Tiendas 3B

First Quarter 2025
Financial Results

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Today's Presenters

Anthony Hatoum
Chairman and CEO

Eduardo Pizzuto
CFO

Agenda

- **1Q25 Key Highlights**
- Operational Performance
- Financial Results
- Closing Remarks
- Q&A

1Q25 | Key Highlights

Opened **117 net new stores** in 1Q25

2,889 stores and **16 distribution centers** as of 1Q25

Same Store Sales[1] growth of **13.5%** versus 1Q24

Revenue of **Ps. 17,132 million**, YoY growth of **35.1%**

EBITDA of **Ps. 705 million**, YoY growth of **12.7%**

Cash Flow from Operations **Ps. 1,195 million**

Net cash[2] of **Ps. 1,567 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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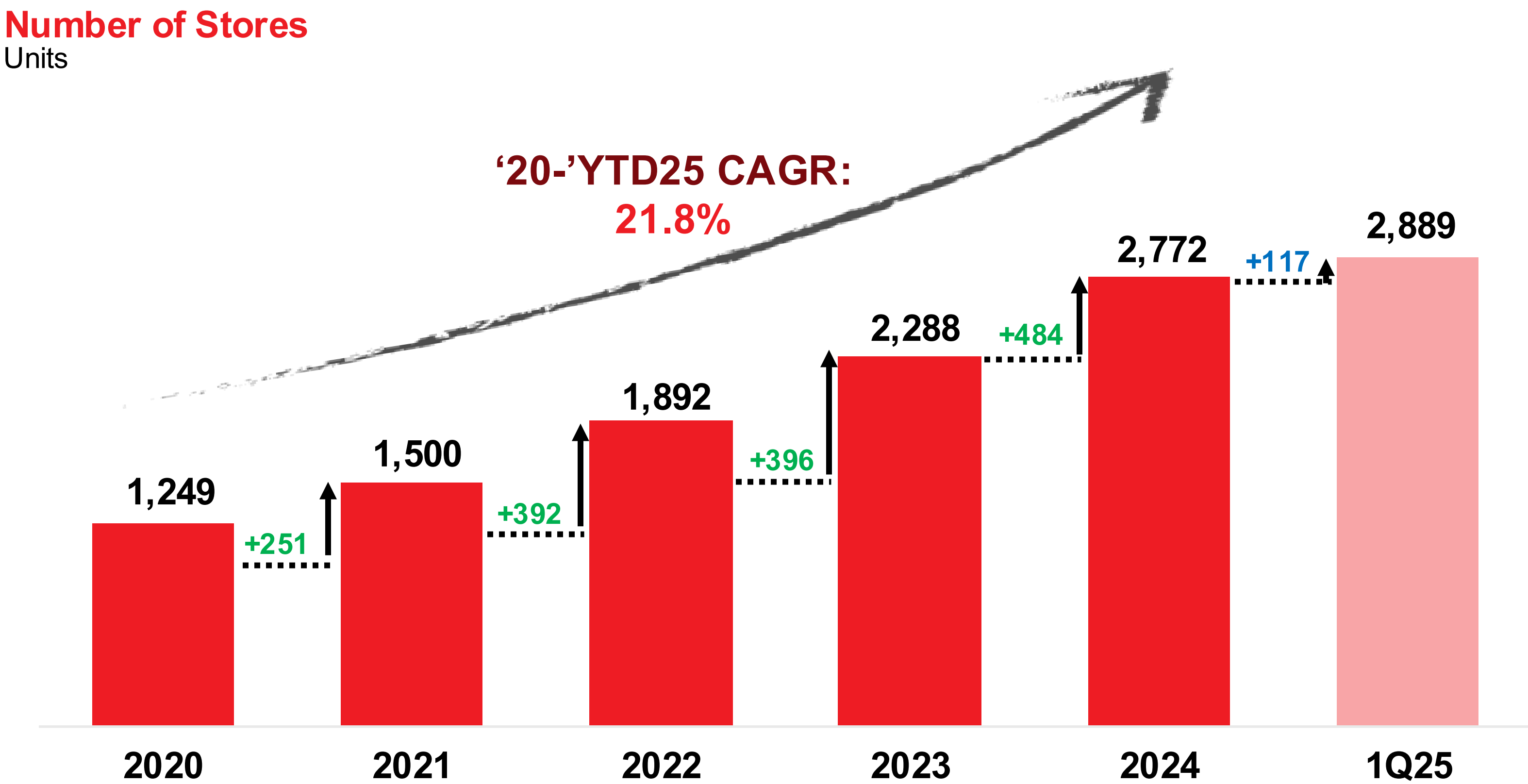
Continued Momentum in Store Openings

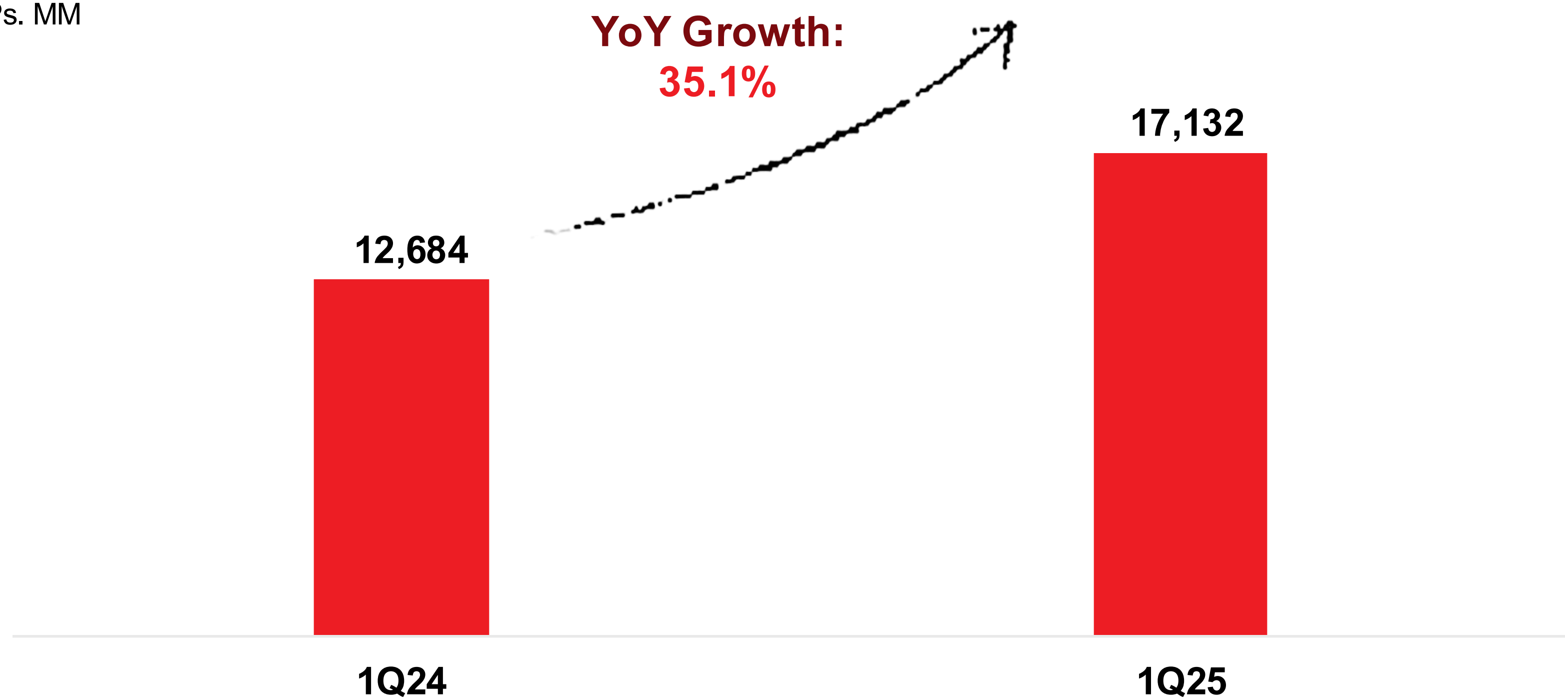


Opened 117 net stores in 1Q25 to reach 2,889 stores

Total Revenue and Same Store Sales Growth

Total Revenue

Ps. MM



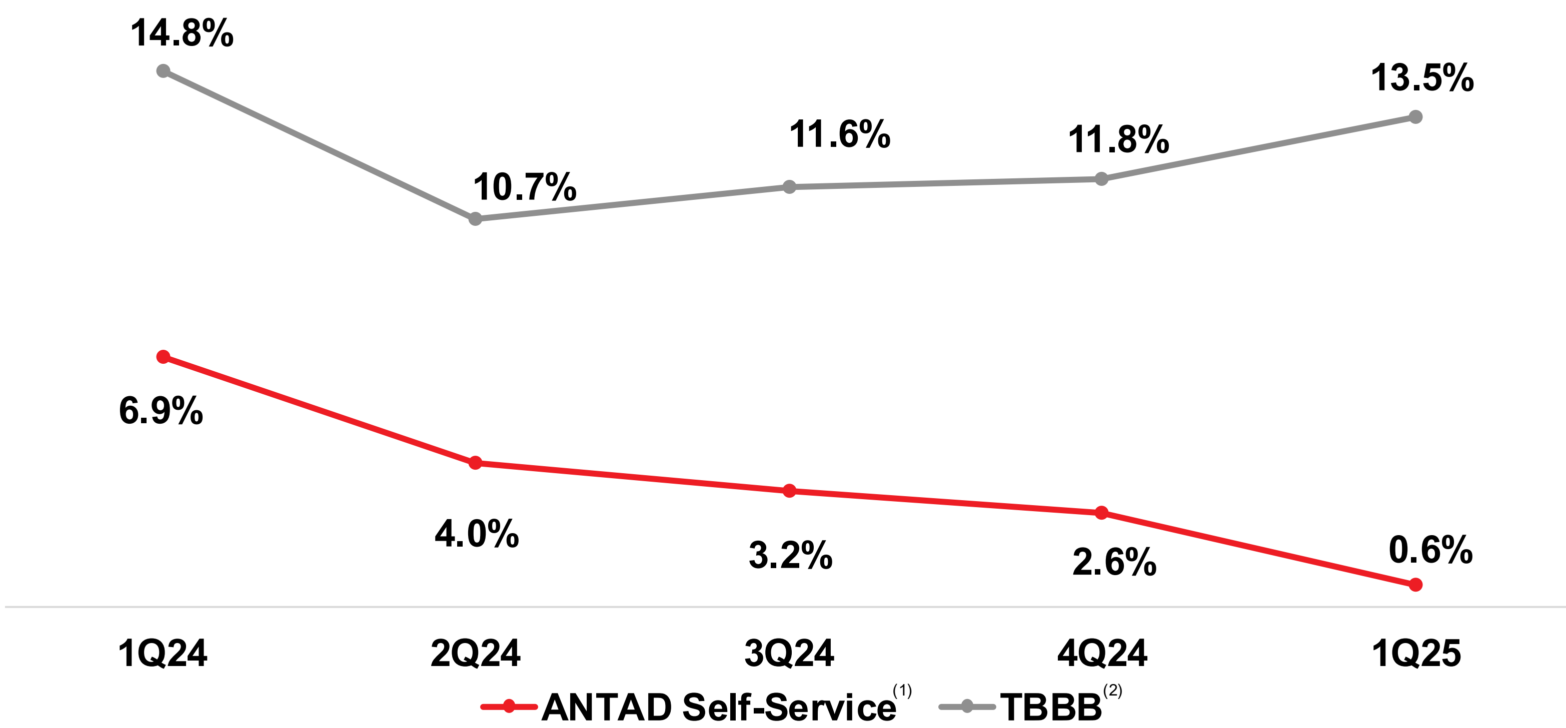
	1Q24	1Q25
Same Store Sales Growth	**14.8%**	**13.5%**

Significant increase in sales and solid SSS growth

Same Store Sales Growth vs. ANTAD Self-Service

Same Store Sales Growth

Percentage (%)



Our SSS performance outpaces the market

Source: ANTAD Self-Service 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.*

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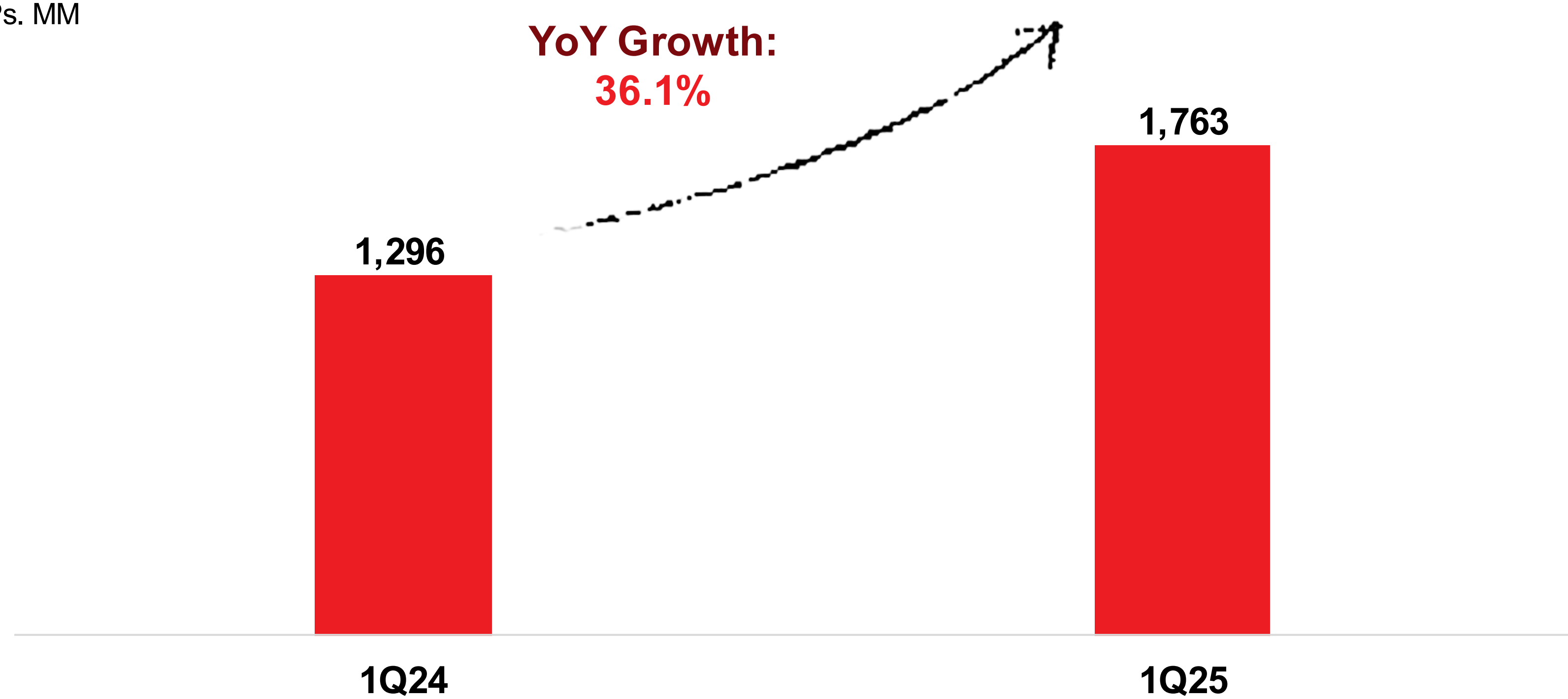
Sales Expenses

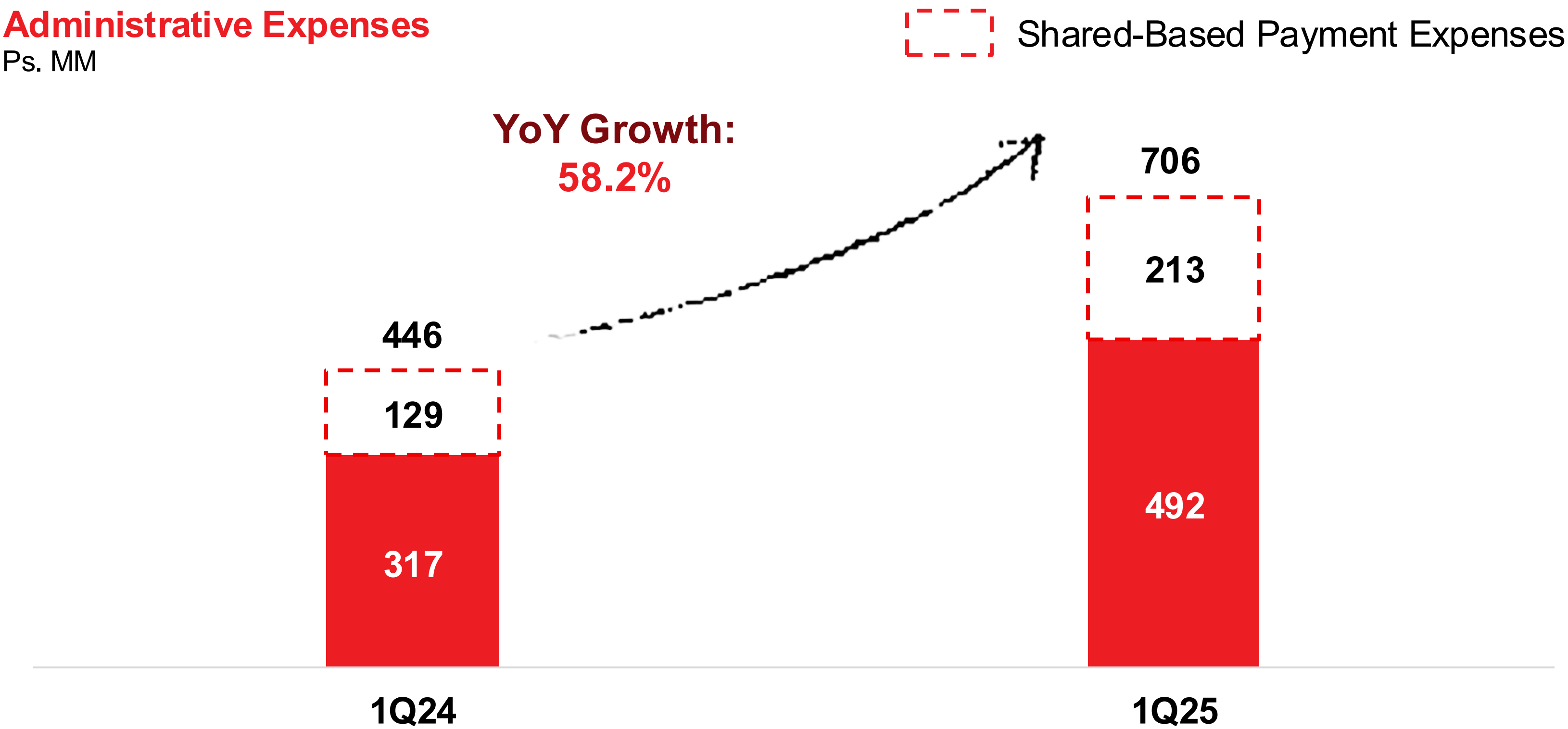
Sales Expenses
Ps. MM



	1Q24	1Q25
Sales Expenses as % of Revenue	10.2%	10.3%

Sales Expenses have grown in line with revenues and reflect an accelerated pace of store openings

Administrative Expenses



	1Q24	1Q25
Admin. Expenses as % of Revenue	3.5%	4.1%

We continue to invest in technology, talent, and our regions to support our accelerating growth

EBITDA

EBITDA (1)
Ps. MM

	1Q24	1Q25
EBITDA Margin	**4.9%**	**4.1%**

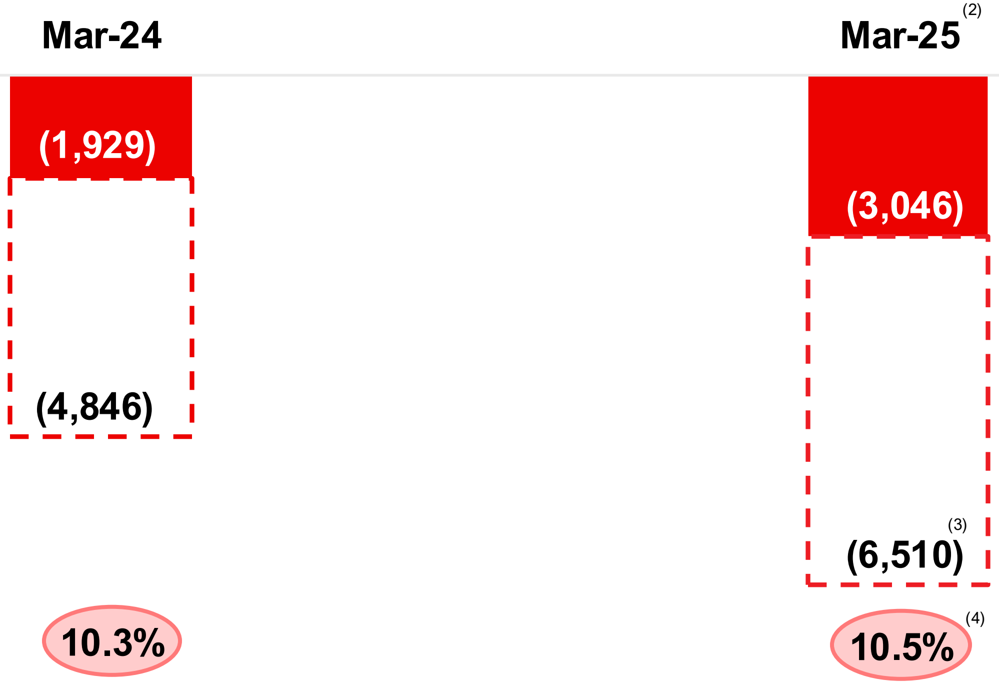
Robust increase in EBITDA of 12.7% and a margin that sees the impact of investments that support accelerated and future growth

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.*

Favorable Working Capital

Working Capital [1]
Ps. MM

Working Capital ex. IPO proceeds



Working Capital ex. IPO proceeds as a % 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. 20.318. 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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Closing Remarks

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Q&A

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Appendix: Financial Statements

Annex 1 - Income Statement

In Ps. Thousands

	For the Three Months Ended March 31,		
	2025	2024	*% Change*
Revenue from sales of merchandise	**Ps. 17,105,497**	**Ps. 12,656,885**	*35.1%*
Sales of recyclables	26,291	27,363	*(3.9%)*
Total Revenue	**17,131,788**	**12,684,248**	***35.1%***
Cost of sales	(14,388,253)	(10,622,075)	*35.5%*
Gross profit	**Ps. 2,743,535**	**Ps. 2,062,173**	***33.0%***
Gross Profit margin	*16.0%*	*16.3%*	
Sales expenses	(1,763,113)	(1,295,629)	*36.1%*
Administrative expenses	(705,586)	(445,948)	*58.2%*
Other income - net	22,579	2,633	*757.5%*
Operating profit	**Ps. 297,415**	**Ps. 323,229**	***(8.0%)***
Operating Profit Margin	*1.7%*	*2.5%*	
Financial income	37,779	20,505	*84.2%*
Financial costs	(318,467)	(360,868)	*(11.7%)*
Exchange rate (loss) gain	8,815	(128,652)	*n.m.*
Financial costs – net	**(271,873)**	**(469,015)**	***(42.0%)***
(Loss) profit before income tax	**Ps. 25,542**	**(Ps. 145,786)**	***n.m.***
Income tax expense	(112,521)	(85,076)	*32.3%*
Net (loss) profit for the period	**(Ps. 86,979)**	**(Ps. 230,862)**	***(62.3%)***
Net loss margin	*0.5%*	*1.8%*	
Basic and diluted loss per common share	**(Ps. 0.76)**	**(Ps. 2.33)**	
Weighted average common shares outstanding	**113,844,994**	**98,946,124**	

Annex 2 – EBITDA Reconciliation

In Ps. Thousands

	For the Three Months Ended March 31,		
	2025	**2025**	***% Change***
Net (loss) profit for the period	**(Ps.86,979)**	**(Ps.230,862)**	***(62.3%)***
Net loss margin	*0.5%*	*1.8%*	
Income tax expense	(112,521)	(85,076)	*32.3%*
Financial costs – net	(271,873)	(469,015)	*(42.0%)*
D&A	407,695	302,542	*34.8%*
EBITDA	**Ps. 705,110**	**Ps. 625,771**	***12.7%***
EBITDA Margin	*4.1%*	*4.9%*	

Annex 3 - Statement of Cash Flows

In Ps. Thousands

	For the Three Months Ended March 31,	
	2025	2024
Profit (loss) before income tax	**Ps. 25,542**	**(Ps. 145,786)**
Adjustments for:		
Depreciation of property, furniture, equipment, and lease-hold improvements	186,221	140,037
Depreciation of right-of-use assets	220,927	161,837
Amortization of intangible assets	547	668
Employee benefits	2,983	2,582
Interest payable on Promissory Notes	-	82,588
Interest expense on lease liabilities	305,439	241,742
Interest on debt and bonus payable to related parties	7,823	9,536
Financial income	(37,779)	(20,505)
Interests paid for credit lines	5,204	12,906
Initial Public Offering capitalized costs	-	(23,269)
Exchange rate fluctuation	(8,815)	128,634
Share-based payment expense	213,290	128,840
Decrease in inventories	91,466	179,475
Increase in other current assets and guarantee deposits	(212,450)	(96,745)
Increase in suppliers (including supplier finance arrangements)	447,015	87,299
Increase in other current liabilities	89,451	117,064
Increase (decrease) on bonus payable to related parties	14,543	(79,351)
Income taxes paid	(156,559)	(125,103)
Net cash flows provided by operating activities	**Ps. 1,194,848**	**Ps. 802,449**
Purchase of property, furniture, equipment, and lease-hold improvements	(541,253)	(384,078)
Sale of property and equipment	170	2,051
Additions to intangible assets	(7,252)	(414)
Short-term bank deposits	1,962	-
Interest received on short-term investments	35,944	17,572
Net cash flows used in investing activities	**(Ps. 510,429)**	**(Ps. 364,869)**
Payments made on reverse factoring transactions-net of commissions received	(1,123,999)	(691,686)
Finance obtained through supplier finance arrangements	1,184,630	724,938
Proceeds (payment) from credit lines	-	177,628
Payment of Promissory Note Agreements	-	(4,925,097)
Payment of debt	(163,556)	(20,333)
Interest payment on debt	(13,028)	(21,252)
Proceeds from initial public offering, net of underwriting fees	-	7,841,837
Principal payments on lease liabilities	(144,122)	(129,844)
Interest payments on leases	(305,439)	(241,742)
Net cash flows (used in) obtained from financing activities	**(Ps. 565,514)**	**Ps. 2,714,449**
Net increase in cash and cash equivalents	118,905	3,152,029
Effect of foreign exchange movements on cash balances	1,234	(79,542)
Cash and cash equivalents at beginning of period	1,447,166	1,220,471
Cash and cash equivalents at end of period	**Ps. 1,567,305**	**Ps. 4,292,958**

Annex 4 - Statement of Financial Position

In Ps. Thousands

	As of March 31, 2025	As of December 31, 2024
Current assets:		
Cash and cash equivalents	Ps. 1,567,305	Ps. 1,447,166
Short-term bank deposits	3,064,239	3,058,691
Sundry debtors	144,778	95,058
VAT and other taxes receivable	845,903	843,926
Advanced payments	145,631	70,925
Inventories	2,946,906	3,038,373
Total Current Assets	**Ps. 8,714,762**	**Ps. 8,554,139**
Non-Current Assets:		
Guarantee deposits	83,702	72,652
VAT receivable	249,936	174,936
Property, furniture, equipment, and lease-hold improvements – Net	6,886,268	6,455,625
Right-of-use assets – Net	7,515,586	7,028,346
Intangible assets – Net	13,495	6,790
Deferred income tax	507,430	484,325
Total Non-Current Assets	**Ps. 15,256,417**	**Ps. 14,222,674**
Total Assets	**Ps. 23,971,179**	**Ps. 22,776,813**
Current liabilities:		
Suppliers	Ps. 9,282,889	Ps. 8,835,875
Accounts payable and accrued expenses	383,433	341,828
Income tax payable	53,709	74,642
Bonus payable to related parties	73,296	58,702
Short-term debt	876,242	926,765
Lease liabilities	844,486	750,127
Employees' statutory profit sharing payable	247,203	199,477
Total Current Liabilities	**Ps. 11,761,258**	**Ps. 11,187,416**
Non-Current Liabilities:		
Long-term debt	128,238	106,693
Lease liabilities	7,885,049	7,415,363
Employee benefits	35,541	32,559
Total Non-Current Liabilities	**Ps. 8,048,828**	**Ps. 7,554,615**
Total Liabilities	**Ps. 19,810,086**	**Ps. 18,742,031**
Stockholders' equity:		
Capital stock	8,313,028	8,283,347
Reserve for share-based payments	1,558,453	1,374,844
Cumulative losses	(5,710,388)	(5,623,409)
Total Stockholders' Equity	**Ps. 4,161,093**	**Ps. 4,034,782**
Total Liabilities and Stockholders' Equity	**Ps. 23,971,179**	**Ps. 22,776,813**

Annex 5 - Reconciliation of Working Capital

In Ps. Thousands

	As of March 31,	
	2025	**2024**
Current Asset	**Ps. 8,714,762**	**Ps. 7,390,187**
Current Liabilities	11,761,258	9,319,590
Working Capital	**(Ps. 3,046,496)**	**(Ps. 1,929,403)**
Proceeds from initial public offering, net of underwriting fees	3,463,435	2,916,740
Adjusted Working Capital	**(Ps. 6,509,931)**	**(Ps. 4,846,143)**

1. *Considering an exchange rate of Ps. 20.318*