



# **Tiendas 3B**

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**Second Quarter 2025  
Financial Results**

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# Today's Presenters

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**Anthony Hatoum**  
Chairman and CEO



**Eduardo Pizzuto**  
CFO

# Agenda

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## • **2Q25 Key Highlights**

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

# 2Q25 | Key Highlights

Opened **142 net new stores** in 2Q25  
**3,031 stores** and **16 DC's** as of 2Q25  
 Investing in **4 new DC's** expected to open in 2H25

Same Store Sales<sup>(1)</sup> growth of **17.7%** versus 2Q24

Revenue of **Ps. 18,770 million**, YoY growth of **38.3%**  
 EBITDA ex. SBP<sup>(2)</sup> of **Ps. 1,096 million**, up **32.1%** YoY  
 EBITDA of **Ps. 844 million**, YoY increase of **22.5%**

1H25 Cash Flow from Operations **Ps. 1,955 million**  
 Net cash<sup>(3)</sup> of **Ps. 1,121 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. SBP: Share-based payment expense.  
 3. Net Cash refers to Cash and Cash Equivalents.

# Agenda

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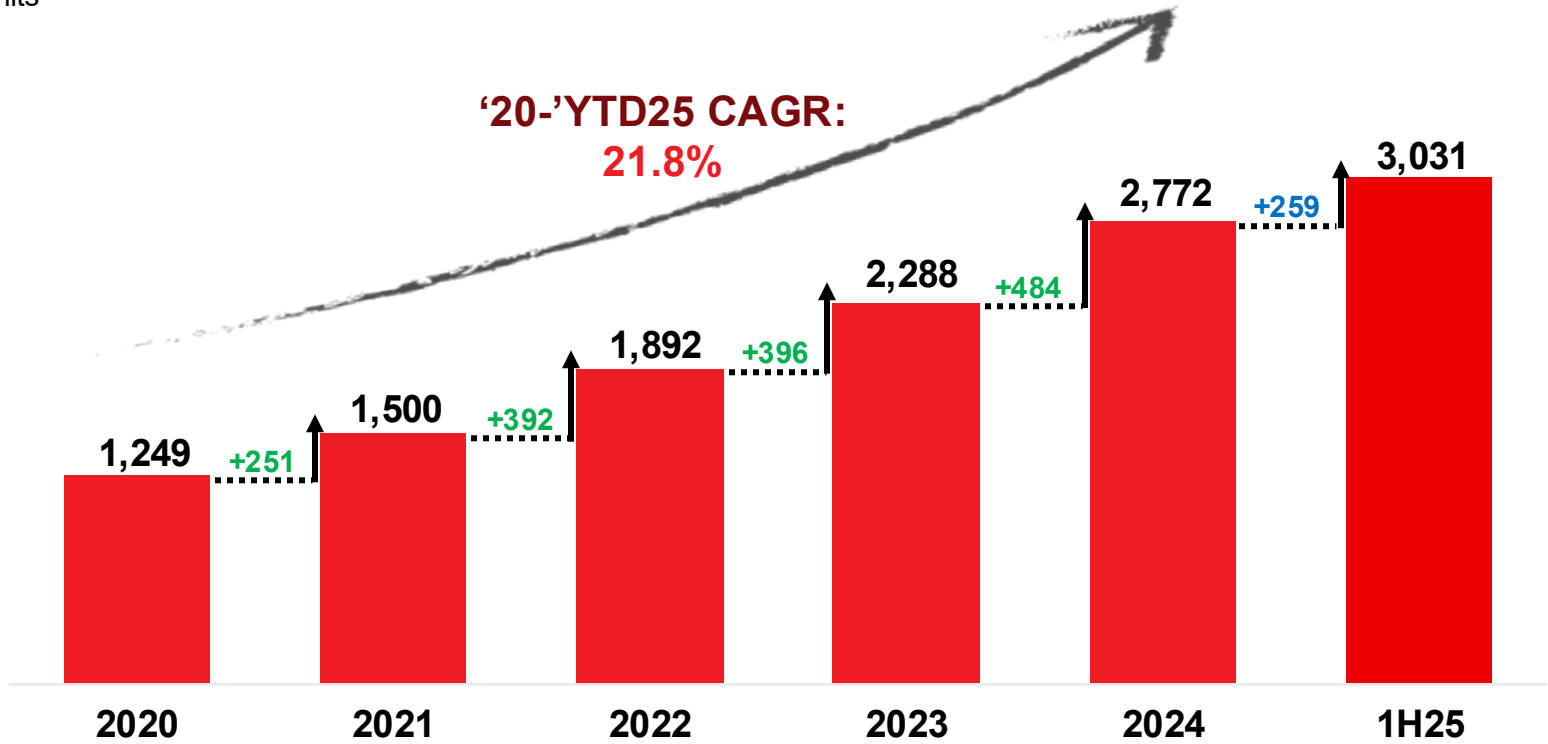
- 2Q25 Key Highlights

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# Continued Momentum in Store Openings

Number of Stores  
Units

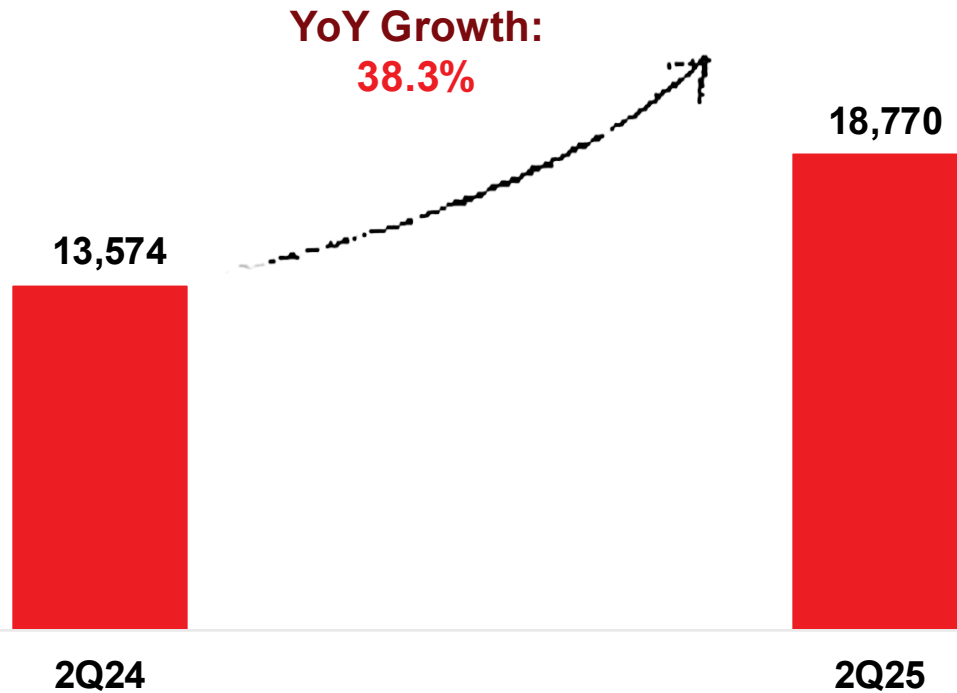


Opened 259 net stores in 1H25, including 142 in 2Q25, to reach 3,031 stores

# Total Revenue and Same Store Sales Growth

## Total Revenue

Ps. MM



Same Store  
Sales Growth

10.7%

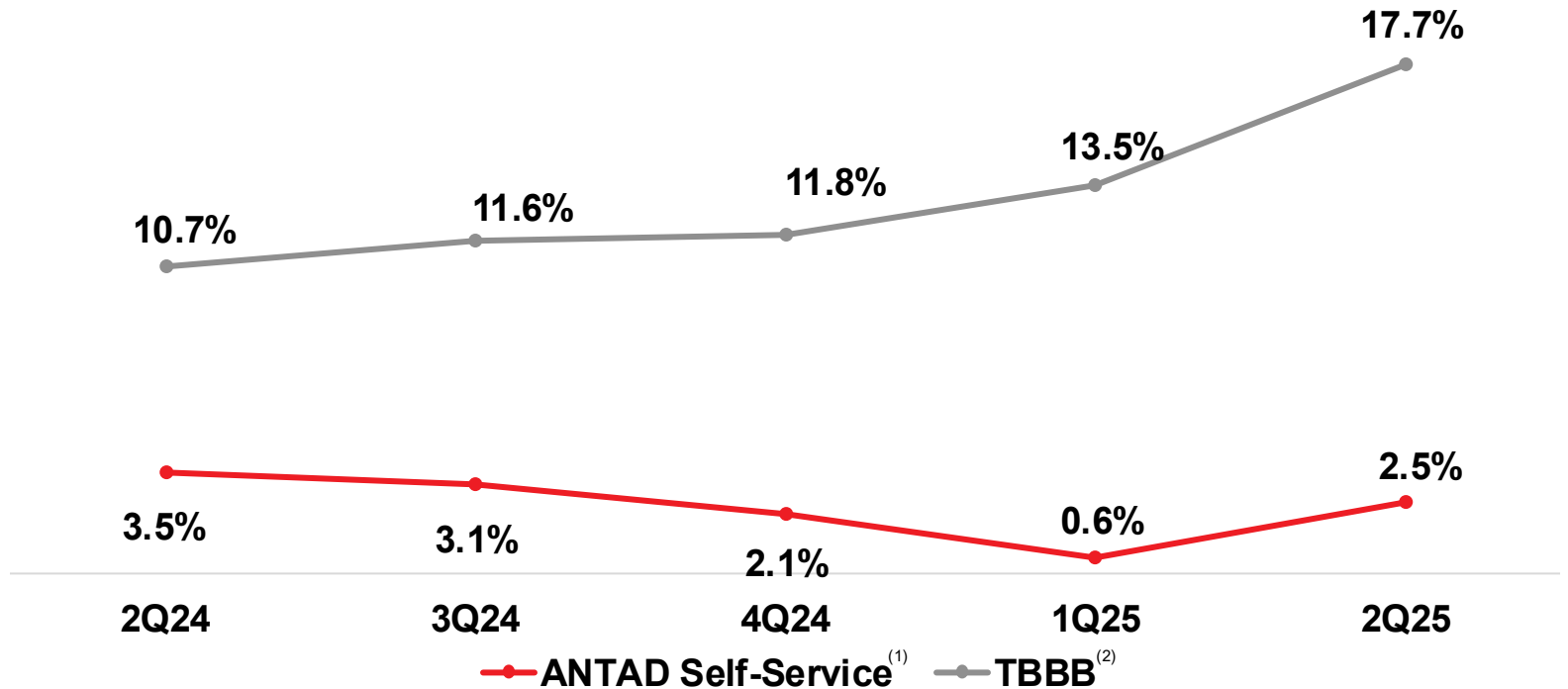
17.7%

Significant increase in sales and strong SSS growth

# Same Store Sales Growth vs. ANTAD Self-Service

## Same Store Sales Growth

Percentage (%)



**Our SSS performance far 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.

# Agenda

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# Sales Expenses

## Sales Expenses

Ps. MM

YoY Increase:  
39.8%

1,414



2Q24

10.4%

1,978



2Q25

10.5%

Sales Expenses  
as % of Revenue

Sales Expenses increased by 12 bps as a % of revenues, reflecting an acceleration in the rate of store openings

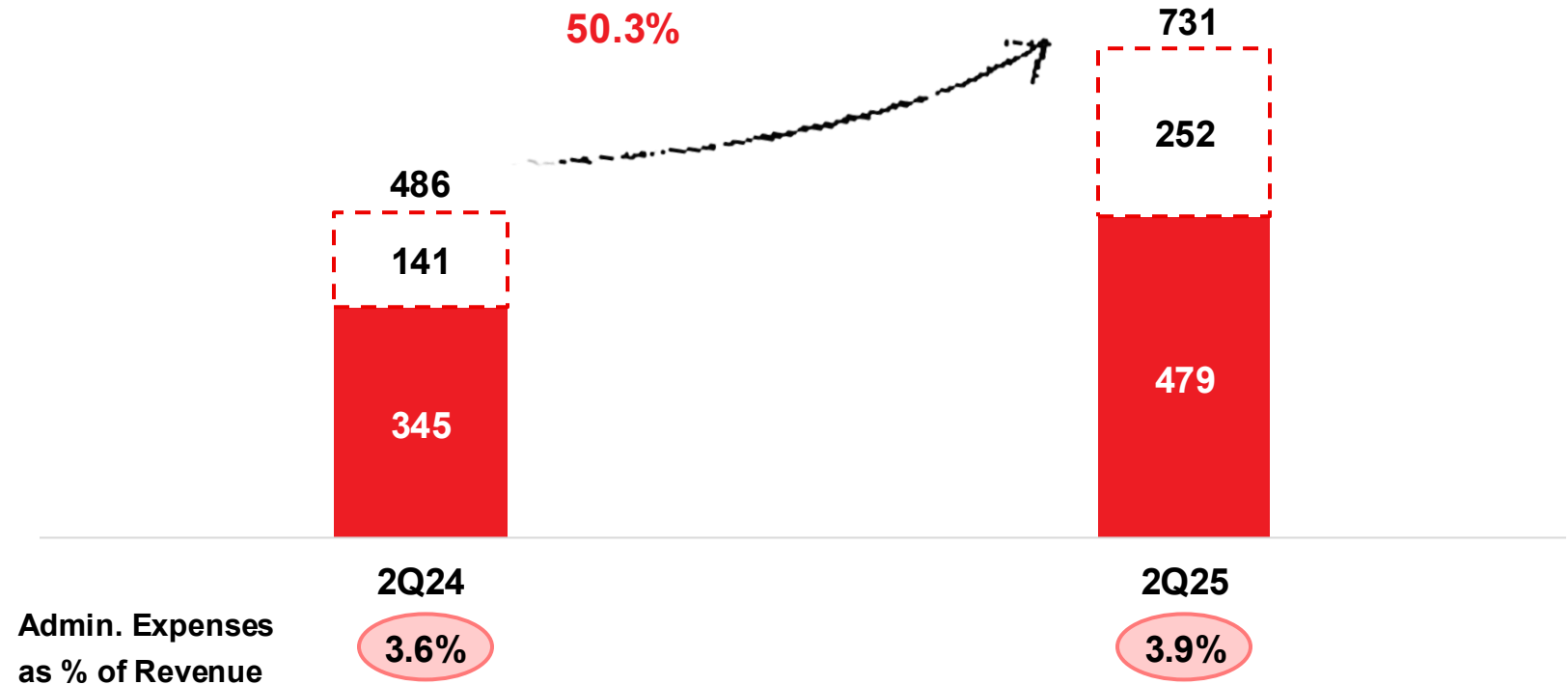
# Administrative Expenses

## Administrative Expenses

Ps. MM

Shared-based payment expense

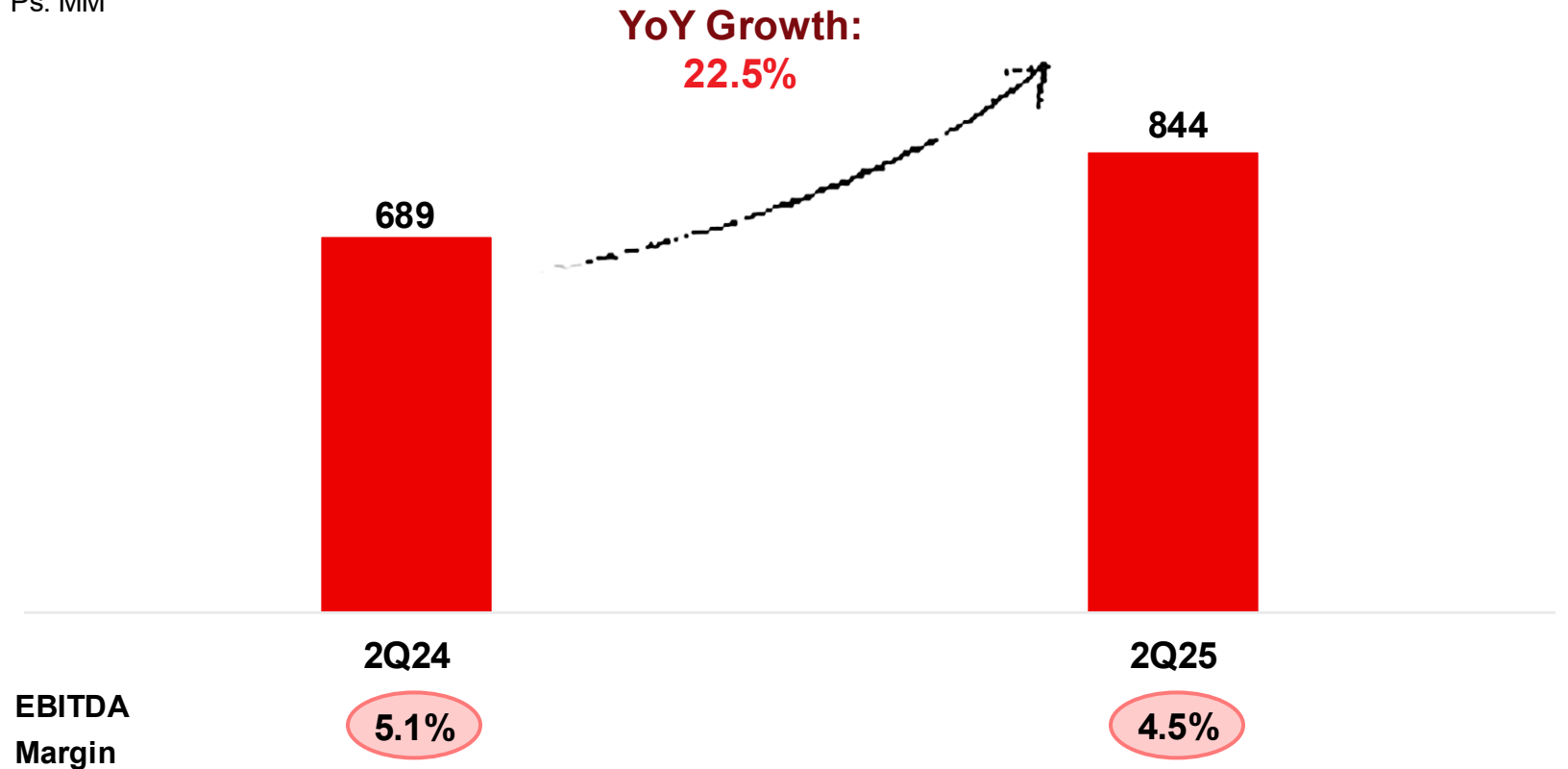
YoY Increase:  
50.3%



**Admin. Expenses ex-SBP remained flat as a % of revenue despite investments into new regions and our ongoing efforts to strengthen our talent pool**

# EBITDA

**EBITDA**<sup>(1)</sup>  
Ps. MM



**EBITDA margin decreased by 58 bps mainly explained by higher logistics costs coming from investment into new regions and higher SBP**

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 <sup>(1)</sup>

Ps. MM

Working Capital ex. IPO proceeds

**Jun-24**

**(1,983)**

**(5,115)**

**Jun-25 <sup>(2)</sup>**

**(3,841)**

**(7,061) <sup>(3)</sup>**

**Working Capital ex. IPO proceeds as a % of Total Revenue**

**10.2%**

**10.5% <sup>(4)</sup>**

**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. 18.9. 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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# Agenda

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- 2Q25 Key Highlights
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- **Q&A**



**Q&A**

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# Contact Information

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**Appendix:  
Financial  
Statements**

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# Annex 1 – Income Statement

In Ps. Thousands

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Revenue From Sales of Merchandise	Ps. 18,743,461	Ps. 13,550,402	38.3%	Ps. 35,848,958	Ps. 26,207,287	36.8%
Sales of Recyclables	26,218	23,945	9.5%	52,509	51,308	2.3%
<b>Total Revenue</b>	<b>18,769,679</b>	<b>13,574,347</b>	<b>38.3%</b>	<b>35,901,467</b>	<b>26,258,595</b>	<b>36.7%</b>
Cost of Sales	(15,726,829)	(11,302,030)	39.2%	(30,115,082)	(21,924,105)	37.4%
<b>Gross Profit</b>	<b>Ps. 3,042,850</b>	<b>Ps. 2,272,317</b>	<b>33.9%</b>	<b>Ps. 5,786,385</b>	<b>Ps. 4,334,490</b>	<b>33.5%</b>
<i>Gross Profit Margin</i>	16.2%	16.7%		16.1%	16.5%	
Sales Expenses	(1,977,612)	(1,414,329)	39.8%	(3,740,725)	(2,709,958)	38.0%
Administrative Expenses	(730,957)	(486,204)	50.3%	(1,436,543)	(932,152)	54.1%
Other Income - Net	58,812	2,663	2108.5%	81,391	5,296	1436.8%
<b>Operating Profit</b>	<b>Ps. 393,093</b>	<b>Ps. 374,447</b>	<b>5.0%</b>	<b>Ps. 690,508</b>	<b>Ps. 697,676</b>	<b>-1.0%</b>
<i>Operating Profit Margin</i>	2.1%	2.8%		1.9%	2.7%	
Financial Income	52,126	41,354	26.0%	89,905	61,859	45.3%
Financial Costs	(379,722)	(276,257)	37.5%	(698,189)	(637,125)	9.6%
Exchange Rate Fluctuation	(234,322)	303,796	n.m.	(225,507)	175,144	(228.8%)
<b>Financial Cost - Net</b>	<b>(561,918)</b>	<b>68,893</b>	<b>n.m.</b>	<b>(833,791)</b>	<b>(400,122)</b>	<b>108.4%</b>
<b>Profit (Loss) Before Income Tax</b>	<b>(Ps. 168,825)</b>	<b>Ps. 443,340</b>	<b>n.m.</b>	<b>(Ps. 143,283)</b>	<b>297,554</b>	<b>n.m.</b>
Income Tax Expense	(117,250)	(112,085)	4.6%	(229,771)	(197,161)	16.5%
<b>Net Profit (Loss) for the Period</b>	<b>(Ps. 286,075)</b>	<b>Ps. 331,255</b>	<b>n.m.</b>	<b>(Ps. 373,054)</b>	<b>Ps. 100,393</b>	<b>n.m.</b>
<i>Net Profit (Loss) Margin</i>	(1.5%)	2.4%		(1.0%)	0.4%	
<b>Weighted average common shares</b>	<b>114,766,805</b>	<b>112,200,752</b>		<b>114,308,446</b>	<b>105,573,438</b>	
<b>Basic (loss) earnings per common share</b>	<b>(2.49)</b>	<b>2.95</b>		<b>(3.26)</b>	<b>0.95</b>	
<b>EBITDA Reconciliation</b>						
<b>Net Profit (Loss) for the Period</b>	<b>(Ps. 286,075)</b>	<b>Ps. 331,255</b>	<b>n.m.</b>	<b>(Ps. 373,054)</b>	<b>Ps. 100,393</b>	<b>n.m.</b>
<i>Net Profit (Loss) Margin</i>	(1.5%)	2.4%		(1.0%)	0.4%	
Income Tax Expense	(117,250)	(112,085)	4.6%	(229,771)	(197,161)	16.5%
Financial Cost - Net	(561,918)	68,893	n.n.	(833,791)	(400,122)	108.4%
D&A	450,428	314,159	43.4%	858,124	616,701	39.1%
<b>EBITDA</b>	<b>Ps. 843,521</b>	<b>Ps. 688,606</b>	<b>22.5%</b>	<b>Ps. 1,548,632</b>	<b>Ps. 1,314,377</b>	<b>17.8%</b>

# Annex 2 – EBITDA Reconciliation

In Ps. Thousands

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Net Profit (Loss) for the Period</b>	<b>(Ps. 286,075)</b>	<b>Ps. 331,255</b>	<i>n.m.</i>	<b>(Ps. 373,054)</b>	<b>Ps. 100,393</b>	<i>n.m.</i>
<i>Net Profit (Loss) Margin</i>	<i>(1.5%)</i>	<i>2.4%</i>		<i>(1.0%)</i>	<i>0.4%</i>	
Income Tax Expense	(117,250)	(112,085)	4.6%	(229,771)	(197,161)	16.5%
Financial Cost - Net	(561,918)	68,893	<i>n.n.</i>	(833,791)	(400,122)	108.4%
D&A	450,428	314,159	43.4%	858,124	616,701	39.1%
<b>EBITDA</b>	<b>Ps. 843,521</b>	<b>Ps. 688,606</b>	<b>22.5%</b>	<b>Ps. 1,548,632</b>	<b>Ps. 1,314,377</b>	<b>17.8%</b>
<i>EBITDA margin</i>	<i>4.5%</i>	<i>5.1%</i>		<i>4.3%</i>	<i>5.0%</i>	
Share-Based Payment Expenses	252,327	140,745		465,617	269,586	
<b>EBITDA Ex. Share-Based Payment Expenses</b>	<b>Ps. 1,095,848</b>	<b>Ps. 829,351</b>	<b>32.1%</b>	<b>Ps. 2,014,249</b>	<b>Ps. 1,583,963</b>	<b>27.2%</b>

# Annex 3 – Statement of Cash Flows

In Ps. Thousands	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Profit (loss) before income tax</b>	<b>(Ps. 168,825)</b>	<b>Ps. 443,340</b>	<b>(Ps. 143,283)</b>	<b>Ps. 297,554</b>
Adjustments for:				
Depreciation of property, furniture, equipment, and lease-hold improvements	202,236	154,939	388,457	294,976
Depreciation of right-of-use assets	247,405	158,641	468,333	320,478
Amortization of intangible assets	787	579	1,334	1,247
Defined costs on employee benefits	2,982	3,999	5,965	3,999
Interest payable on Promissory Notes and Convertible Notes	-	-	-	82,588
Interest expense on lease liabilities	369,079	252,461	674,518	494,203
Interest on debt and bonus payable, and amortization of issuance costs	8,212	12,827	16,035	22,363
Financial income	(52,126)	(37,486)	(89,905)	(57,991)
Gain on fair value valuation of derivative financial instrument	-	(3,868)	-	(3,868)
Interests and commissions from credit lines	2,432	25,065	7,636	37,971
Initial Public Offering capitalized costs	-	-	-	(23,269)
Loss on disposal of Property, furniture, equipment and lease-hold improvements	13,778	-	13,778	-
Exchange rate fluctuation	234,322	(303,777)	225,507	(175,144)
Share-based payment expense	252,327	140,745	465,617	269,586
Increase in inventories	(163,058)	(196,042)	(71,592)	(16,567)
Increase in other current assets and guarantee deposits	(344,969)	(195,165)	(557,420)	(291,910)
Increase in suppliers (including supplier finance arrangements)	368,668	69,018	815,683	156,317
(Decrease) increase in other current liabilities	(29,776)	15,378	59,675	135,024
(Decrease) increase on bonus payable to related parties	(3,753)	-	10,790	(79,351)
Income taxes paid	(179,400)	(87,134)	(335,959)	(212,237)
<b>Net cash flows provided by operating activities</b>	<b>Ps. 760,321</b>	<b>Ps. 453,520</b>	<b>Ps. 1,955,169</b>	<b>Ps. 1,255,969</b>
Purchase of property, furniture, equipment, and lease-hold improvements	(876,808)	(607,120)	(1,418,061)	(991,198)
Sale of property and equipment	1,770	314	1,940	2,365
Additions to intangible assets	(3,222)	(903)	(10,474)	(1,317)
Short-term bank deposits	949	(2,774,363)	2,911	(2,774,363)
Interest received on short-term investments	50,111	33,711	86,055	51,283
<b>Net cash flows used in investing activities</b>	<b>(Ps. 827,200)</b>	<b>(Ps. 3,348,361)</b>	<b>(Ps. 1,337,629)</b>	<b>(Ps. 3,713,230)</b>
Payments made on supplier finance arrangements-net of commissions received	(1,301,446)	(756,066)	(2,425,445)	(1,447,752)
Finance obtained through supplier finance arrangements	1,412,327	791,965	2,596,957	1,516,903
Proceeds (payment) from credit lines	120,000	(33,736)	(955)	143,892
Payment of Promissory Note Agreements	-	-	-	(4,925,097)
Payment of debt	(44,698)	(56,896)	(87,299)	(77,229)
Interest payment on debt	(10,644)	(31,924)	(23,672)	(53,176)
Proceeds from initial public offering, net of underwriting fees	-	-	-	7,841,837
Principal payments on lease liabilities	(164,314)	(118,942)	(308,436)	(248,786)
Interest payments on leases	(369,079)	(252,461)	(674,518)	(494,203)
<b>Net cash flows used in financing activities</b>	<b>(Ps. 357,854)</b>	<b>(Ps. 458,060)</b>	<b>(Ps. 923,368)</b>	<b>Ps. 2,256,389</b>
Net decrease in cash and cash equivalents	(424,733)	(3,352,901)	(305,828)	(200,872)
Effect of foreign exchange movements on cash balances	(21,281)	305,180	(20,047)	225,638
Cash and cash equivalents at beginning of period	1,567,305	4,292,958	1,447,166	1,220,471
<b>Cash and cash equivalent at end of period</b>	<b>Ps. 1,121,291</b>	<b>Ps. 1,245,237</b>	<b>Ps. 1,121,291</b>	<b>Ps. 1,245,237</b>

# Annex 4 – Statement of Financial Position

In Ps. Thousands

	As of June 30, 2025	As of December 31, 2024
<b>Current assets:</b>		
Cash and cash equivalents	Ps. 1,121,291	Ps. 1,447,166
Short-term bank deposits	2,849,242	3,058,691
Sundry debtors	392,614	95,058
VAT and other taxes receivable	927,841	843,926
Advanced payments	143,702	70,925
Inventories	3,109,965	3,038,373
<b>Total Current Assets</b>	<b>Ps. 8,544,655</b>	<b>Ps. 8,554,139</b>
<b>Non-Current Assets:</b>		
Guarantee deposits	91,711	72,652
VAT receivable	259,048	174,936
Property, furniture, equipment, and lease-hold improvements – Net	7,645,252	6,455,625
Right-of-use assets – Net	8,024,041	7,028,346
Intangible assets – Net	15,930	6,790
Deferred income tax	536,110	484,325
<b>Total Non-Current Assets</b>	<b>Ps. 16,572,092</b>	<b>Ps. 14,222,674</b>
<b>Total Assets</b>	<b>Ps. 25,116,747</b>	<b>Ps. 22,776,813</b>
<b>Current liabilities:</b>		
Suppliers	Ps. 9,651,557	Ps. 8,835,875
Accounts payable and accrued expenses	437,877	341,828
Income tax payable	20,239	74,642
Bonus payable to related parties	68,117	58,702
Short-term debt	1,124,838	926,765
Lease liabilities	919,563	750,127
Employees' statutory profit sharing payable	163,400	199,477
<b>Total Current Liabilities</b>	<b>Ps. 12,385,591</b>	<b>Ps. 11,187,416</b>
<b>Non-Current Liabilities:</b>		
Long-term debt	163,768	106,693
Lease liabilities	8,401,519	7,415,363
Employee benefits	38,524	32,559
<b>Total Non-Current Liabilities</b>	<b>Ps. 8,603,811</b>	<b>Ps. 7,554,615</b>
<b>Total Liabilities</b>	<b>Ps. 20,989,402</b>	<b>Ps. 18,742,031</b>
<b>Stockholders' equity:</b>		
Capital stock	8,313,028	8,283,347
Reserve for share-based payments	1,810,780	1,374,844
Cumulative losses	(5,996,463)	(5,623,409)
<b>Total Stockholders' Equity</b>	<b>Ps. 4,127,345</b>	<b>Ps. 4,034,782</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>Ps. 25,116,747</b>	<b>Ps. 22,776,813</b>

# Annex 5 – Reconciliation of Working Capital

In Ps. Thousands

	<u>As of June 30,</u>	
	2025	2024
<b>Current Asset</b>	<b>Ps. 8,544,655</b>	<b>Ps. 7,493,838</b>
Current Liabilities	12,385,591	Ps. 9,476,637
<b>Working Capital</b>	<b>(Ps. 3,840,936)</b>	<b>(Ps. 1,982,799)</b>
Proceeds from initial public offering, net of underwriting fees	2,916,740	2,916,740
Adjustment for Foreign Exchange Variation	303,722	215,850
<b>Adjusted Working Capital</b>	<b>(Ps. 7,061,398)</b>	<b>(Ps. 5,115,389)</b>