0.6)
Other assets	57,623	50,761	13.5
TOTAL ASSETS	820,417	805,856	1.8

LIABILITIES & STOCKHOLDERS' EQUITY	Jun-24	Dec-23	% Inc.
Bank loans	2,898	2,453	18.1
Current maturities of long-term debt	3,058	8,955	(65.9)
Interest payable	1,578	1,677	(5.9)
Current maturities of long-term leases	12,784	12,236	4.5
Operating liabilities	171,260	148,447	15.4
Short term liabilities available for sale	12,848	11,569	11.1
Total current liabilities	204,425	185,337	10.3
Long-term debt ⁽²⁾	131,542	125,417	4.9
Long-term leases	87,581	83,838	4.5
Laboral obligations	7,554	6,920	9.2
Other liabilities	24,054	25,975	(7.4)
Total liabilities	455,156	427,487	6.5
Total stockholders' equity	365,261	378,369	(3.5)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	820,417	805,856	1.8

June 30, 2024

DEBT MIX ⁽²⁾	% of Total	Average Rate
Denominated in:		
Mexican pesos	54.2%	9.1%
U.S. Dollars	26.8%	3.4%
Euros	7.1%	2.6%
Swiss Francs	0.0%	0.0%
Colombian pesos	0.7%	6.3%
Argentine pesos	0.3%	50.8%
Brazilian reais	10.0%	9.2%
Chilean pesos	1.0%	7.0%
Total debt	100.0%	7.2%
Fixed rate ⁽²⁾	82.9%	
Variable rate ⁽²⁾	17.1%	

DEBT MATURITY PROFILE	2024	2025	2026	2027	2028	2029+
% of Total Debt	3.7%	2.0%	9.3%	7.0%	11.7%	66.4%

⁽¹⁾ Includes mainly the intangible assets generated by acquisitions.

⁽²⁾ Includes the effect of derivative financial instruments on long-term debt.

Net Debt & Adjusted EBITDA ex-KOF

Amounts expressed in millions of US Dollars (US.)

Twelve months ended June 30, 2024

	Reported	Adj. EBITDA	Adjustments	Adj. EBITDA Ex-KOF ³
Proximity Americas & Europe	2,667	-	-	2,667
Fuel	213	-	-	213
Health Division	414	-	-	414
Envoy Solutions	-	-	-	-
Coca-Cola FEMSA ¹	2,785	(2,785)	-	-
Other ²	(405)	-	-	(405)
FEMSA Consolidated	5,674	(2,785)		2,889
Dividends Received ³	-	174	-	174
FEMSA Consolidated ex-KOF	5,674	(2,611)		3,063

As of June 30, 2024

	Reported	Adjustments	Ex-KOF
Cash & Equivalents	7,182	-	7,182
Coca-Cola FEMSA Cash & Equivalents	2,096	(2,096)	-
Cash & Equivalents	9,278	(2,096)	7,182
Financial Debt ⁴	3,776	-	3,776
Coca-Cola FEMSA Financial Debt	3,754	(3,754)	-
Lease Liabilities	5,379	-	5,379
Coca-Cola FEMSA Lease Liabilities	117	(117)	-
Debt	13,026	(3,871)	9,155
FEMSA Net Debt	3,748	(1,775)	1,972

Translated to USD for readers' convenience using the exchange rate published by the Federal Reserve Bank of New York for June 30, 2024 which was 18.2610 MXN per USD.

1 Coca-Cola FEMSA adjustment represents 100% of its LTM EBITDA.

2 Includes FEMSA Other Businesses (including Bara and Digital@FEMSA), FEMSA corporate expenses and the effects of consolidation adjustments

3 Reflects cash dividends received from Coca-Cola FEMSA for approximately US\$164 mm and EUR\$8 mm during the last twelve months.

4 Includes EUR€ 500.0 mm in notes convertible to Heineken Holding N.V. shares.

Proximity Americas – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the second quarter of:					For the six months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	78,526	100.0	72,099	100.0	8.9	148,611	100.0	132,970	100.0	11.8
Cost of sales	43,898	55.9	42,556	59.0	3.2	84,562	56.9	78,881	59.3	7.2
Gross profit	34,627	44.1	29,543	41.0	17.2	64,049	43.1	54,089	40.7	18.4
Administrative expenses	1,916	2.4	1,650	2.3	16.1	3,439	2.3	2,770	2.1	24.2
Selling expenses	24,857	31.7	20,632	28.6	20.5	47,687	32.1	39,577	29.8	20.5
Other operating expenses (income), net	97	0.1	50	0.1	94.6	188	0.1	70	0.1	167.9
Income from operations	7,757	9.9	7,211	10.0	7.6	12,735	8.6	11,672	8.8	9.1
Depreciation	2,989	4.1	3,033	4.2	(1.5)	5,882	4.2	6,055	4.6	(2.9)
Amortization & other non-cash charges	1,036	0.8	229	0.3	N.S.	1,893	0.8	443	0.3	N.S.
Adjusted EBITDA	11,781	14.7	10,473	14.5	12.5	20,510	13.6	18,170	13.7	12.9
CAPEX	4,749		3,258		45.8	8,020		5,606		43.0

Information of OXXO Stores

Total stores						23,680		22,059		7.3
Stores Mexico						22,658		21,389		5.9
Stores South America						1,022		670		52.5
Net new convenience stores:										
vs. Last quarter	390		444		(12.2)					
Year-to-date	814		601		35.4					
Last-twelve-months	1,621		1,391		16.5					
Same-store data: ⁽¹⁾										
Sales (thousands of pesos)	1,057.8		1,016.4		4.1	1,009.3		946.4		6.6
Traffic (thousands of transactions)	18.8		19.0		(0.6)	18.2		18.1		0.7
Ticket (pesos)	56.1		53.6		4.7	55.5		52.4		5.9

⁽¹⁾ Monthly average information per store, considering same stores with more than twelve months of operations, income from services are included.

Proximity Europe – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the second quarter of:					For the six months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	11,466	100.0	10,833	100.0	5.8	22,405	100.0	20,944	100.0	7.0
Cost of sales	6,502	56.7	6,272	57.9	3.7	12,711	56.7	12,120	57.9	4.9
Gross profit	4,964	43.3	4,561	42.1	8.8	9,694	43.3	8,824	42.1	9.9
Administrative expenses	826	7.2	768	7.1	7.6	1,675	7.5	1,520	7.3	10.2
Selling expenses	3,700	32.3	3,503	32.3	5.6	7,220	32.2	6,897	32.9	4.7
Other operating expenses (income), net	(8)	(0.1)	(26)	(0.2)	(70.9)	(34)	(0.2)	(50)	(0.2)	(32.6)
Income from operations	445	3.9	316	2.9	41.0	833	3.7	457	2.2	82.3
Depreciation	1,108	9.7	1,071	9.9	3.5	1,108	4.9	2,182	10.4	(49.2)
Amortization & other non-cash charges	112	1.0	131	1.2	(14.2)	1,395	6.2	207	1.0	N.S.
Adjusted EBITDA	1,666	14.5	1,518	14.0	9.7	3,336	14.9	2,846	13.6	17.2
CAPEX	288		80		N.S.	669		275		143.3

Health – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the second quarter of:					For the six months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	18,894	100.0	18,962	100.0	(0.4)	37,048	100.0	37,536	100.0	(1.3)
Cost of sales	13,175	69.7	13,234	69.8	(0.4)	26,103	70.5	26,090	69.5	0.1
Gross profit	5,719	30.3	5,728	30.2	(0.2)	10,945	29.5	11,446	30.5	(4.4)
Administrative expenses	1,181	6.2	765	4.0	54.3	2,125	5.7	1,469	3.9	44.7
Selling expenses	3,773	20.0	4,011	21.2	(5.9)	7,442	20.1	8,032	21.4	(7.3)
Other operating expenses (income), net	(10)	(0.1)	42	0.2	(123.6)	1	0.0	33	0.1	(96.2)
Income from operations	775	4.1	910	4.8	(14.8)	1,376	3.7	1,912	5.1	(28.0)
Depreciation	720	3.8	767	4.0	(6.1)	1,532	4.1	1,550	4.1	(1.2)
Amortization & other non-cash charges	270	1.4	257	1.4	5.2	536	1.4	500	1.3	7.3
Adjusted EBITDA	1,766	9.3	1,934	10.2	(8.7)	3,445	9.3	3,962	10.6	(13.1)
CAPEX	391		385		1.5	559		618		(9.5)

Information of Stores

Total stores						4,496		4,267		5.4
Stores Mexico						1,743		1,659		5.1
Stores South America						2,753		2,608		5.6
Net new stores:										
vs. Last quarter	56		81		(30.9)					
Year-to-date	22		161		(86.3)					
Last-twelve-months	229		369		(37.9)					
Same-store data: ⁽¹⁾										
Sales (thousands of pesos)	1,102.8		1,114.8		(1.1)	1,099.8		1,103.1		(0.3)

⁽¹⁾ Monthly average information per location, considering same locations with more than twelve months of all the operations of the Health Division.

Fuel – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the second quarter of:					For the six months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	16,796	100.0	14,455	100.0	16.2	31,652	100.0	27,595	100.0	14.7
Cost of sales	14,842	88.4	12,719	88.0	16.7	28,018	88.5	24,224	87.8	15.7
Gross profit	1,954	11.6	1,736	12.0	12.5	3,634	11.5	3,371	12.2	7.8
Administrative expenses	53	0.3	68	0.5	(22.7)	128	0.4	129	0.5	(0.7)
Selling expenses	1,143	6.8	1,101	7.6	3.9	2,259	7.1	2,151	7.8	5.0
Other operating expenses (income), net	(5)	(0.0)	-	-	N.S.	(17)	(0.1)	-	-	N.S.
Income from operations	704	4.2	567	3.9	24.1	1,234	3.9	1,091	4.0	13.1
Depreciation	249	1.5	281	1.9	(11.5)	194	0.6	559	2.0	(65.2)
Amortization & other non-cash charges	74	0.4	13	0.1	N.S.	438	1.4	30	0.1	N.S.
Adjusted EBITDA	1,026	6.1	861	6.0	19.2	1,866	5.9	1,680	6.1	11.1
CAPEX	86	0.5	44		97.5	94	0.3	68		38.9

Information of OXXO GAS Service Stations

Total stores						570		570		-
Net new convenience stores:										
vs. Last quarter	0		0		-					
Year-to-date	(1)		2		N.S.					
Last-twelve-months	0		1		N.S.					
Volume (millions of liters) total stations	661		616		7.3					
Same-store data: ⁽¹⁾										
Sales (thousands of pesos)	8,643.9		7,457.6		15.9	8,218.5		7,169.2		14.6
Traffic (thousands of liters)	396.5		360.4		10.0	382.2		348.1		9.8
Average price per liter	21.8		20.7		5.4	21.5		20.6		4.4

⁽¹⁾ Monthly average information per station, considering same stations with more than twelve months of operations.

Coca-Cola FEMSA – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the second quarter of:					For the six months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	69,456	100.0	61,428	100.0	13.1	133,685	100.0	118,641	100.0	12.7
Cost of sales	37,495	54.0	34,161	55.6	9.8	73,124	54.7	65,985	55.6	10.8
Gross profit	31,961	46.0	27,267	44.4	17.2	60,561	45.3	52,657	44.4	15.0
Administrative expenses	3,538	5.1	3,521	5.7	0.5	6,703	5.0	6,591	5.6	1.7
Selling expenses	18,096	26.1	15,274	24.9	18.5	34,735	26.0	29,979	25.3	15.9
Other operating expenses (income), net	595	0.9	(89)	(0.1)	N.S.	742	0.6	(182)	(0.2)	N.S.
Income from operations	9,746	14.0	8,562	13.9	13.8	18,380	13.7	16,269	13.7	13.0
Depreciation	2,657	3.8	2,403	3.9	10.6	5,219	3.9	4,717	4.0	10.6
Amortization & other non-cash charges	1,519	2.2	473	0.8	N.S.	2,349	1.8	944	0.8	148.9
Adjusted EBITDA	13,922	20.0	11,439	18.6	21.7	25,949	19.4	21,930	18.5	18.3
CAPEX	5,410		4,243		27.5	8,733		6,749		29.4

Sales Volumes

(Millions of unit cases)

Mexico and Central America	695.6	63.5	643.3	63.1	8.1	1,275.4	60.6	1,180.7	60.3	8.0
South America	130.8	11.9	135.3	13.3	(3.3)	271.4	12.9	276.6	14.1	(1.9)
Brazil	269.4	24.6	240.4	23.6	12.1	557.6	26.5	501.3	25.6	11.2
Total	1,095.8	100.0	1,018.9	100.0	7.5	2,104.4	100.0	1,958.5	100.0	7.5

FEMSA Macroeconomic Information

	Inflation		End-of-period Exchange Rates			
	2Q 2024	LTM ⁽¹⁾ Jun-24	Jun-24		Jun-23	
			Per USD	Per MXN	Per USD	Per MXN
Mexico	0.46%	4.78%	18.38	1.0000	17.07	1.0000
Colombia	0.65%	3.96%	4,148.04	0.0044	4,191.28	0.0041
Brazil	0.70%	2.46%	5.56	3.3059	4.82	3.5425
Argentina	6.29%	80.30%	912.00	0.0202	256.70	0.0665
Chile	0.74%	3.88%	944.34	0.0195	801.66	0.0213
Euro Zone	0.26%	2.05%	0.93	19.6711	0.91	18.7056

FEMSA – Consolidated Income Statement

Amounts expressed in millions of Mexican Pesos (Ps.)

	As Reported					Adjusted				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	178,204	100.0	160,107	100.0	11.3	176,334	100.0	159,630	100.0	10.5
Cost of sales	107,980	60.6	96,781	60.4	11.6	108,157	61.3	97,599	61.1	10.8
Gross profit	70,224	39.4	63,326	39.6	10.9	68,178	38.7	62,031	38.9	9.9
Administrative expenses	8,419	4.7	6,636	4.1	26.9	8,348	4.7	6,728	4.2	24.1
Selling expenses	46,773	26.2	44,034	27.5	6.2	46,678	26.5	44,033	27.7	6.0
Other operating expenses (income), net ⁽¹⁾	265	0.1	(256)	(0.2)	(203.5)	216	0.1	(256)	(0.2)	(184.6)
Income from operations ⁽²⁾	14,767	8.3	12,912	8.1	14.4	12,935	7.3	11,526	7.2	12.2
Other non-operating expenses (income)	2,426		307		690.2	487		228		113.6
Interest expense	4,716		3,574		32.0	4,655		3,268		42.5
Interest income	2,845		8,500		(66.5)	2,694		8,331		(67.7)
Interest expense, net	1,871		(4,926)		(138.0)	1,961		(5,062)		(138.7)
Foreign exchange loss (gain)	1,104		2,547		(56.7)	1,125		2,655		(57.6)
Other financial expenses (income), net	291		315		(7.6)	291		316		(7.9)
Financing expenses, net	3,266		(2,066)		(258.1)	3,376		(2,095)		(261.2)
Income before income tax and participation in associates results	9,073		14,671		(38.2)	9,072		13,393		(32.3)
Income tax	3,267		4,205		(22.3)	3,267		4,081		(20.0)
Participation in associates results ⁽³⁾	(33)		(211)		(84.4)	(33)		(195)		(83.1)
Continued Operations net income (Loss)	5,774		11,041		(47.7)	5,774		9,117		(36.7)
Discontinued Operations net income (Loss)	110		39,288		(99.7)	110		41,212		(99.7)
Consolidated net income (Loss)	5,884		50,329		(88.3)	5,884		50,329		(88.3)
Net majority income	2,931		48,078		(93.9)	2,931		48,078		(93.9)
Net minority income	2,953		2,251		31.2	2,953		2,251		31.2
Operative Cash Flow & CAPEX										
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Income from operations	14,767	8.3	12,912	8.1	14.4	12,935	7.3	11,526	7.2	12.2
Depreciation	7,868	4.4	7,757	4.8	1.4	7,868	4.5	7,757	4.9	1.4
Amortization & other non-cash charges	2,415	1.4	1,042	0.7	131.7	2,415	1.4	1,042	0.7	131.7
Adjusted EBITDA	25,049	14.1	21,712	13.6	15.4	23,217	13.2	20,326	12.7	14.2
CAPEX	7,371		5,080		45.1	7,371		5,080		45.1

⁽¹⁾ Other operating expenses (income), net = other operating expenses (income) +/- equity method from operated associates.

⁽²⁾ Income from operations = gross profit – administrative and selling expenses – other operating expenses (income), net.

⁽³⁾ Mainly represents the results of our joint-venture with Raizen, Grupo Nós, net of taxes.

QUARTERLY RESULTS

Results are compared to the same period of previous year

Reported Financial Summary for the First Quarter 2024

Change vs. comparable period

	Total Revenues	Gross Profit	Income from Operations	Same-Store Sales
	1Q24	1Q24	1Q24	1Q24
FEMSA Consolidated	11.3%	10.9%	14.4%	
Proximity Americas	15.1%	19.9%	11.5%	9.7%
Proximity Europe	8.2%	11.0%	175.0%	N.A.
Health	(2.3%)	(8.6%)	(40.0%)	(0.1%)
Fuel	13.9%	6.4%	1.4%	6.9%
Coca-Cola FEMSA	11.2%	11.7%	11.6%	

Adjusted Financial Summary for the First Quarter 2024

Change vs. comparable period

	Total Revenues	Gross Profit	Income from Operations	Same-Store Sales
	1Q24	1Q24	1Q24	1Q24
FEMSA Consolidated	10.5%	9.9%	12.2%	
Proximity Americas	15.1%	19.9%	11.5%	9.7%
Proximity Europe	8.2%	11.0%	175.0%	N.A.
Health	(2.3%)	(8.6%)	(40.0%)	(0.1%)
Fuel	13.9%	6.4%	1.4%	6.9%
Coca-Cola FEMSA	11.2%	11.7%	11.6%	

Reported 1Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	1Q24	1Q23	Var.
Total Revenues	178,204	160,107	11.3%
Income from Operations	14,767	12,912	14.4%
<i>Operating Margin (%)</i>	8.3	8.1	20 bps
Adjusted EBITDA³	25,049	21,712	15.4%
<i>EBITDA Margin (%)</i>	14.1	13.6	50 bps
Net Income	5,884	50,329	N.S.

Adjusted 1Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	1Q24	1Q23	Var.
Total Revenues	176,334	159,630	10.5%
Income from Operations	12,935	11,526	12.2%
<i>Operating Margin (%)</i>	7.3	7.2	10 bps
Adjusted EBITDA³	23,217	20,326	14.2%
<i>EBITDA Margin (%)</i>	13.2	12.7	50 bps
Net Income	5,884	50,329	N.S.