



Tiendas 3B

**Third Quarter 2025
Financial Results**

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Today's Presenters



Anthony Hatoum
Chairman and CEO



Eduardo Pizzuto
CFO

Agenda

• **3Q25 Key Highlights**

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

3Q25 | Key Highlights

Opened **131 net new stores** in 3Q25
3,162 stores and **18 DC's** as of 3Q25
 LTM **store openings** of **528** & **2** new **DC's** in 3Q25

Same Store Sales⁽¹⁾ growth of **17.9%** versus 3Q24

Revenue of **Ps. 20,279 million**, YoY growth of **36.7%**
 EBITDA ex. SBP⁽²⁾ of **Ps. 1,170 million**, up **43.6%** YoY
 EBITDA post-SBP of **Ps. -404 million**

9M25 Cash Flow from Operations **Ps. 3,095 million**
 Net cash⁽³⁾ of **Ps. 1,113 million**; additionally,
 cash of **~\$151 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.

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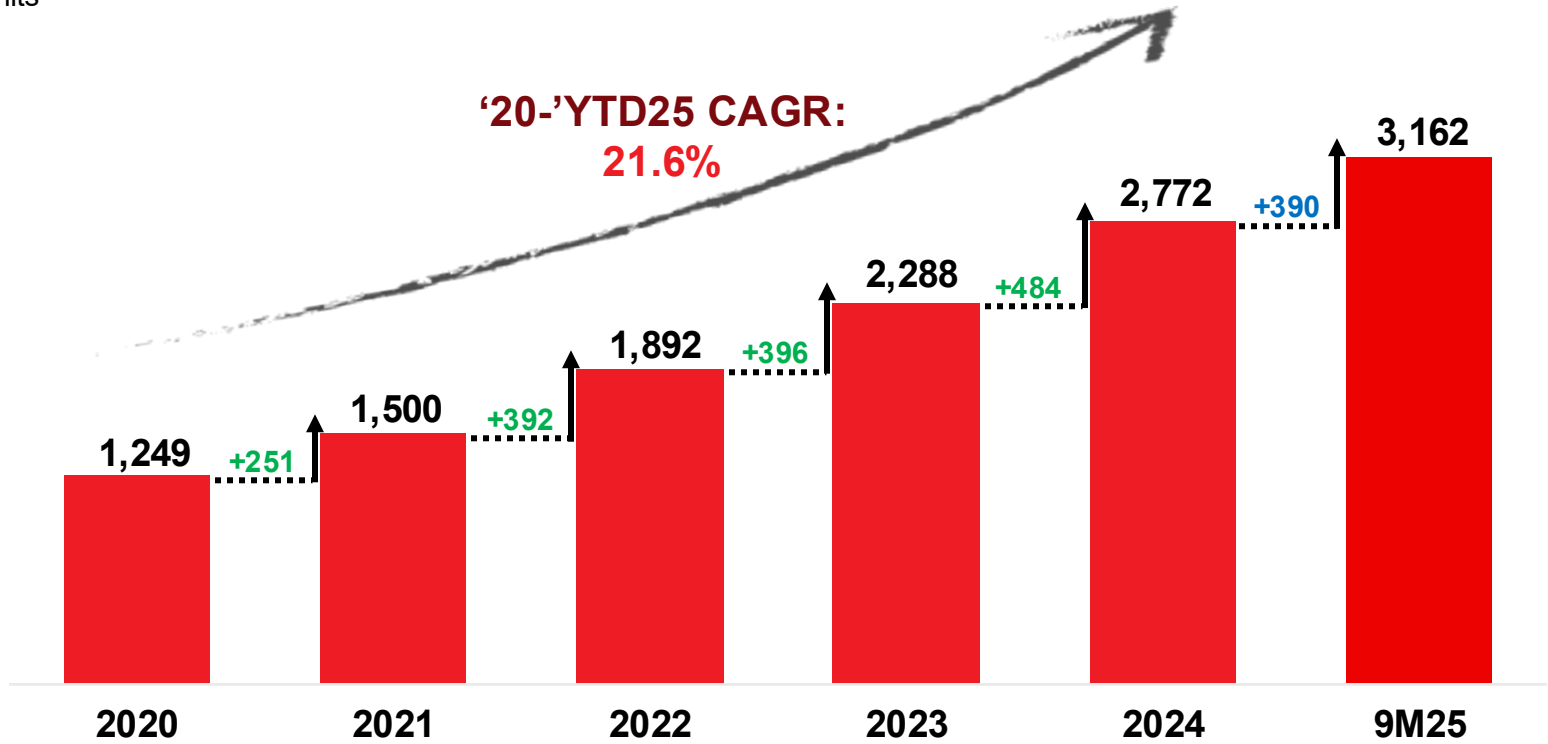
- 3Q25 Key Highlights

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Continued Momentum in Store Openings

Number of Stores
Units



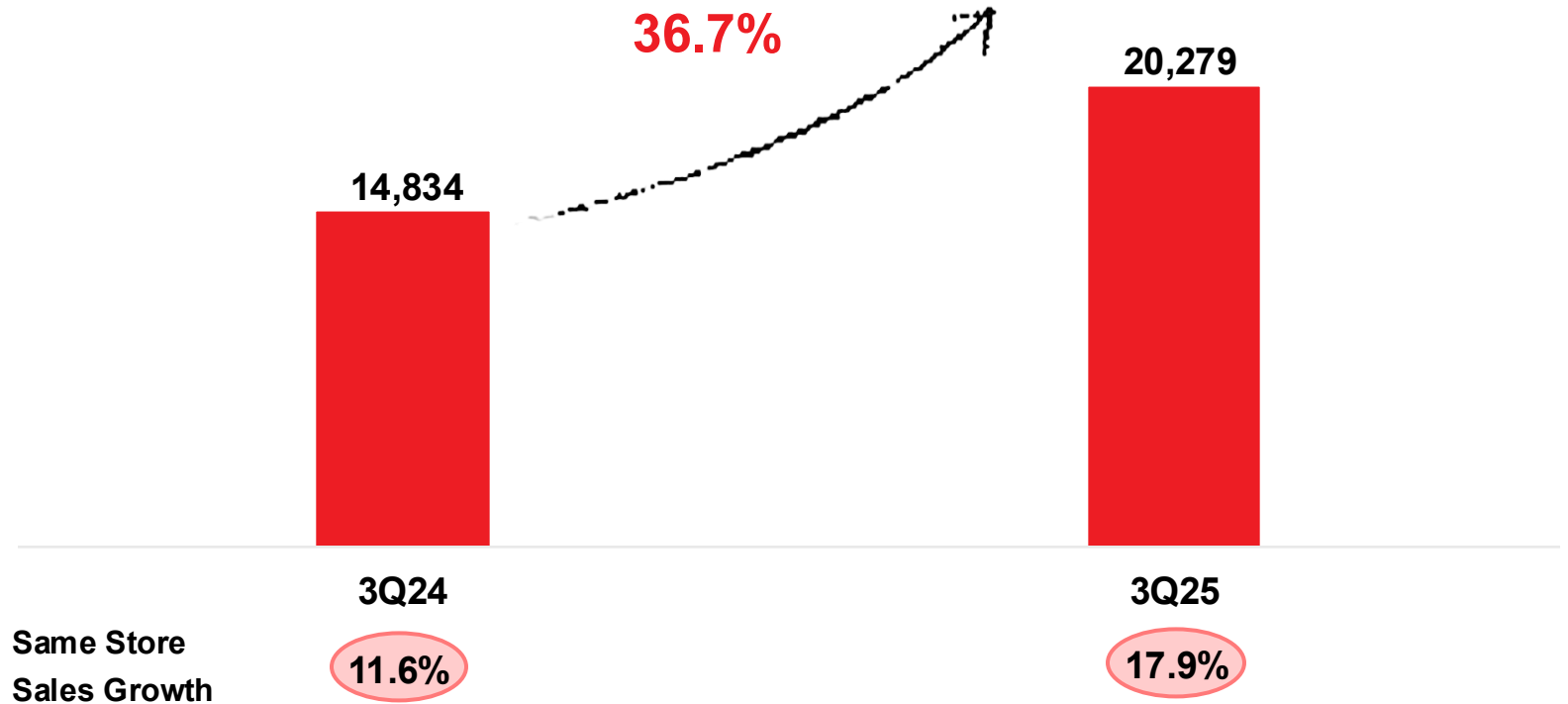
Opened 390 net stores in 9M25 including 131 in 3Q25, to reach 3,162 stores

Total Revenue and Same Store Sales Growth

Total Revenue

Ps. MM

**YoY Growth:
36.7%**

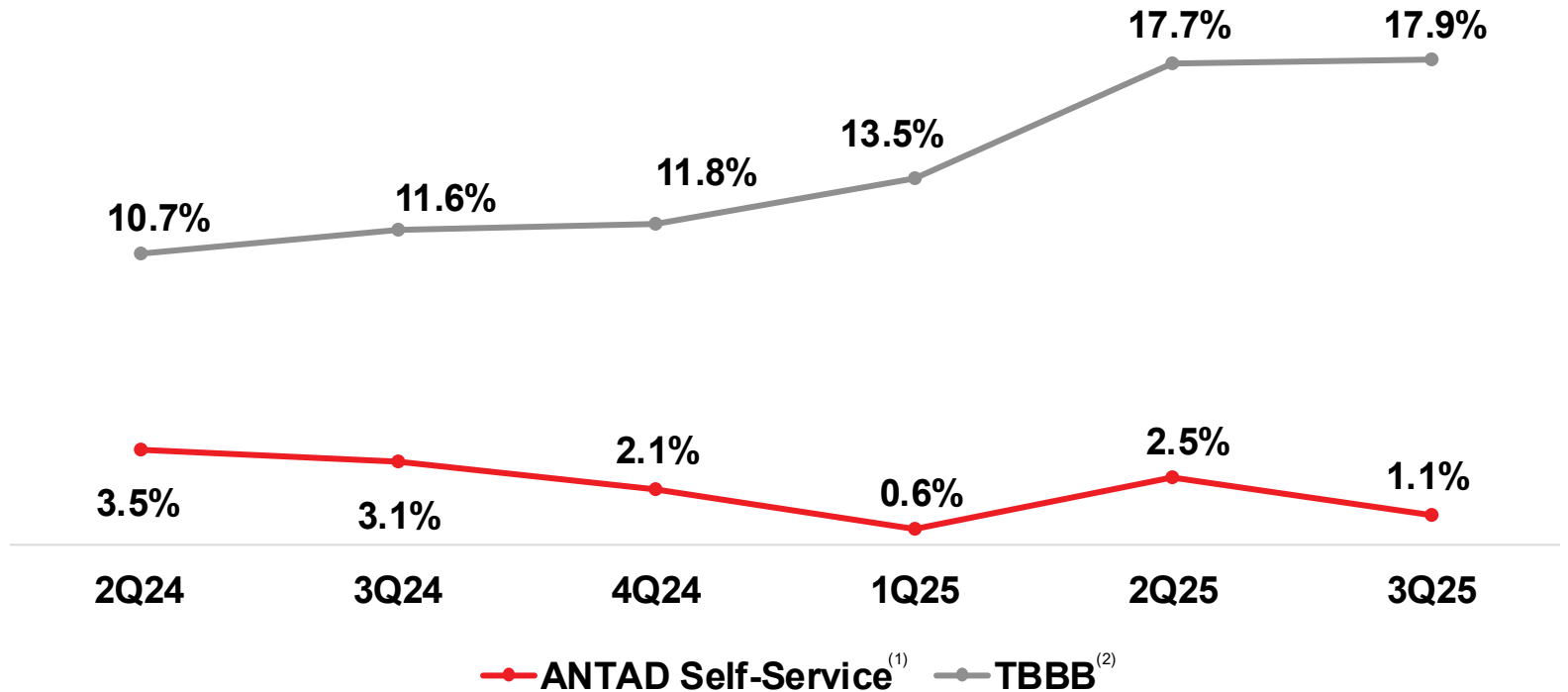


Significant increase in sales and strong SSS growth

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.

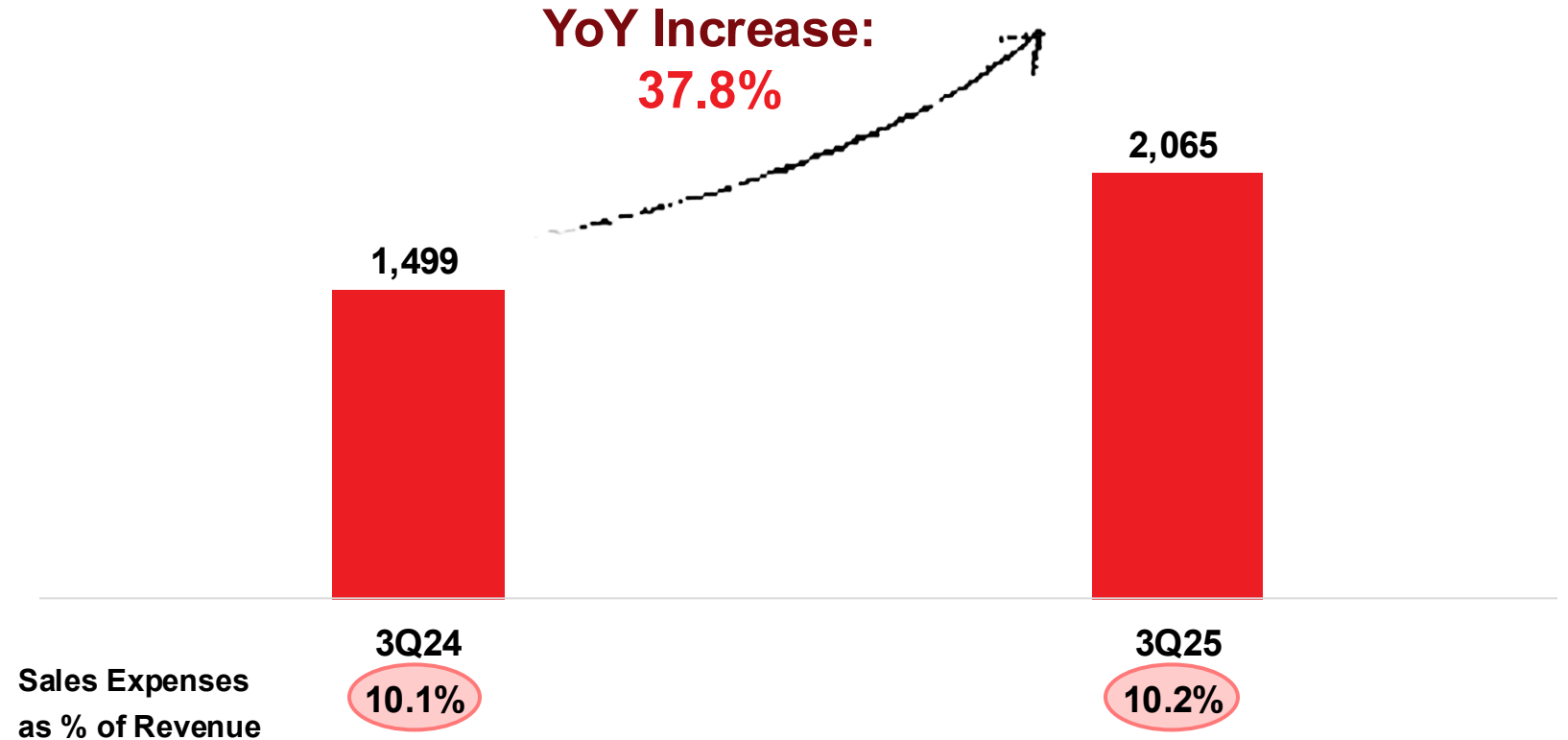
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Sales Expenses

Sales Expenses

Ps. MM



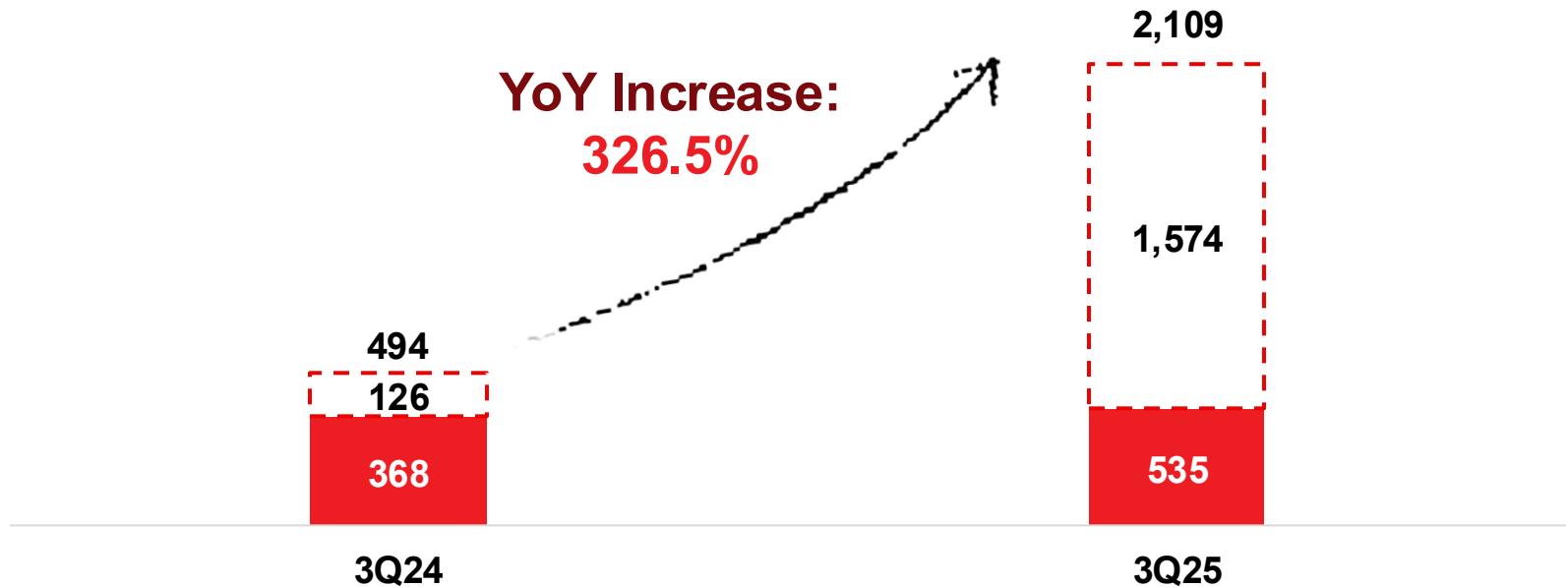
Sales Expenses increased by 8 bps as a % of revenues, due to D&A expense timing.

Administrative Expenses

Administrative Expenses

Ps. MM

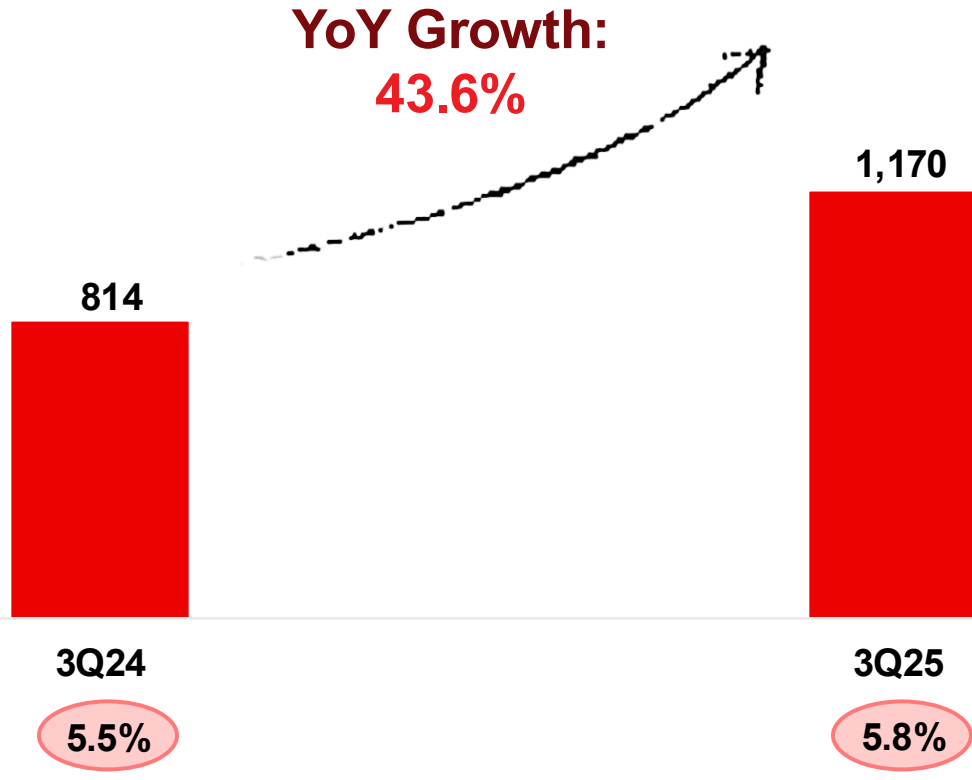
Shared-based payment expense



Admin. Expenses ex-SBP increased by 16 bps as a % of revenue, explained by investments in new regions and hiring more talent.

EBITDA ex-SBP

EBITDA⁽¹⁾
Ps. MM



EBITDA margin ex-SBP expanded by 28 bps.

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

Sep-24

(2,138)

(5,484)

Sep-25 ⁽²⁾

(4,703)

(7,837) ⁽³⁾

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

10.3%

10.8% ⁽⁴⁾

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. 18.38. 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**



Q&A

Contact Information



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**Appendix:
Financial
Statements**

Annex 1 – Income Statement

In Ps. Thousands

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenue From Sales of Merchandise	Ps. 20,250,500	Ps. 14,807,698	36.8%	Ps. 56,099,458	Ps. 41,014,985	36.8%
Sales of Recyclables	28,492	26,108	9.1%	81,001	77,416	4.6%
Total Revenue	20,278,992	14,833,806	36.7%	56,180,459	41,092,401	36.7%
Cost of Sales	(17,002,194)	(12,490,108)	36.1%	(47,117,276)	(34,414,213)	36.9%
Gross Profit	Ps. 3,276,798	Ps. 2,343,698	39.8%	Ps. 9,063,183	Ps. 6,678,188	35.7%
<i>Gross Profit Margin</i>	16.2%	15.8%		16.1%	16.3%	
Sales Expenses	(2,065,282)	(1,498,500)	37.8%	(5,806,007)	(4,208,458)	38.0%
Administrative Expenses	(2,108,760)	(494,399)	326.5%	(3,545,303)	(1,426,551)	148.5%
Other Income - Net	17,451	1,770	885.9%	98,842	7,066	1298.8%
Operating Profit	(Ps. 879,793)	Ps. 352,569	(349.5%)	(Ps. 189,285)	Ps. 1,050,245	(118.0%)
<i>Operating Profit Margin</i>	(4.3%)	2.4%		(0.3%)	2.6%	
Financial Income	42,128	47,642	(11.6%)	132,033	109,501	20.6%
Financial Costs	(362,792)	(286,930)	26.4%	(1,060,981)	(924,055)	14.8%
Exchange Rate Fluctuation	(86,149)	210,191	n.m.	(311,656)	385,335	n.m.
Financial Cost - Net	(406,813)	(29,097)	1298.1%	(1,240,604)	(429,219)	189.0%
Profit (Loss) Before Income Tax	(Ps. 1,286,606)	Ps. 323,472	n.m.	(Ps. 1,429,889)	Ps. 621,026	n.m.
Income Tax Expense	(137,404)	(65,872)	108.6%	(367,175)	(263,033)	39.6%
Net Profit (Loss) for the Period	(Ps. 1,424,010)	Ps. 257,600	n.m.	(Ps. 1,797,064)	Ps. 357,993	n.m.
<i>Net Loss Margin</i>	(7.0%)	1.7%		(3.2%)	0.9%	
Weighted average common shares	115,398,598	112,200,752		114,678,113	107,798,668	
Basic (loss) earnings per common share	n.m.	Ps. 2.30		n.m.	Ps. 3.32	

Annex 2 – EBITDA Reconciliation

In Ps. Thousands

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Net Profit (Loss) for the Period	(Ps.1,424,010)	Ps. 257,600	<i>n.m</i>	(Ps.1,797,064)	Ps. 357,993	<i>n.m.</i>
<i>Net Profit (Loss) Margin</i>	<i>(7.0%)</i>	<i>1.7%</i>		<i>(3.2%)</i>	<i>0.9%</i>	
Income Tax Expense	(137,404)	(65,872)	108.6%	(367,175)	(263,033)	39.6%
Financial Cost - Net	(406,813)	(29,097)	1298.1%	(1,240,604)	(429,219)	189.0%
D&A	475,633	335,385	41.8%	1,333,757	952,086	40.1%
EBITDA	(Ps.404,160)	Ps. 687,954	<i>n.m.</i>	Ps. 1,144,472	Ps. 2,002,331	(42.8%)
<i>EBITDA margin</i>	<i>(2.0%)</i>	<i>4.6%</i>		<i>2.0%</i>	<i>4.9%</i>	
Share-Based Payment Expenses	1,573,926	126,468	1144.5%	2,039,543	396,054	415.0%
EBITDA Ex. Share-Based Payment Expenses	Ps. 1,169,766	Ps. 814,422	43.6%	Ps. 3,184,015	Ps. 2,398,385	32.8%

Annex 3 – Statement of Cash Flows

In Ps. Thousands

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
(Loss) profit before income tax	(Ps. 1,286,606)	Ps. 323,472	(Ps. 1,429,889)	Ps. 621,026
Adjustments for:				
Depreciation of property, furniture, equipment, and lease-hold improvements	222,172	174,009	610,628	468,985
Depreciation of right-of-use assets	252,567	160,766	720,901	481,244
Amortization of intangible assets	894	610	2,228	1,857
Employee benefits	2,983	2,000	8,948	5,999
Interest payable on Promissory Notes and Convertible Notes	-	-	-	82,588
Interest expense on lease liabilities	329,882	263,415	1,004,400	757,618
Interest on debt and bonus payable and amortization of issuance costs	10,275	7,108	26,310	29,471
Other financial income	(42,128)	(44,223)	(132,033)	(102,214)
Gain on fair value of derivative financial instrument	-	(3,419)	-	(7,287)
Interests and commissions from credit lines	22,635	16,407	30,271	54,378
Loss on disposal of Property, furniture, equipment and lease-hold improvements	9	-	13,787	-
Gain on termination of lease agreements	-	(387)	-	(387)
Exchange rate fluctuation	86,149	(210,191)	311,656	(385,335)
Share-based payments expense	1,573,926	126,468	2,039,543	396,054
Net cash flows provided by operating activities	Ps. 1,139,602	Ps. 1,098,970	Ps. 3,094,771	Ps. 2,378,208
Purchase of property, furniture, equipment, and lease-hold improvements	(924,775)	(651,199)	(2,342,836)	(1,642,397)
Sale of property and equipment	294	(509)	2,234	1,856
Additions to intangible assets	(4,516)	(563)	(14,990)	(1,880)
Short-term bank deposits	(2,911)	152,970	-	(2,621,393)
Interest earned on short-term investments	41,819	40,683	127,874	91,966
Net cash flows used in investing activities	(Ps. 890,089)	(Ps. 458,618)	(Ps. 2,227,718)	(Ps. 4,171,848)
Payments made on supplier finance arrangements-net of commissions received	(1,457,676)	(818,588)	(3,883,121)	(2,266,340)
Finance obtained through supplier finance arrangements	1,644,801	869,064	4,241,758	2,385,967
Proceeds from Santander and HSBC credit lines, net	183,650	(85,086)	182,695	58,806
Payment of debt	(47,511)	(30,328)	(134,810)	(107,557)
Interest payment on debt	(32,909)	(23,515)	(56,581)	(76,691)
Principal payments on lease liabilities	(208,687)	-	(517,123)	(382,210)
Interest payment on leases	(329,882)	(396,839)	(1,004,400)	(757,618)
Payment of principal of Promissory Notes	-	-	-	(1,969,602)
Payment of accrued Interests of Promissory Notes	-	-	-	(2,955,495)
Proceeds from initial public offering, net of underwriting fees	-	-	-	7,841,837
Initial public offering costs	-	-	-	(23,269)
Net cash flows obtained from (used in) financing activities	(Ps. 248,214)	(Ps. 485,292)	(Ps. 1,171,582)	Ps. 1,747,828
Net decrease in cash and cash equivalents	1,299	155,060	(304,529)	(45,812)
Effect of foreign exchange movements on cash balances	(9,407)	(131,395)	(29,454)	94,243
Cash and cash equivalents at beginning of period	1,121,291	1,245,237	1,447,166	1,220,471
Cash and cash equivalents at end of period	Ps. 1,113,183	Ps. 1,268,902	Ps. 1,113,183	Ps. 1,268,902

Annex 4 – Statement of Financial Position

In Ps. Thousands

	As of September 30,	As of December 31,
	2025	2024
Current assets:		
Cash and cash equivalents	Ps. 1,113,183	Ps. 1,447,166
Short-term bank deposits	2,772,373	3,058,691
Sundry debtors	218,375	95,058
VAT and other taxes receivable	1,025,935	843,926
Advanced payments	109,408	70,925
Inventories	3,409,703	3,038,373
Total Current Assets	Ps. 8,648,977	Ps. 8,554,139
Non-Current Assets:		
Guarantee deposits	122,182	72,652
VAT receivable	306,238	174,936
Other non-current receivables	156,087	-
Property, furniture, equipment, and lease-hold improvements – Net	8,403,065	6,455,625
Right-of-use assets – Net	8,897,000	7,028,346
Intangible assets – Net	19,552	6,790
Deferred income tax	551,801	484,325
Total Non-Current Assets	Ps. 18,455,925	Ps. 14,222,674
Total Assets	Ps. 27,104,902	Ps. 22,776,813
Current liabilities:		
Suppliers	Ps. 10,141,098	Ps. 8,835,875
Accounts payable and accrued expenses	464,863	341,828
Income tax payable	13,180	74,642
Bonus payable to related parties	64,599	58,702
Short-term debt	1,494,522	926,765
Lease liabilities	973,891	750,127
Employees' statutory profit sharing payable	199,996	199,477
Total Current Liabilities	Ps. 13,352,149	Ps. 11,187,416
Non-Current Liabilities:		
Long-term debt	169,955	106,693
Lease liabilities	9,264,031	7,415,363
Employee benefits	41,506	32,559
Total Non-Current Liabilities	Ps. 9,475,492	Ps. 7,554,615
Total Liabilities	Ps. 22,827,641	Ps. 18,742,031
Stockholders' equity:		
Capital stock	8,951,301	8,283,347
Reserve for share-based payments	2,746,433	1,374,844
Cumulative losses	(7,420,473)	(5,623,409)
Total Stockholders' Equity	Ps. 4,277,261	Ps. 4,034,782
Total Liabilities and Stockholders' Equity	Ps. 27,104,902	Ps. 22,776,813

Annex 5 – Reconciliation of Working Capital

In Ps. Thousands

	As of September 30,	
	2025	2024
Current Asset	Ps. 8,648,977	Ps. 8,012,242
Current Liabilities	Ps. 13,352,149	Ps. 10,150,693
Working Capital	(Ps. 4,703,172)	(Ps. 2,138,451)
Proceeds from initial public offering, net of underwriting fees	3,133,476	3,345,954
Adjusted Working Capital	(Ps. 7,836,648)	(Ps. 5,484,405)