



Tiendas 3B

**Fourth Quarter & Full-Year 2024
Financial Results**

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Today's Presenters



Anthony Hatoum
Chairman and CEO



Eduardo Pizzuto
CFO

Agenda

• **4Q24 & Full-Year 2024 Key Highlights**

- Operational Performance
- Financial Results
- 2025 Guidance
- Closing Remarks
- Q&A

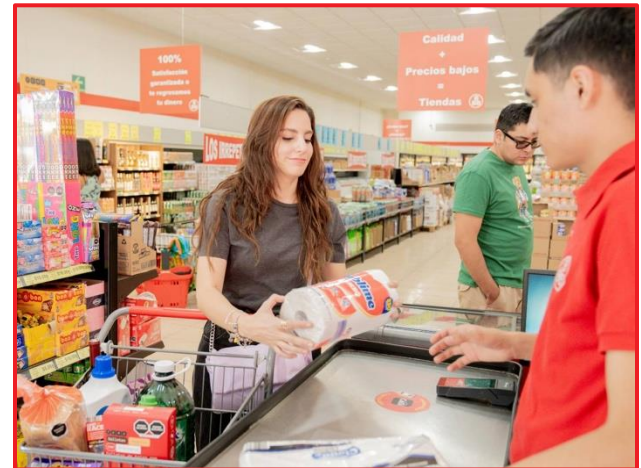
4Q24 & Full-Year 2024 - Key Highlights

Opened **484 stores**, totaling **2,772 stores** and **16 distribution centers** as of December 2024



4Q24 Same Store Sales⁽¹⁾ growth of **11.8%** versus 4Q23
2024 Same Store Sales growth of **13.4%** versus 2023

4Q24 revenue of **Ps. 16,347 million**, **32.7%** growth
2024 revenue of **Ps. 57,439 million**, **30.3%** growth



Cash Flow from Operations **Ps. 3,749 million**
Net cash⁽²⁾ of **Ps. 1,447 million**; additionally, cash of
~\$150 million in USD bank deposits

1. We measure "Same Store Sales" using revenue from sales of merchandise from stores that were operational for at least the full preceding 12 months for the periods under consideration.

2. Net Cash refers to Cash and Cash Equivalents.

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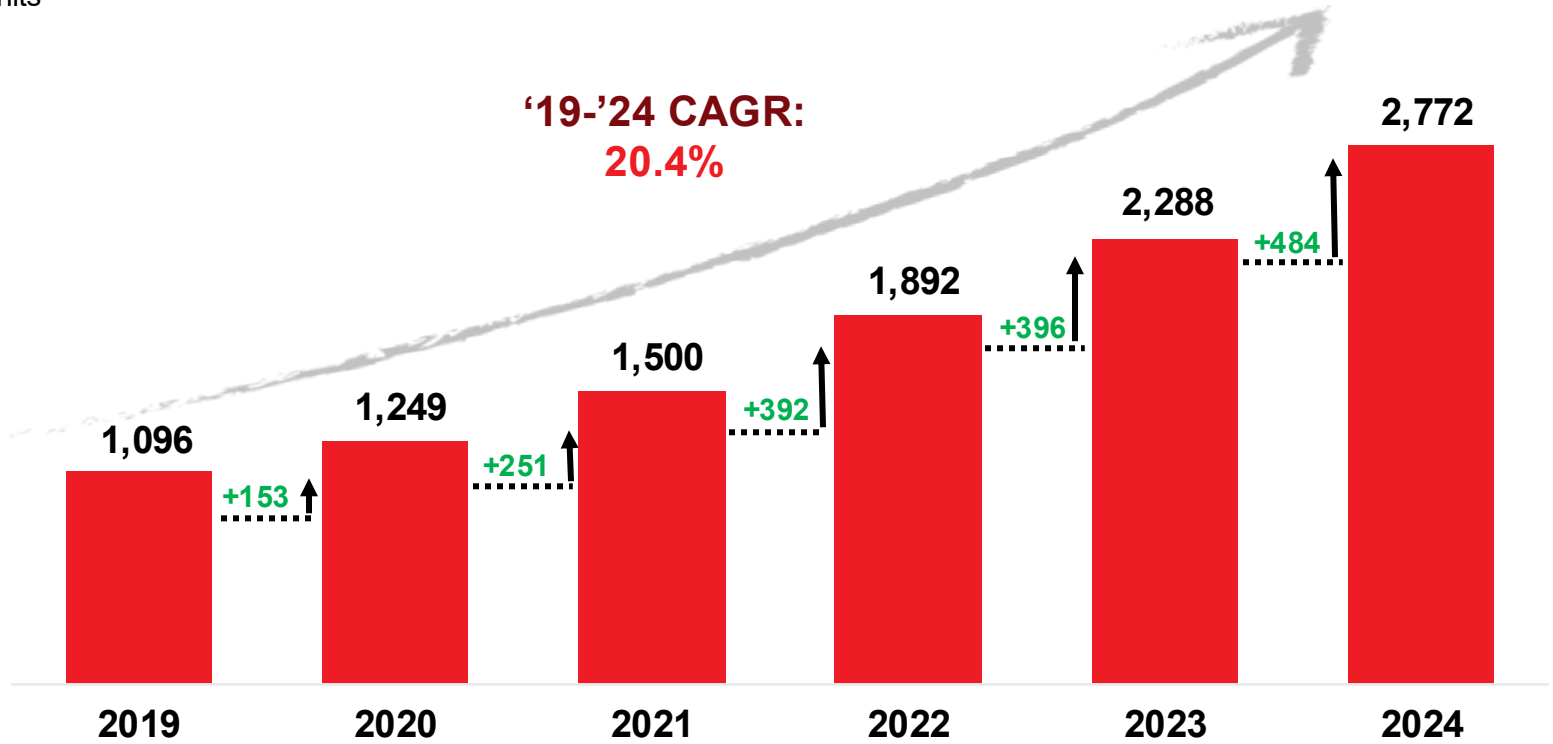
- 4Q24 and Full-Year 2024 Key Highlights

- **Operational Performance**

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Continued Momentum in Store Openings

Number of Stores
Units



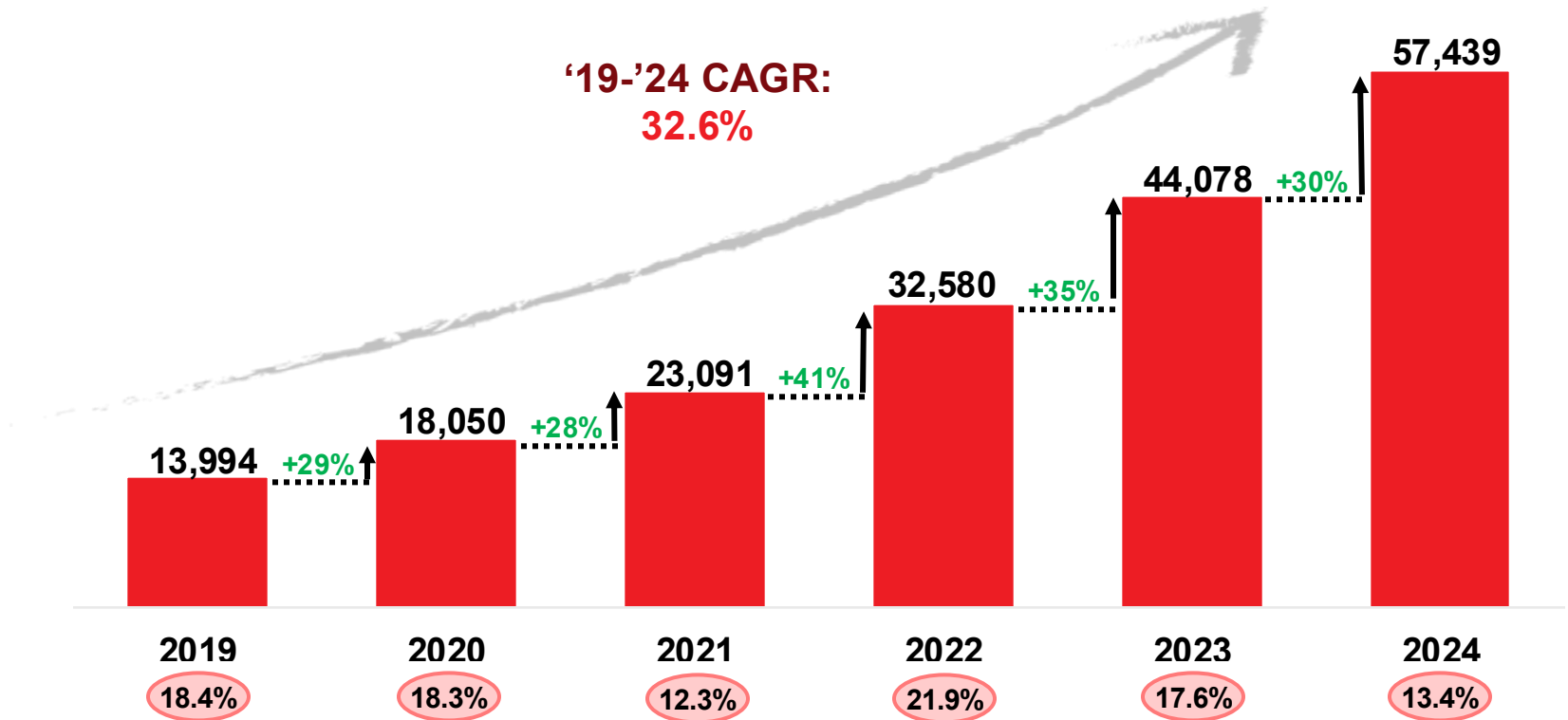
Opened a record of 484 net stores in 2024 to reach 2,772 stores, of which 138 were opened during 4Q

Total Revenue and Same Store Sales Growth

Total Revenue

Ps. MM

○ Same Store Sales Growth

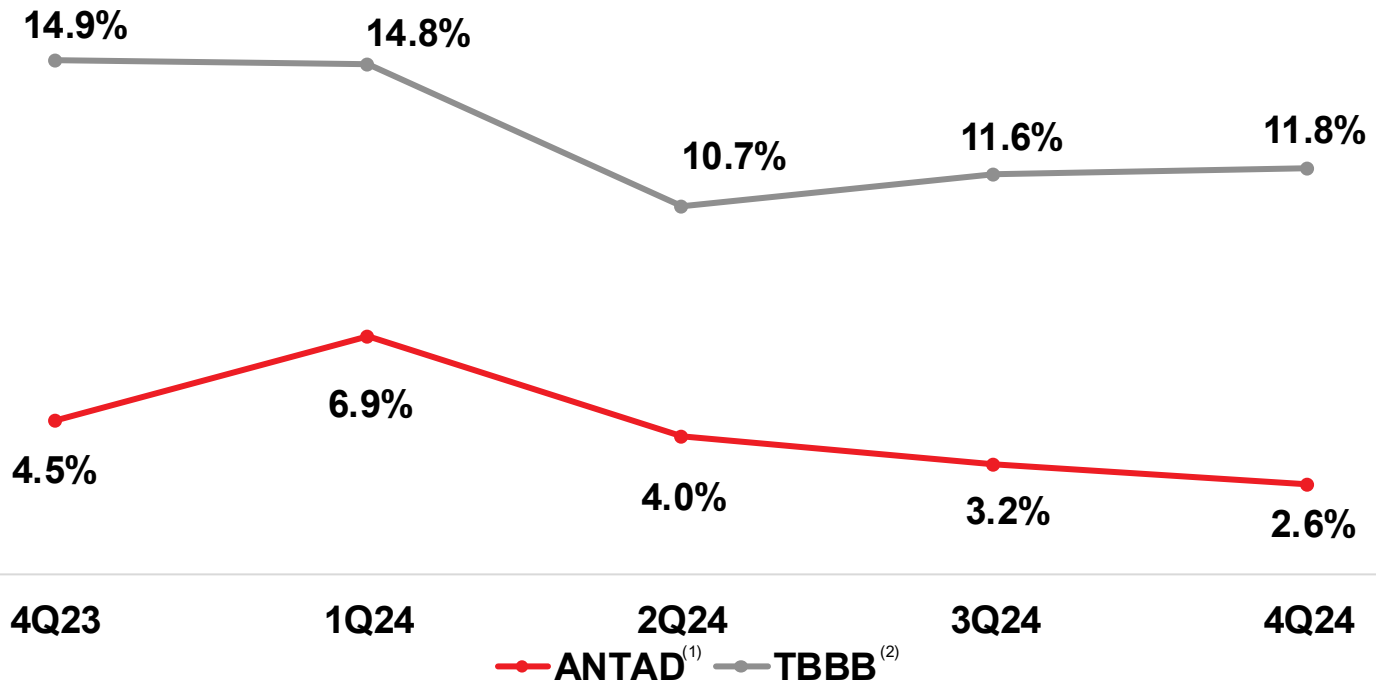


Total revenues have increased by +30% year-over-year

Same Store Sales Growth vs. ANTAD

Same Store Sales Growth

Percentage



Our sales performance consistently outpaces the market

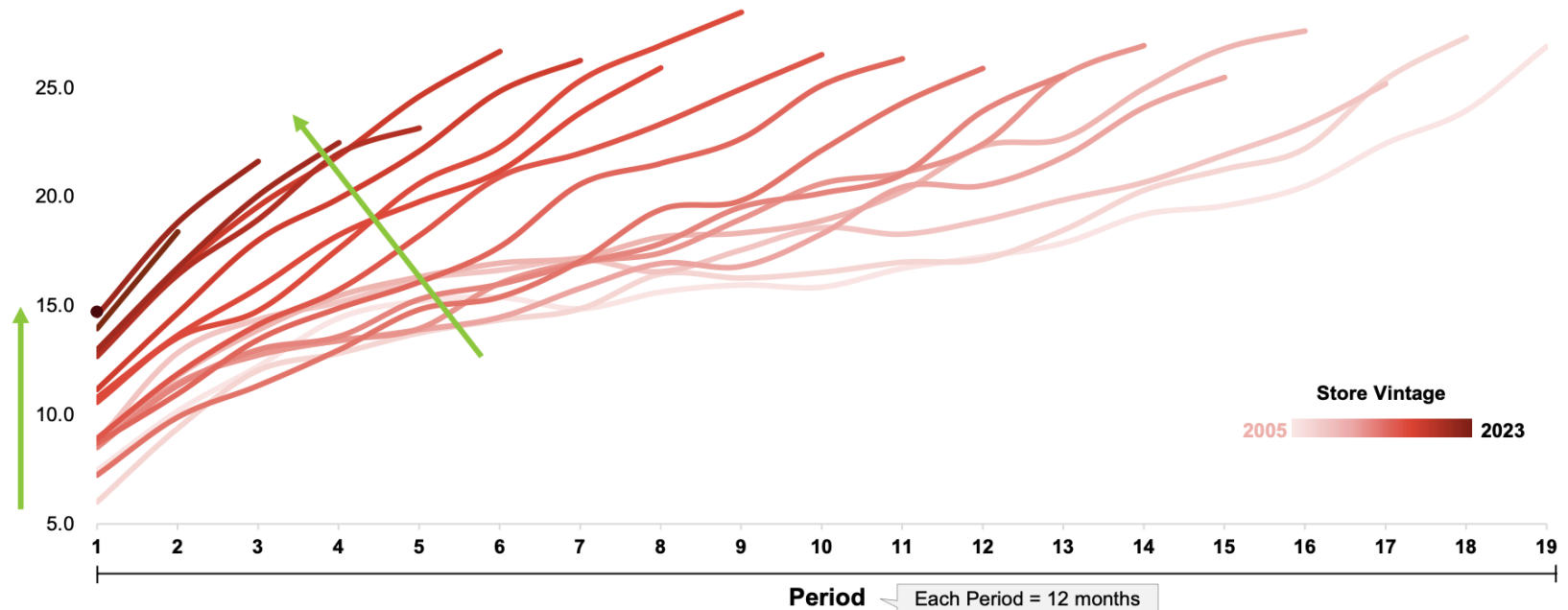
Source: ANTAD 3-month average.

1. ANTAD uses the sales of stores that have been in operation for more than one year, making them comparable against prior periods.
2. Same-Store-Sales refers to revenue from stores that have been operational for at least the full 12 months prior to the period under analysis.

Attractive Sales Ramp-Up Evolution

Median Sales per Store Vintage⁽¹⁾

Ps. MM | Median 12-Month Period⁽²⁾ Sales per Store⁽³⁾ in Real Terms⁽⁴⁾ | Excluding Temporary Closures in Acapulco



Sales of each new vintage start higher, and their sales curve is steeper

Source: Company information. INEGI

1. "Sales Ramp-up Evolution by Vintage" measures, for stores of the same vintage, the median of such stores' revenue from sales of merchandise during 12-month periods since the start of the operation. When calculating this measure, we exclude the first calendar month of a store's operations to account for stores that are not open for the entire month, as well as stores that have been permanently closed. Considers stores opened in the corresponding vintage that remains open as of December 2024.
2. 12-month period since opening, excludes month 1.
3. Median 12-month period sales of all stores in the corresponding vintage (excludes first month to "normalize" dates in which stores are operational since opening). Closed stores are excluded from median calculation, as well as stores in Acapulco that suffered temporary closures due to affectations by Hurricane Otis and Hurricane John.
4. All figures in real Ps. terms as of December 31, 2024, adjusted for inflation using Mexican National Consumer Price (Índice Nacional de Precios al Consumidor), as provided by the Mexican Statistic and National Geography Institute (Instituto de Estadística y Geografía), and as published by Banco de México.

Sales Driven by Increasing Traffic

	2023	2024	Var %
Number of Transactions per store per month⁽¹⁾	25,635	26,821	4.6%
Average Ticket Size (Ps.)⁽²⁾	Ps. 82.4	Ps. 85.4	3.6%
Private Label Sales Products (% of Sales of Merchandise)	46.5%	53.6%	710 bps

1. Stores with five or more years of operations.

2. Numbers have been rounded

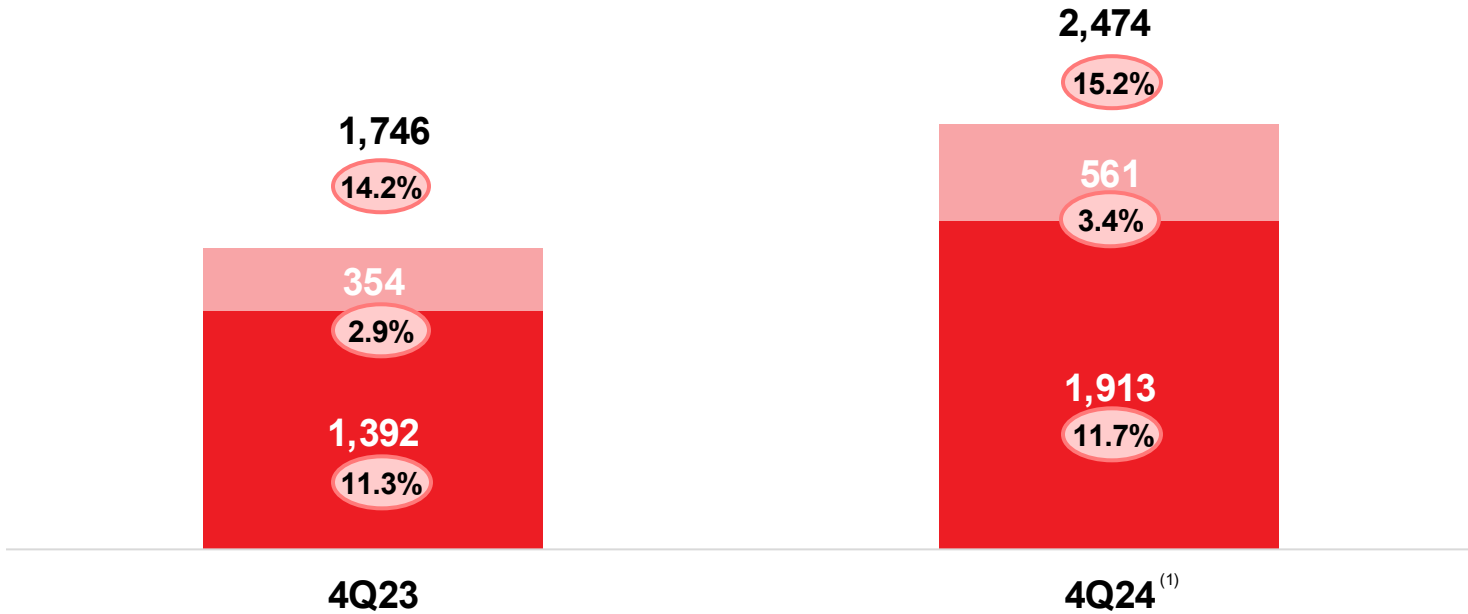
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SG&A Expenses

SG&A Expenses

Ps. MM



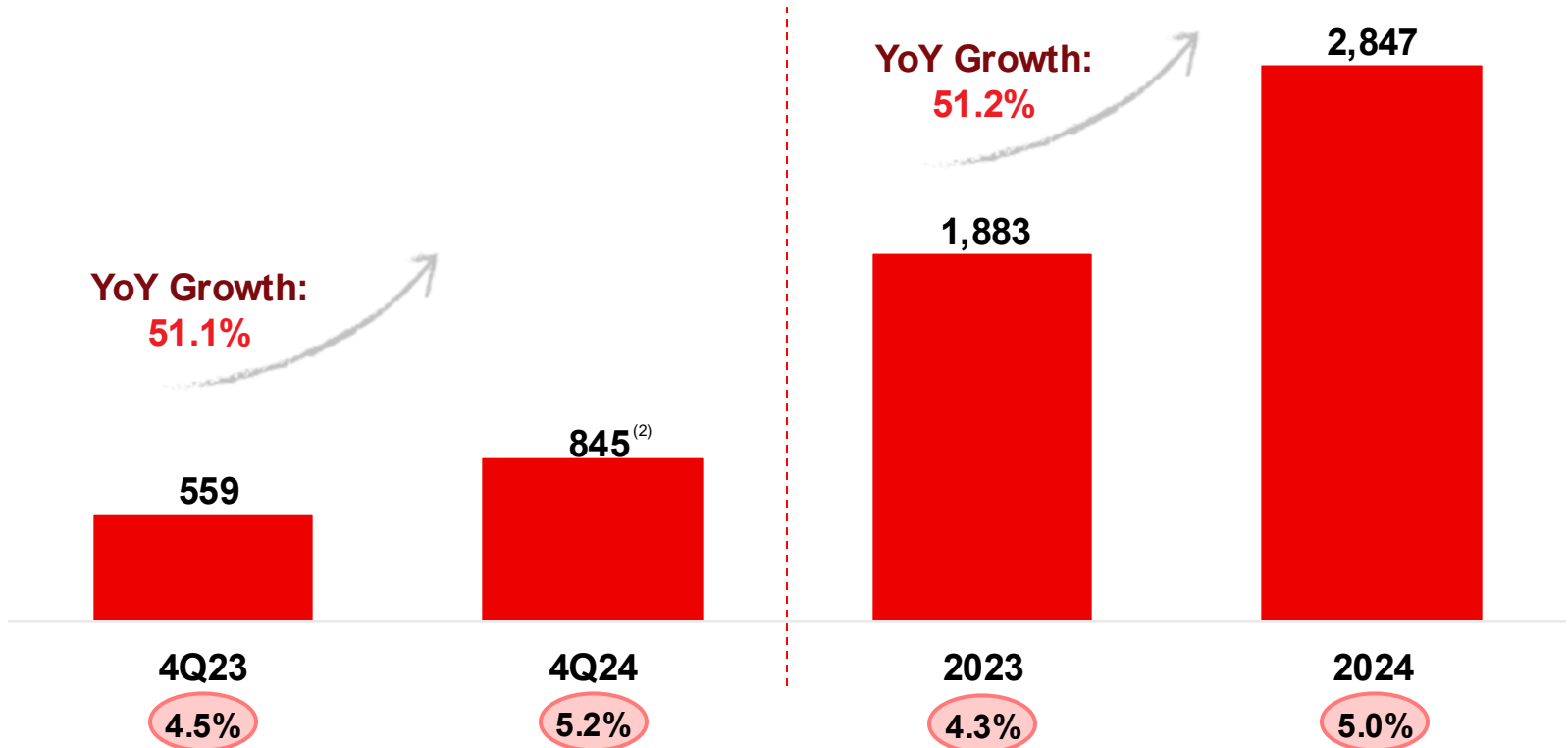
We invested in SG&A to seize market opportunities ahead and prepare for long-term sustainable growth

1. Non-recurring expenses that impacted this line during the fourth quarter of 2024 include an impact in Sales expenses of Ps. 77 million and Ps. 18 million in Administrative Expenses.

EBITDA & EBITDA Margin

EBITDA ⁽¹⁾
Ps. MM

EBITDA Margin



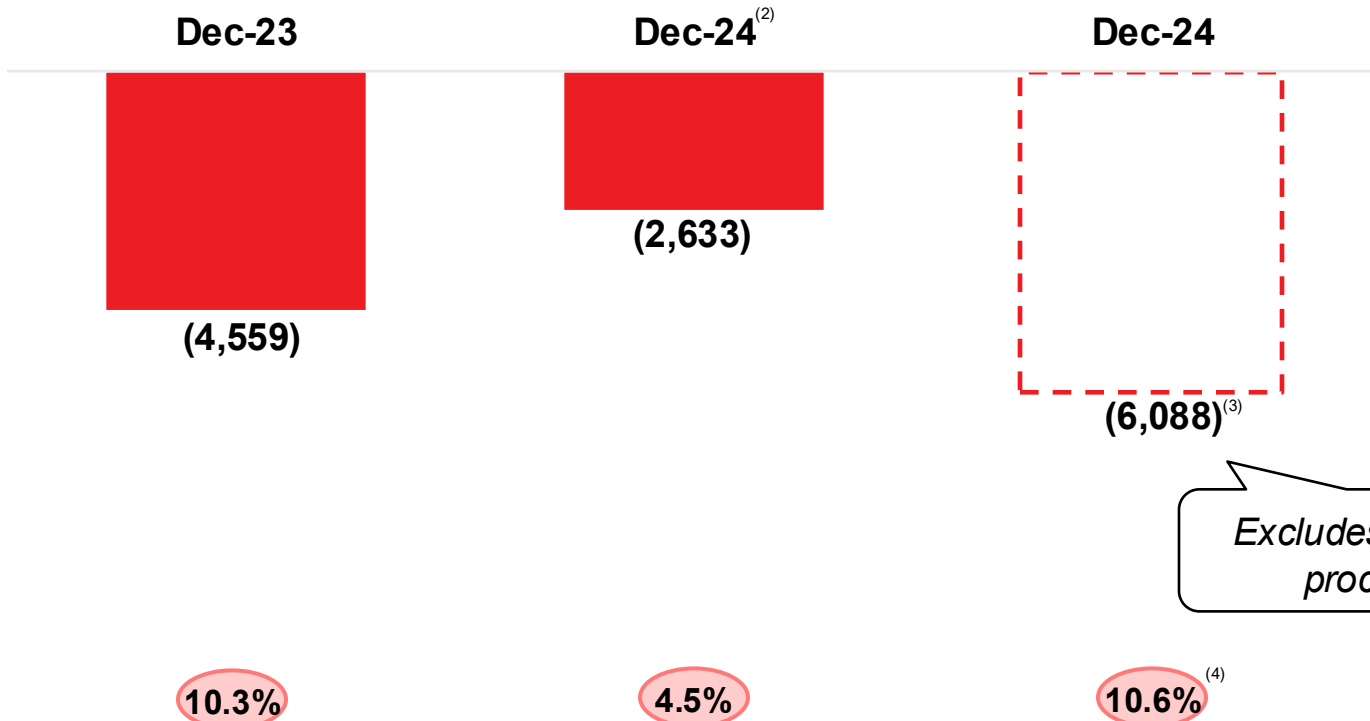
Strong increase in EBITDA and EBITDA margin, with favorable and adverse one-offs

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. Excluding non-recurring expenses and income.

Favorable Working Capital

Working Capital ⁽¹⁾
Ps. MM

Working Capital ex. IPO proceeds % of Total Revenue



Our business model continues to generate significant negative working capital

1. We calculate Working Capital as total current assets minus total current liabilities.

2. Includes last twelve months.

3. We calculate "Working Capital ex. IPO Proceeds" as Working Capital minus the net proceeds from Initial Public Offering net from underwriting fees and repayment of promissory and convertible notes, assuming an exchange rate of Ps. 20,268. See Annex 5 for a reconciliation of the Working Capital ex. IPO Proceeds.

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 Working Capital ex. IPO Proceeds to Total Revenue for a period by dividing the corresponding by the last twelve months of total revenue for the corresponding period.

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Guidance 2025

	Range
Same Store Sales Growth (%)	11% - 14%
Revenue Growth (%)	26% - 29%
Number of New Stores	500 - 550

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Closing Remarks

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- **Q&A**



Q&A

Contact Information



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**Appendix:
Financial
Statements**

Annex 1 - Income Statement

In Ps. Thousands

	For the Three Months Ended December 31,			For the Years Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
Revenue From Sales of Merchandise	Ps. 16,318,342	Ps. 12,293,230	32.7%	Ps. 57,333,327	Ps. 43,987,803	30.3%
Sales of Recyclables	28,276	22,374	26.4%	105,692	90,656	16.6%
Total Revenue	16,346,618	12,315,604	32.7%	57,439,019	44,078,459	30.3%
Cost of Sales	(13,648,700)	(10,304,939)	32.4%	(48,062,913)	(37,038,542)	29.8%
Gross Profit	Ps. 2,697,918	Ps. 2,010,665	34.2%	Ps. 9,376,106	Ps. 7,039,917	33.2%
<i>Gross Profit Margin</i>	16.5%	16.3%		16.3%	16.0%	
Sales Expenses	(1,913,108)	(1,391,882)	37.4%	(6,121,566)	(4,822,912)	26.9%
Administrative Expenses	(560,524)	(353,785)	58.4%	(1,987,075)	(1,386,929)	43.3%
Other Income - Net	53,979	(36,905)	n.m.	61,044	(36,213)	n.m.
Operating Profit	Ps. 278,265	Ps. 228,093	22.0%	Ps. 1,328,509	Ps. 793,863	67.3%
<i>Operating Profit Margin</i>	1.7%	1.9%		2.3%	1.8%	
Financial Income	46,362	5,559	734.0%	155,863	26,069	497.9%
Financial Costs	(333,199)	(519,239)	(35.8%)	(1,257,254)	(1,527,107)	(17.7%)
Exchange Rate Fluctuation	105,093	202,348	n.m.	490,428	606,270	(19.1%)
Financial Cost - Net	(181,744)	(311,332)	(41.6%)	(610,963)	(894,768)	(31.7%)
Loss Before Income Tax	96,521	(83,239)	n.m.	717,546	(100,905)	n.m.
Income Tax Expense	(120,091)	(13,745)	773.7%	(383,124)	(205,248)	86.7%
Net Loss (Profit) for the Period	(Ps. 23,570)	(Ps. 96,984)	(75.7%)	Ps. 334,422	(Ps. 306,153)	n.m.
<i>Net Profit Margin</i>	0.1%	0.8%		0.6%	0.8%	
Basic Earnings (Loss) per Share	(0.21)	(8.08)		3.06	(25.51)	
Diluted Earnings (Loss) per Share	(0.16)	(8.08)		2.40	(25.51)	
Weighted Average Common Shares Outstanding:						
Basic	112,200,752	12,000,000		109,203,573	12,000,000	
Diluted	142,593,711	12,000,000		139,606,695	12,000,000	

Annex 2 – EBITDA Reconciliation

In Ps. Thousands

	For the Three Months Ended December 31,			For the Years Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
Net Loss (Profit) for the Period	(Ps.23,570)	(Ps. 96,984)	(75.7%)	Ps. 334,422	(Ps. 306,153)	n.m.
<i>Net Profit Margin</i>	0.1%	0.8%		0.6%	0.8%	
Income Tax Expense	(120,091)	(13,745)	773.7%	(383,124)	(205,248)	86.7%
Financial Cost - Net	(181,744)	(311,332)	(41.6%)	(610,963)	(894,768)	(31.7%)
D&A	566,513	331,049	71.1%	1,518,599	1,089,095	39.4%
EBITDA	Ps. 844,778	Ps. 559,142	51.1%	Ps. 2,847,108	Ps. 1,882,958	51.2%
<i>EBITDA Margin</i>	5.2%	4.5%		5.0%	4.3%	

Annex 3 - Statement of Cash Flows

In Ps. Thousands

	For the Years Ended December 31,	
	2024	2023
Profit (loss) before income tax	Ps. 717,547	(Ps.100,905)
Adjustments for:		
Depreciation of property, furniture, equipment, and lease-hold improvements	719,987	488,409
Depreciation of right-of-use assets	796,182	598,031
Amortization of intangible assets	2,430	2,655
Impairment of property and equipment	-	42,422
Employee benefits	10,327	3,873
Interest payable on Promissory Notes and Convertible Notes	82,588	619,779
Interest expense on lease liabilities	1,072,774	762,872
Interest on debt and bonus payable, and amortization of issuance costs	36,390	29,747
Loss related to modification and remeasurement of Promissory Notes	-	84,236
Other financial income	(155,863)	(26,069)
Interests and commissions from credit lines	65,503	-
Loss on termination of lease agreements	1,573	-
Exchange rate fluctuation	(490,428)	(610,703)
Share-based payment expense	523,143	384,566
Increase in inventories	(680,887)	(425,880)
Increase in other current assets and guarantee deposits	(418,647)	(138,013)
Increase in suppliers (including supplier finance arrangements)	1,709,786	1,735,897
Increase in other current liabilities	165,090	78,963
(Decrease) increase on bonus payable to related parties	(20,648)	(8,564)
Income taxes paid	(388,310)	(380,967)
Net cash flows provided by operating activities	Ps. 3,748,537	Ps. 3,140,349
Purchase of property, furniture, equipment, and lease-hold improvements	(2,435,695)	(1,798,019)
Sale of property and equipment	1,877	3,776
Additions to intangible assets	(2,449)	(1,185)
Short-term bank deposits	(2,614,080)	-
Interest received from settlement of derivative financial	7,980	-
Interest received on short-term investments	135,071	16,639
Net cash flows used in investing activities	(Ps. 4,907,296)	(Ps. 1,778,789)
Payments made on supplier finance arrangements - Net of commissions received	(3,251,211)	(2,074,890)
Finance obtained through supplier finance arrangements	3,498,928	2,195,833
Proceeds from credit lines	-	99,618
Payment of principal of Promissory Notes	(1,974,787)	-
Payment of accrued interests of Promissory Notes	(2,955,495)	-
Payment of debt	(208,679)	(104,769)
Interest payment on debt	(94,734)	(25,224)
Proceeds from initial public offering, net of underwriting fees	7,841,837	-
Initial Public Offering Capitalized costs	(23,269)	-
Principal payment on lease liabilities	(471,703)	-
Interest payments on lease liabilities	(1,072,774)	762,872
Net cash flows provided by (used in) financing activities	Ps. 1,288,113	(Ps. 1,095,692)
Net increase (decrease) in cash and cash equivalents	129,354	265,868
Effect of foreign exchange movements on cash balances	97,341	(30,373)
Cash and cash equivalents at beginning of period	1,220,471	984,976
Cash and cash equivalent at end of period	Ps. 1,447,166	Ps. 1,220,471

Annex 4 - Statement of Financial Position

In Ps. Thousands

	As of December 31,	
	2024	2023
Current assets:		
Cash and cash equivalents	Ps. 1,447,166	Ps. 1,220,471
Short-term bank deposits	3,058,691	-
Sundry debtors	95,058	11,020
VAT and other taxes receivable	843,926	731,186
Advanced payments	70,925	72,998
Inventories	3,038,373	2,357,485
Total Current Assets	Ps. 8,554,139	Ps. 4,393,160
Non-Current Assets:		
Guarantee deposits	72,652	33,174
VAT receivable	174,936	-
Property, furniture, equipment, and lease-hold improvements - Net	6,455,625	4,606,300
Right-of-use assets – Net	7,028,346	5,520,596
Intangible assets – Net	6,790	6,771
Deferred income tax	484,325	403,801
Total Non-Current Assets	Ps. 14,222,674	Ps. 10,570,642
Total Assets	Ps. 22,776,813	Ps. 14,963,802
Current liabilities:		
Suppliers	Ps. 8,835,875	Ps. 7,126,089
Accounts payable and accrued expenses	341,828	322,959
Income tax payable	74,642	2,326
Bonus payable to related parties	58,702	78,430
Short-term debt	926,765	744,137
Lease liabilities	750,127	537,515
Employees' statutory profit sharing payable	199,477	140,485
Total Current Liabilities	Ps. 11,187,416	Ps. 8,951,941
Non-Current Liabilities:		
Debt with related parties	-	4,340,452
Long-term debt	106,693	577,318
Lease liabilities	7,415,363	5,706,707
Employee benefits	32,559	22,232
Total Non-Current Liabilities	Ps. 7,554,615	Ps. 10,646,709
Total Liabilities	Ps. 18,742,031	Ps. 19,598,650
Stockholders' equity:		
Capital stock	8,283,347	471,282
Reserve for share-based payments	1,374,844	851,701
Cumulative losses	(5,623,409)	(5,957,831)
Total Stockholders' Equity	Ps. 4,034,782	(Ps. 4,634,848)
Total Liabilities and Stockholders' Equity	Ps. 22,776,813	Ps. 14,963,802

Annex 5 - Reconciliation of Working Capital

In Ps. Thousands

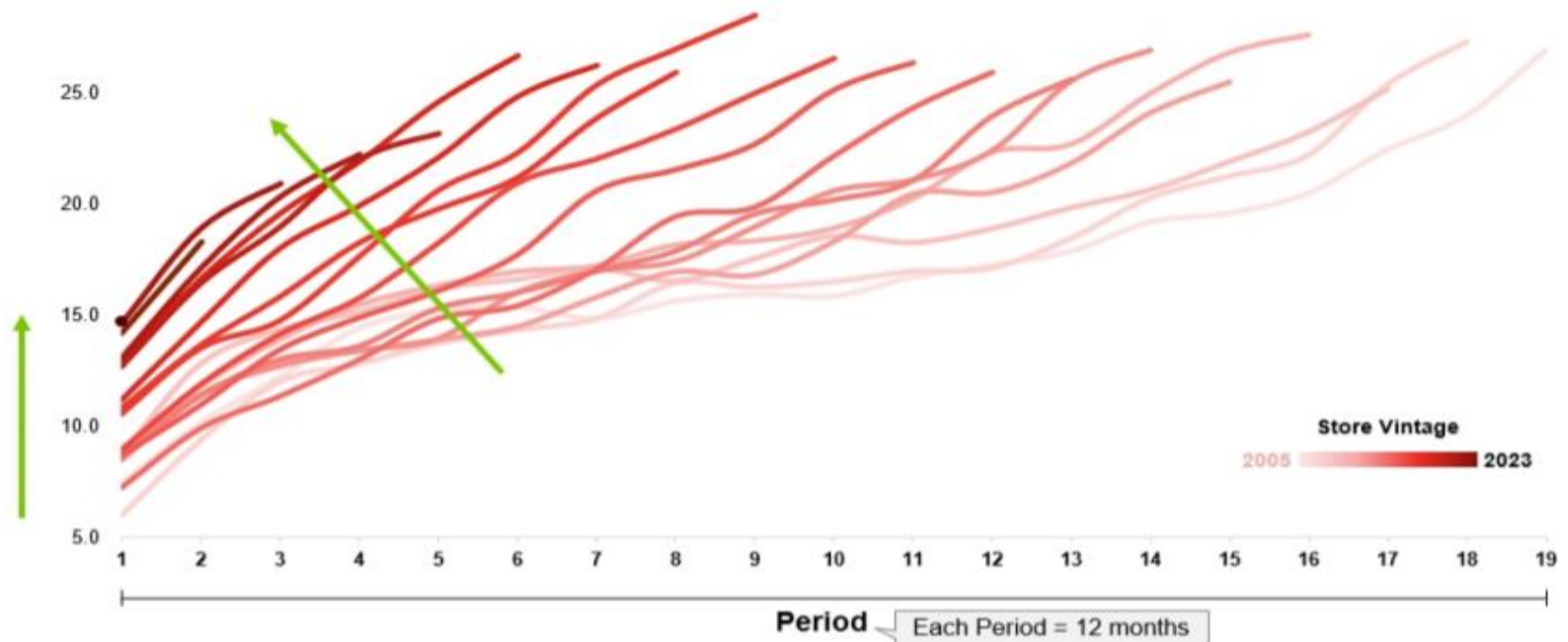
	For the Years Ended December 31,	
	2024	2023
Current Asset	Ps. 8,554,139	Ps. 4,393,160
Current Liabilities	11,187,416	8,951,941
Working Capital	(Ps. 2,633,277)	(Ps. 4,558,781)
Proceeds from initial public offering, net of underwriting fees	3,454,929	-
Working Capital Excluding IPO Proceeds⁽¹⁾	(Ps. 6,088,206)	(Ps. 4,558,781)

1. Considering an exchange rate of Ps. 20.268

Attractive Sales Ramp-Up Evolution

Median Sales per Store Vintage⁽¹⁾

P.s. MM | Median 12-Month Period⁽²⁾ Sales per Store⁽³⁾ in Real Terms⁽⁴⁾



Sales of each new vintage start higher, and their sales curve is steeper

Source: Company information. INEGI

1. 12-month period since opening, excluded month 1. (i.e. period 1 is from month 2 through month 13 since opening)

2. Median 12-month period sales of all stores in the corresponding vintage (excludes the first month to "normalize" dates in which stores are operational since opening). Closed stores are excluded from median calculation.

3. All figures in real Mexican pesos terms as of December 31, 2022 adjusted for inflation using Mexican National Consumer Price (Índice Nacional de Precios al Consumidor), as provided by the Mexican Statistic and National Geography Institute (Instituto de Estadística y Geografía), and as published by Banco de México.

4. Number of stores opened in the corresponding that remain open as of December 2022.