



Tiendas 3B

First Quarter 2024 Financial Results

May 2024

Disclaimer

Statements in this presentation, including the possible or assumed future or other performance of BBB Foods Inc. (the “Company”, “we”, “us”, “our”) or our industry, our targets or other trends and estimates, constitute “forward-looking statements”. Statements contained herein that are not clearly historical in nature are forward-looking, and the words “anticipate,” “believe,” “continues,” “expect,” “estimate,” “intend,” “plans,” “project,” “target,” and similar expressions and future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “potential,” “can,” “may,” or the negative of these terms or similar expressions are generally intended to identify forward-looking statements. We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business and our market. These forward-looking statements speak only as of the date of this presentation and are based on the Company’s current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond the Company’s control. Some of the factors, risks and uncertainties that might materially affect the forward-looking statements contained in this presentation and may make an investment in our securities speculative or risky include, but are not limited to, the risk factors set forth in our filings with the U.S. Securities and Exchange Commission (the “SEC”), including our registration statement on Form F-1 (File No. 333-276589) and our annual reports on Form 20-F (File No. 001-41954). As a consequence, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in this presentation. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented and we disclaim any obligation to update any of these forward-looking statements.

This presentation includes non-IFRS financial measures, including EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin. We present non-IFRS measures when we believe that the additional information is useful and meaningful to investors. Non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-IFRS financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. You are cautioned not to place undue reliance on such non-IFRS financial measures.

Today's Presenters



Anthony Hatoum
Chairman and CEO



Eduardo Pizzuto
CFO

Agenda

• 1Q24 Key Highlights

- Operational Performance
- Financial Results
- Closing Remarks
- Q&A

1Q24 - Key Highlights

Opened **94 stores** and **1 distribution center** in 1Q24

2,382 stores and **15 distribution centers** as of 1Q24

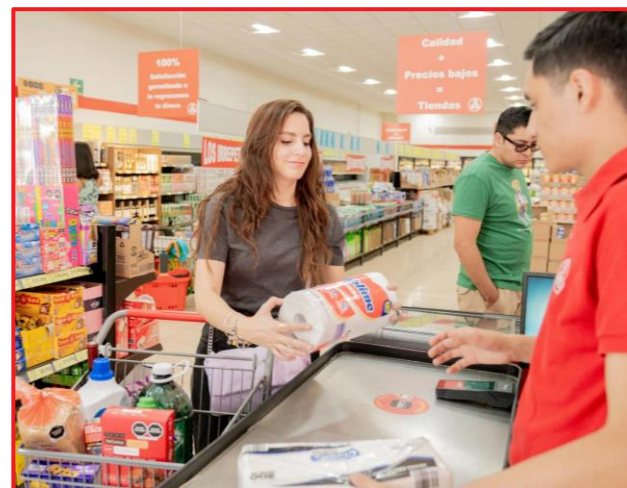
Same Store Sales⁽¹⁾ growth of **14.8%**

Revenue of **Ps. 12,684 million**, YoY growth of **30.9%**.

EBITDA of **Ps. 626 million**, YoY growth of **57.9%**

Cash Flow from Operations **Ps. 802 million**.

Net cash of **Ps. 4,293 million**, driven by IPO proceeds
and cash generation



Agenda

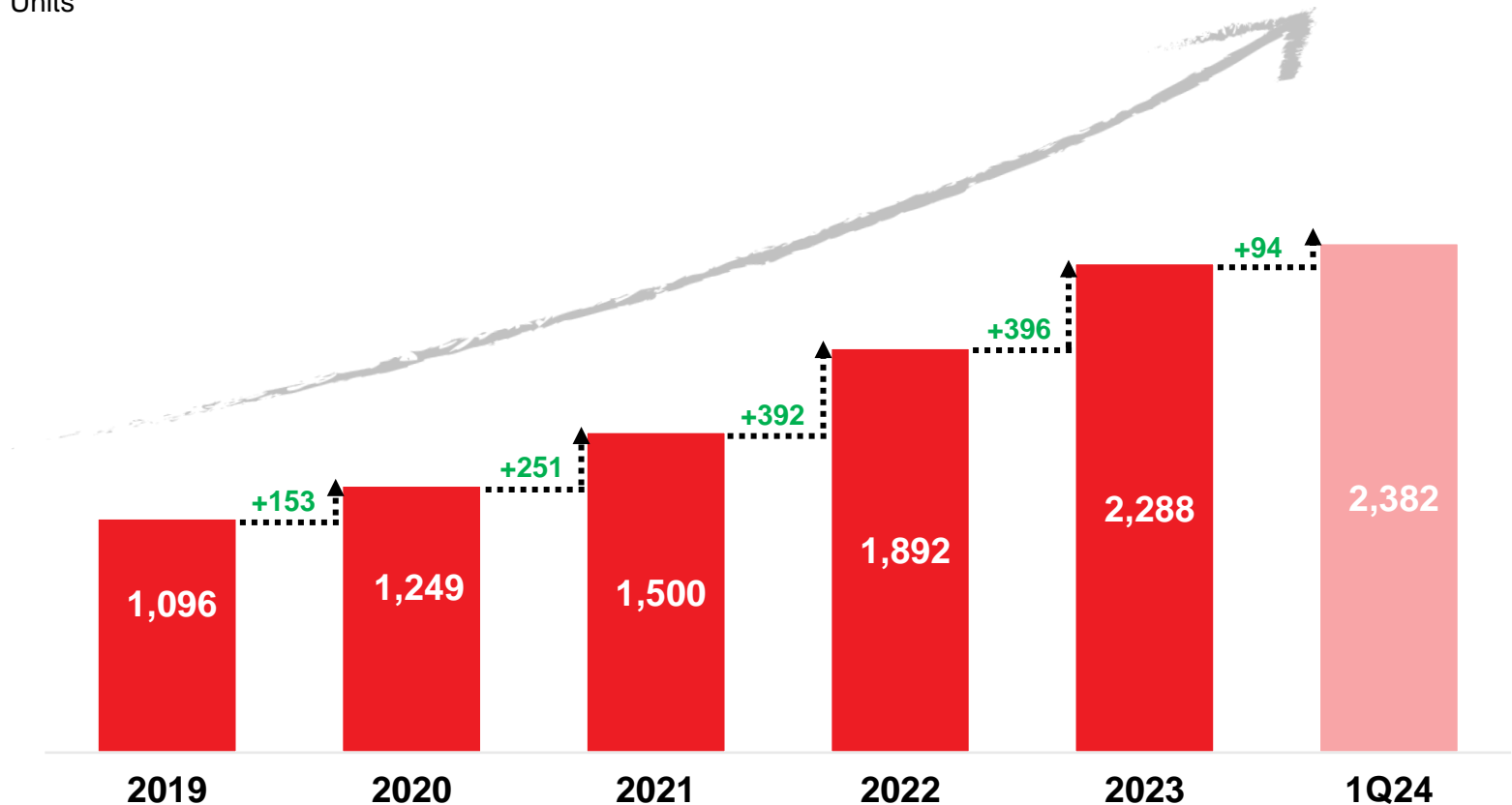
- 1Q24 Key Highlights
- **Operational Performance**
- Financial Results
- Closing Remarks
- Q&A

Continued Momentum in Store Openings

Opened 94 net new stores to reach 2,382 stores, aligned with FY guidance of 380-420

Number of Stores

Units

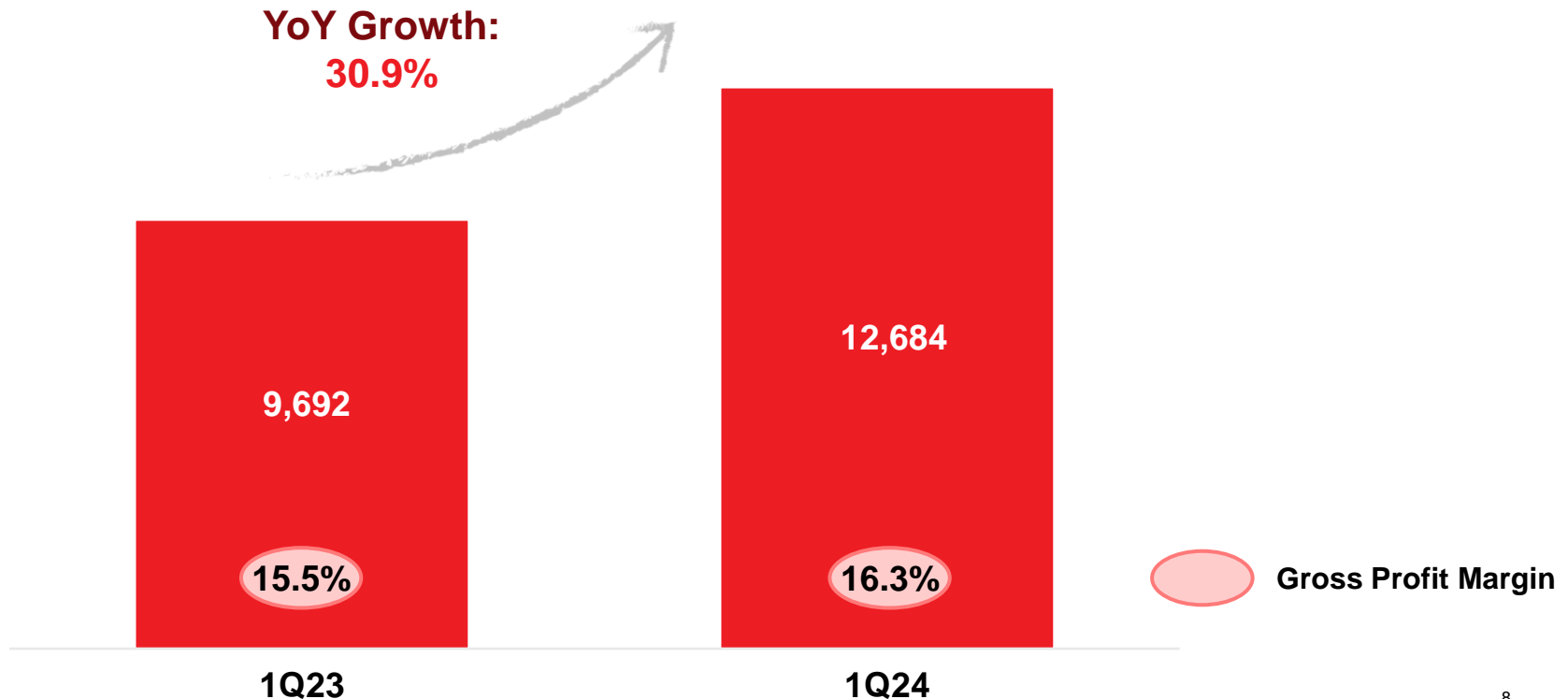


Rapid Revenue Growth and Increased Gross Margins

Total revenues +30% year-over-year while gross margin boosted by scale

Total Revenue

Ps. MM



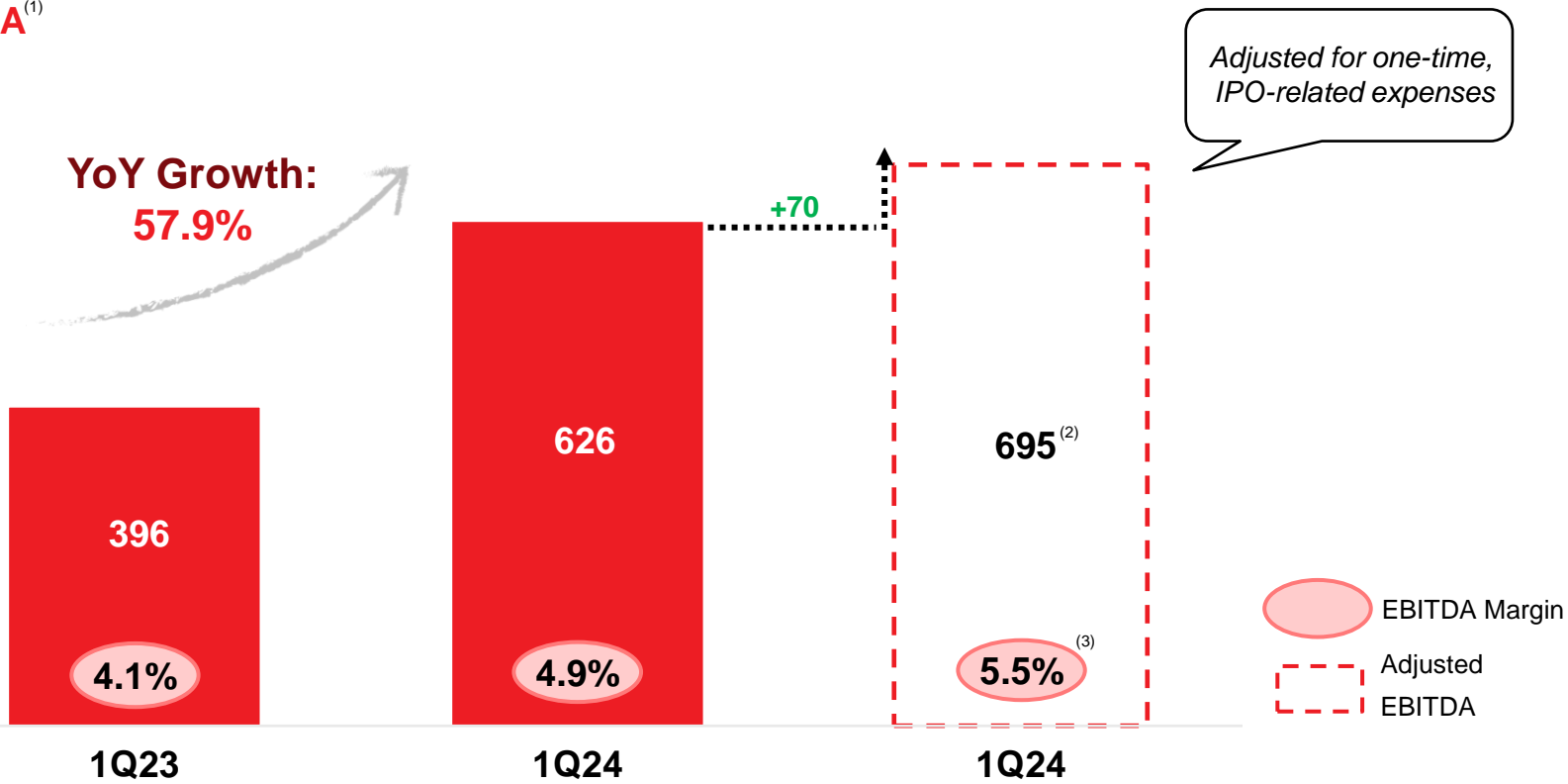
Agenda

- 1Q24 Key Highlights
- Operational Performance
- **Financial Results**
- Closing Remarks
- Q&A

EBITDA & EBITDA Margin

Year-over-year increase in profitability despite one-off expenses and adjustments

EBITDA⁽¹⁾
Ps. MM



Notes:

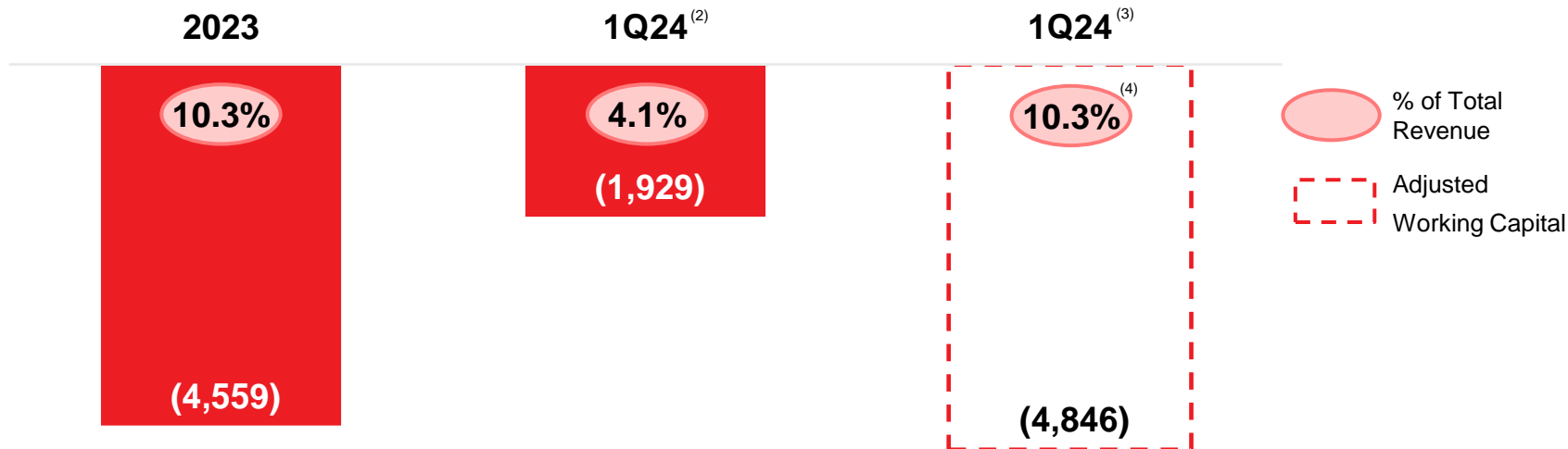
1. We calculate "EBITDA" as net income (loss) for the period, plus income tax expense, financial costs, net, and total depreciation and amortization. We calculate "EBITDA Margin" for a period by dividing EBITDA for the corresponding period by total revenue for such period. See Annex 2 for a reconciliation of net income (loss) for the period to EBITDA.
2. We calculate "Adjusted EBITDA" as EBITDA minus the impact IPO-related expenses of Ps. 70 million in 1Q24. See Annex 2 for a reconciliation of net income (loss) for the period to Adjusted EBITDA.
3. We calculate EBITDA Margin for a period by dividing EBITDA for the corresponding period by total revenue for such period and Adjusted EBITDA for a period by dividing Adjusted EBITDA for the corresponding period by total revenue for such period.

Favorable Working Capital

Our business model continues to generate significant negative working capital

Working Capital⁽¹⁾

Ps. MM



Excluding IPO proceeds, net of cash used for promissory and convertible notes repayment

Notes:

1. We calculate Working Capital as total current assets minus total current liabilities.
2. Includes last twelve months.
3. We calculate "Adjusted Working Capital" as Working Capital minus the net proceeds from Initial Public Offering net from underwriting fees of Ps. 7,841 million, net of cash used in payment of promissory and convertible notes of Ps. 4,925 million. See Annex 5 for a reconciliation of the Adjusted Working Capital.
4. We calculate the percentage of Working Capital to Total Revenue for a period by dividing the corresponding by the last twelve months of total revenue for the corresponding period and the percentage of Adjusted Working Capital to Total Revenue for a period by dividing the corresponding by the last twelve months of total revenue for the corresponding period.

Agenda

- 1Q24 Key Highlights
- Operational Performance
- Financial Results
- **Closing Remarks**
- Q&A



Closing Remarks

Agenda

- 1Q24 Key Highlights
- Operational Performance
- Financial Results
- Closing Remarks

- **Q&A**



Q&A

Contact Information



Investor Relation Contact:

Andrés Villasis

ir@tiendas3b.com

Investor Relation Website:

<https://www.investorstiendas3b.com>



Appendix: Financial Statements

Annex 1 - Income Statement

In Ps. Thousands

For the Three Months Ended March 31,			
	2024	2023	% Change
Revenue From Sales of Merchandise	Ps. 12,656,885	Ps. 9,670,069	30.9%
Sales of Recyclables	27,363	21,831	25.3%
Total Revenue	12,684,248	9,691,900	30.9%
Cost of Sales	(10,622,075)	(8,186,852)	29.7%
Gross Profit	2,062,173	1,505,048	37.0%
<i>Gross Profit Margin</i>	16.3%	15.5%	
Sales Expenses	(1,295,629)	(1,052,793)	23.1%
Administrative Expenses	(445,948)	(325,342)	37.1%
Other Income - Net	2,633	5,752	(54.2%)
Operating Profit	323,229	132,665	143.6%
<i>Operating Profit Margin</i>	2.5%	1.4%	
Financial Income	20,505	4,826	324.9%
Financial Costs	(360,868)	(365,385)	(1.2%)
Exchange Rate Fluctuation	(128,652)	292,748	(143.9%)
Financial Cost - Net	(469,015)	(67,811)	591.7%
Loss Before Income Tax	(145,786)	64,854	(324.8%)
Income Tax Expense	(85,076)	(6,022)	1,312.8%
Net Loss (Income) for the Period	Ps. (230,862)	Ps. 58,832	(492.4%)
<i>Net Profit Margin</i>	(1.8%)	0.6%	

Annex 2 - Non-IFRS Financial Measures

In Ps. Thousands

For the Three Month Period Ended March 31,

	2024	2023	%
Net Loss for the Period	Ps.(230,862)	Ps.58,832	n.m.
<i>Net Profit Margin</i>	<i>(1.8%)</i>	<i>0.6%</i>	
Income Tax Expense	(85,076)	(6,022)	(80.9%)
Financial Cost - Net	(469,015)	(67,811)	n.m.
D&A	302,542	263,629	60.7%
EBITDA	Ps.625,771	Ps.396,294	32.9%
<i>EBITDA Margin</i>	<i>4.9%</i>	<i>4.1%</i>	
IPO Expenses	69,620	-	n.m.
Adjusted EBITDA	Ps.695,391	Ps.396,294	75.5%
<i>Adjusted EBITDA Margin</i>	<i>5.5%</i>	<i>4.1%</i>	

Annex 3 - Statement of Cash Flows

In Ps. Thousands

For the Three Months Ended March 31,

	2024	2023
(Loss) profit before income tax	Ps. (145,786)	Ps. 64,854
Adjustments for:		
Depreciation of property and equipment	140,037	110,114
Depreciation of right-of-use assets	161,837	152,862
Amortization of intangible assets	668	653
Interest payable on Promissory and Convertible Notes	82,588	158,445
Interest expense on lease liabilities	241,742	200,014
Interest on debt and bonus payable to related parties	9,536	6,907
Finance income	(20,505)	(4,826)
Interests payable on credit lines	12,906	-
Initial Public Offering capitalized costs	(23,269)	-
Exchange fluctuation	128,633	(295,164)
Share-based payment expense	128,841	98,261
Decrease (increase) in inventories	179,475	(114,213)
Increase in other current assets and guarantee deposits	(96,745)	(38,339)
Increase in suppliers (including supplier finance arrangements)	87,299	248,878
Increase in other current liabilities	119,646	113,367
Decrease on bonus payable to related parties	(79,351)	(43,834)
Income taxes paid	(125,103)	(69,725)
Net cash flows provided by operating activities	Ps. 802,449	Ps. 588,254
Purchase of property, furniture, equipment, and lease-hold improvements	(384,078)	(337,749)
Sale of property and equipment	2,051	987
Investment in intangible assets	(414)	(416)
Interest received on short-term investments	17,572	2,199
Net cash flows used in investing activities	Ps. (364,869)	Ps. (334,979)
Payments made on reverse factoring transactions-net of commissions received	(691,686)	(450,081)
Finance obtained through supplier finance arrangements	724,938	384,943
Proceeds (payments) from credit lines	177,628	(61,352)
Payment of Promissory and Convertible Notes	(4,925,097)	-
Payment of debt	(20,333)	(21,406)
Interest payment on debt	(21,252)	(5,513)
Proceeds from initial public offering, net of underwriting fees	7,841,837	-
Lease payments	(371,586)	(273,556)
Net cash flows used in financing activities	Ps. 2,714,449	Ps. (426,965)
Net increase (decrease) in cash and cash equivalents	3,152,029	(173,690)
Effect of foreign exchange movements on cash balances	(79,542)	(18,795)
Cash and cash equivalents at beginning of year	1,220,471	984,976
Cash and cash equivalent at end of year	Ps. 4,292,958	Ps. 792,491

Annex 4 - Statement of Financial Position

In Ps. Thousands

	As of March 31,	As of December 31,
	2024	2023
Current assets:		
Cash and cash equivalents	Ps. 4,292,958	Ps. 1,220,471
Sundry debtors	44,691	11,020
VAT receivable	770,209	731,186
Other recoverable taxes	17,777	-
Advanced payments	86,542	72,998
Inventories	2,178,010	2,357,485
Total current assets	Ps. 7,390,187	Ps. 4,393,160
Non-current assets:		
Guarantee deposits	34,156	33,174
Property, furniture, equipment, and lease-hold improvements	4,849,495	4,606,300
Right-of-use assets – Net	5,984,422	5,520,596
Intangible assets – Net	6,517	6,771
Deferred income tax	426,748	403,801
Total non-current assets	Ps. 11,301,338	Ps. 10,570,642
Total assets	Ps. 18,691,525	Ps. 14,963,802

	As of March 31,	As of December 31,
	2024	2023
Current liabilities:		
Suppliers	Ps. 7,213,388	Ps. 7,126,089
Accounts payable and accrued expenses	406,683	322,959
Income tax payable	-	2,326
Bonus payable to related parties	-	78,430
Short-term debt	951,185	744,137
Lease liabilities	569,536	537,515
Employees' statutory profit sharing payable	178,798	140,485
Total current liabilities	Ps. 9,319,590	Ps. 8,951,941
Non-current liabilities:		
Debt with related parties	-	Ps. 4,340,452
Long-term debt	102,004	577,318
Lease liabilities	6,170,504	5,706,707
Employee benefits	24,232	22,232
Total non-current liabilities	Ps. 6,296,740	Ps. 10,646,709
Total liabilities	Ps. 15,616,330	Ps. 19,598,650

Stockholders' equity:		
Capital stock	Ps. 8,283,347	Ps. 471,282
Reserve for share-based payments	980,541	851,701
Cumulative losses	(6,188,693)	(5,957,831)
Total stockholders' equity	Ps. 3,075,195	Ps. (4,634,848)
Total liabilities and stockholders' equity	Ps. 18,691,525	Ps. 14,963,802

Annex 5 - Reconciliation of Working Capital

In Ps. Thousands

	As of March 31,	As of December 31,
	2024	2023
Current Assets	7,390,187	4,393,160
Current Liabilities	(9,319,590)	(8,951,941)
Working Capital	Ps. (1,929,403)	Ps. (4,558,781)
Proceeds from initial public offering, net of underwriting fees	Ps. (7,841,837)	-
Payment of Promissory and Convertible Notes	4,925,097	-
Adjusted Working Capital	Ps. (4,846,143)	Ps. (4,558,781)