



Tiendas 3B

**Fourth Quarter & Full-Year 2025
Financial Results**

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Today's Presenters



Anthony Hatoum
Chairman and CEO



Eduardo Pizzuto
CFO

Agenda

• **4Q25 & Full-Year 2025 Key Highlights**

- Operational Performance
- Financial Results
- 2026 Guidance
- Closing Remarks
- Q&A

4Q25 & Full-Year 2025 | Key Highlights

4Q25 net new stores of **184** and **2** DCs

2025 net new stores of **574** and **4** DCs

Total of **3,346** stores and **20** DCs

4Q25 Same Store Sales⁽¹⁾ growth of **16.6%** versus 4Q24

2025 Same Store Sales growth of **18.3%** versus 2024

4Q25 Revenue of **Ps. 21,972 million**, **34.4%** growth

2025 Revenue of **Ps. 78,153 million**, **36.1%** growth

4Q25 EBITDA of **Ps. 1,200 million**, up **23.5%**

2025 EBITDA of **Ps. 4,384 million**, up **30.1%**

Ex SBP⁽²⁾ and one-time account receivable write-off

2025 Cash Flow from Operations of **Ps. 4,682 million**,
up **24.9%**



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.

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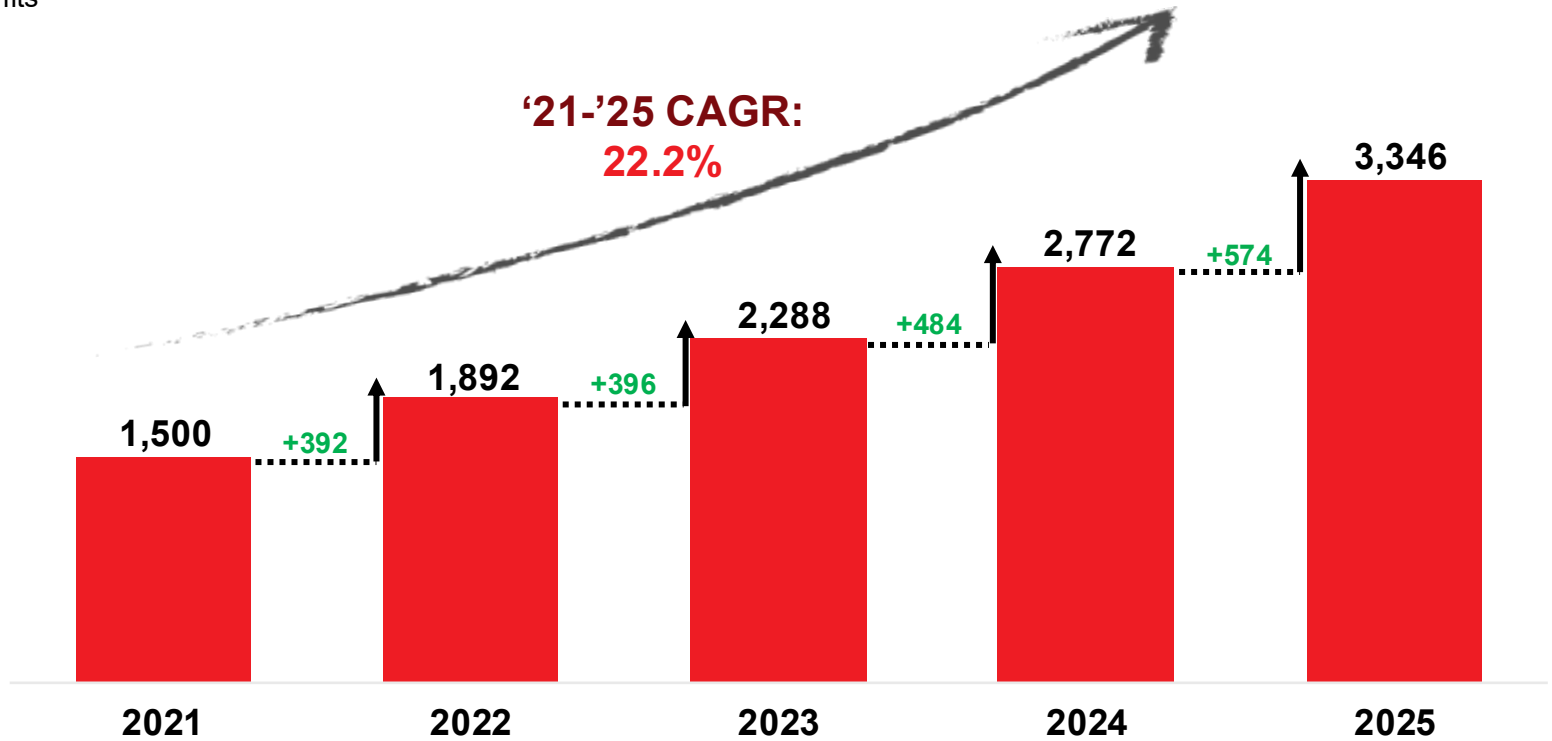
- 4Q25 & Full-Year 2025 Key Highlights

- **Operational Performance**

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Continued Momentum in Store Openings

Number of Stores
Units



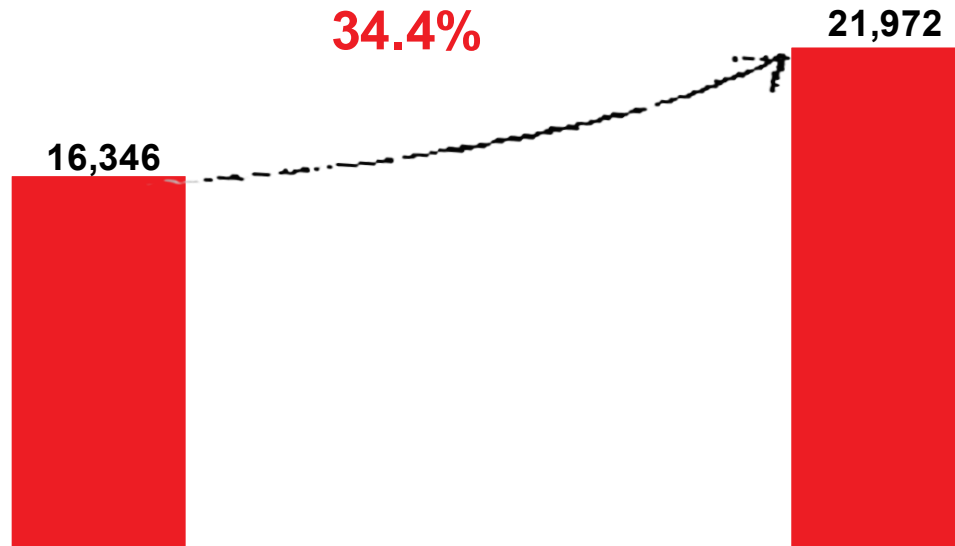
Opened 574 net stores in 2025 including 184 in 4Q25, to reach 3,346 stores

4Q25 Total Revenue and Same Store Sales Growth

Total Revenue

Ps. MM

YoY Growth:
34.4%



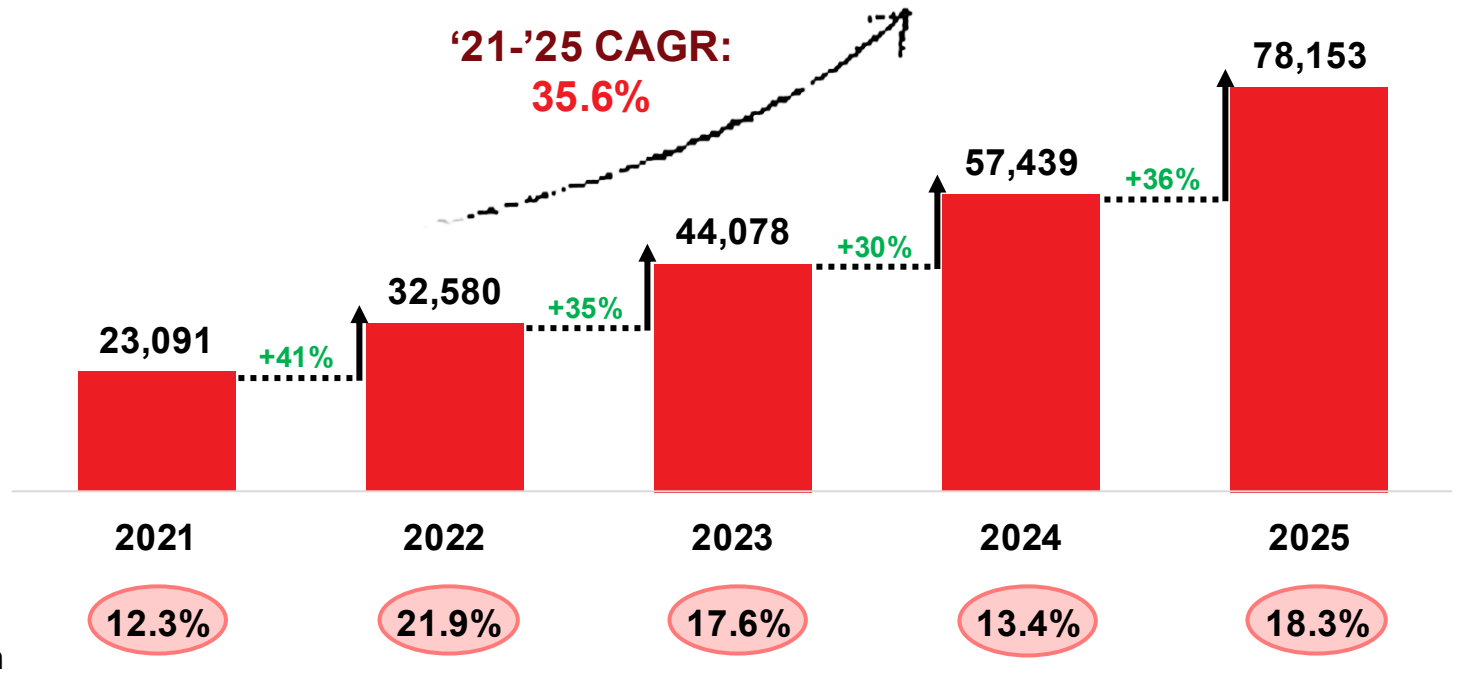
	4Q24	4Q25
Same Store Sales Growth	11.8%	16.6%

Significant increase in sales and SSS growth

FY Total Revenue and Same Store Sales Growth

Total Revenue

Ps. MM

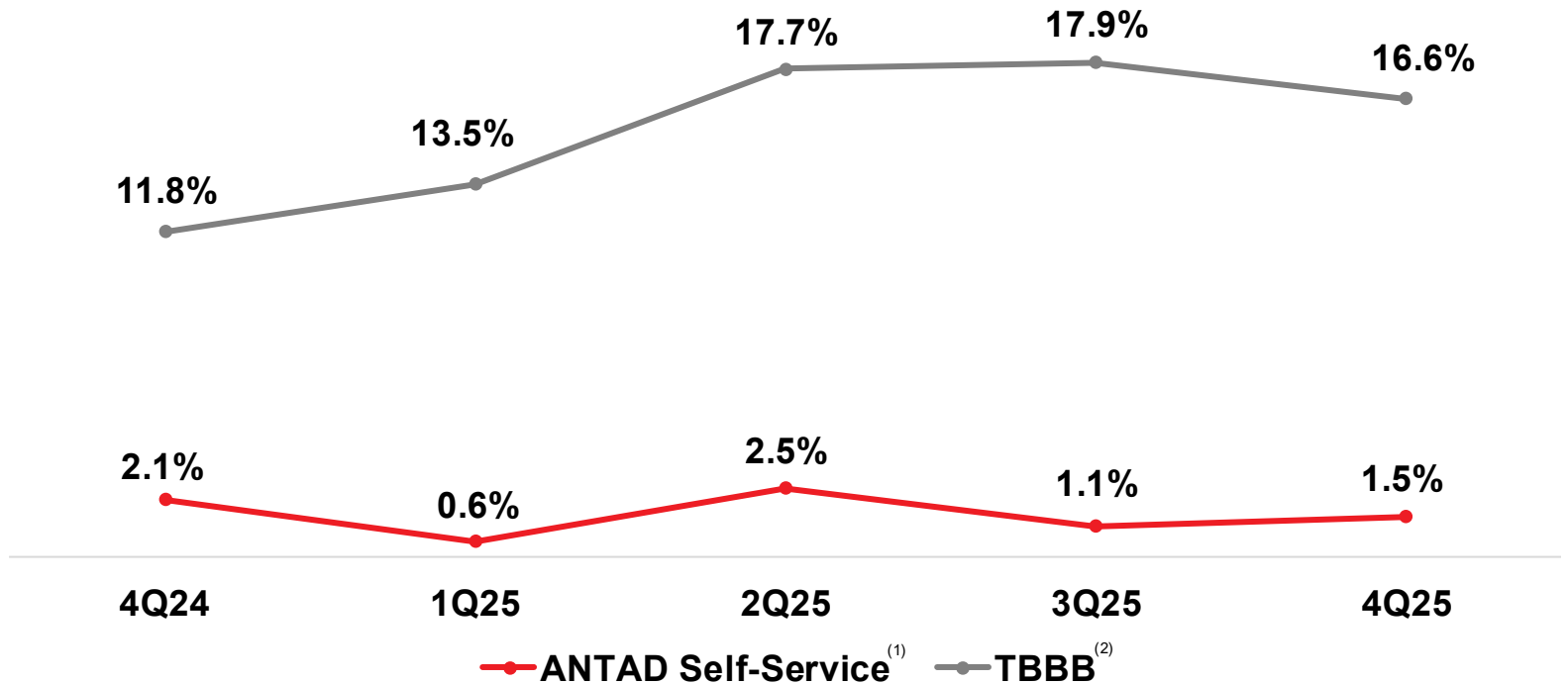


Significant increase in sales and SSS growth

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.

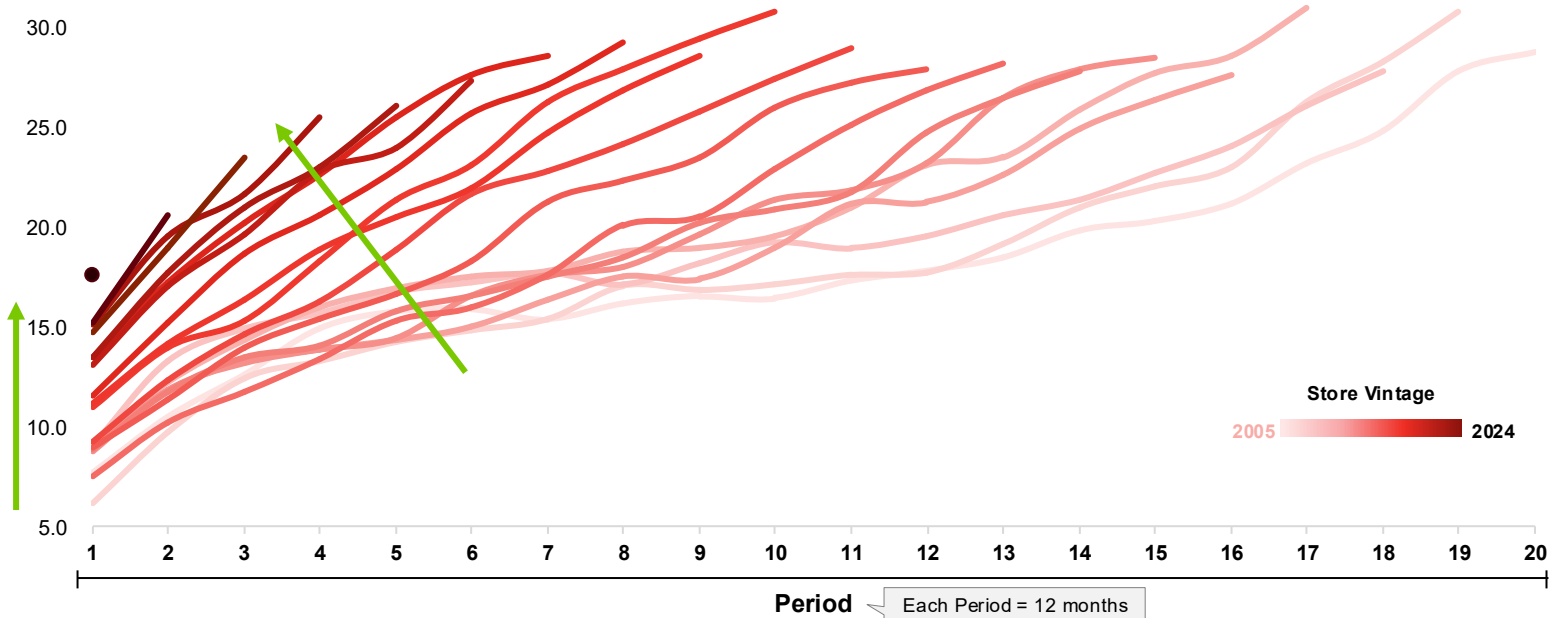
1. ANTAD uses the sales of stores that have been in operation for more than one year, making them comparable against prior periods.

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.

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⁾



Sales of new vintages start higher and their sales curve is steeper

Source: Company information, INEGI

Notes:

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 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 remained open as of December 2025
2. 12-month period since opening, excludes month 1
3. Median 12-month period sales of all stores opened in the corresponding vintage (excludes first month to "normalize" dates in which stores are operational since opening). Closed stores are excluded from median calculation.
4. All figures in real Ps. terms as of December 31, 2025, adjusted for inflation using Mexican National Consumer Price Index (Índice Nacional de Precios al Consumidor), as provided by INEGI and as published by the Mexican Central Bank

Other Relevant Metrics

	2024	2025	Var %
Average Number of Transactions per store per month⁽¹⁾	26,821	27,494	2.5%
Average Ticket Size (Ps.)⁽²⁾	Ps. 85.4	Ps. 94.9	11.0%
Private Label Sales Products (% of Sales of Merchandise)	53.6%	58.2%	460 bps

1. Stores with five or more years of operations.
2. Numbers have been rounded

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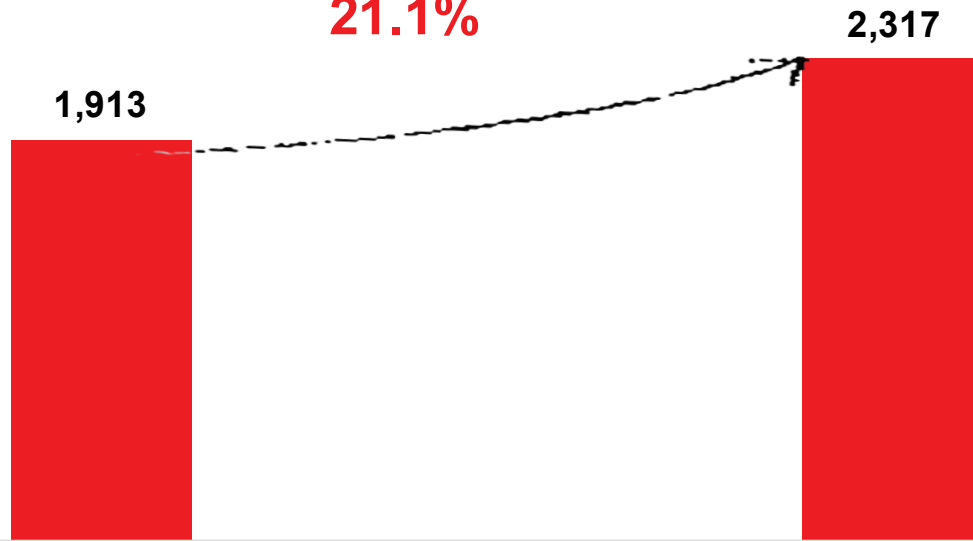
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Sales Expenses

Sales Expenses

Ps. MM

**YoY Increase:
21.1%**



4Q24

11.7%

4Q25

10.5%

Sales Expenses
as % of Revenue

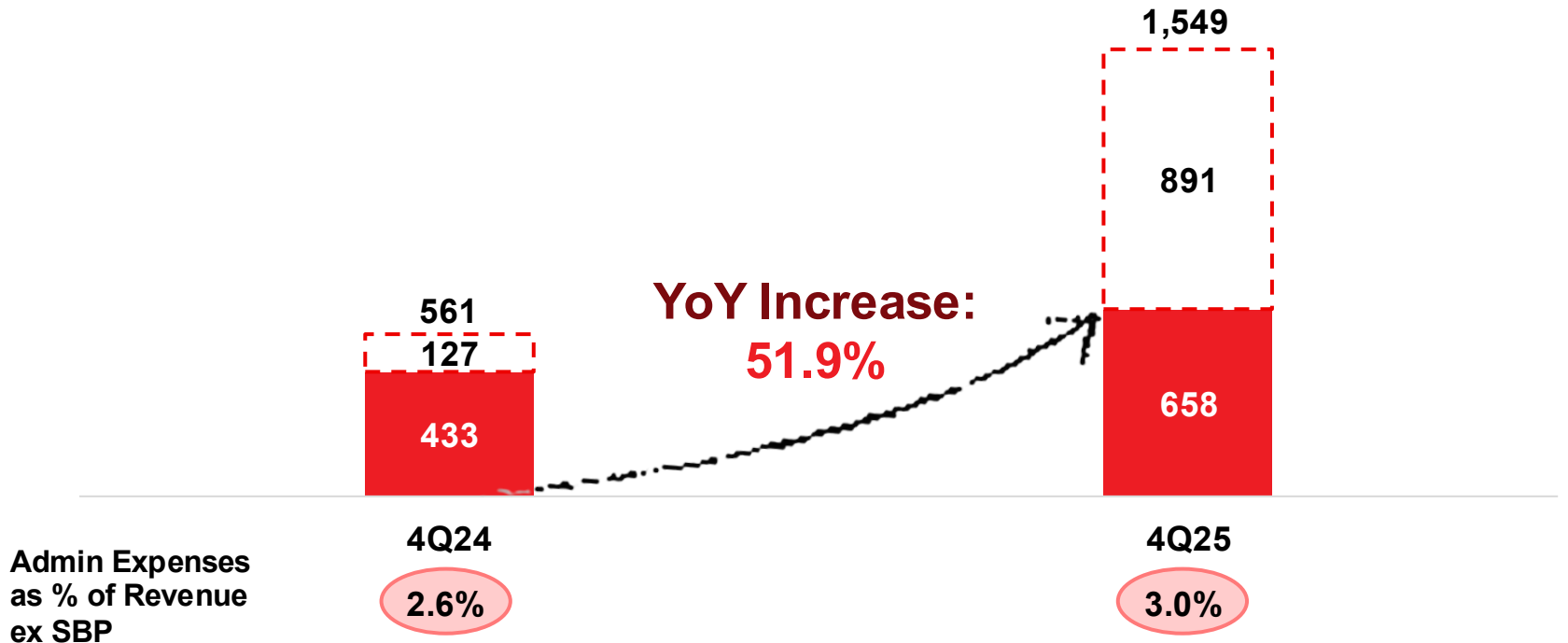
Sales Expenses decreased by 116 bps as a % of revenues, due to operational leverage generation and lower D&A charges.

Administrative Expenses

Administrative Expenses

Ps. MM

Shared-based payment expense

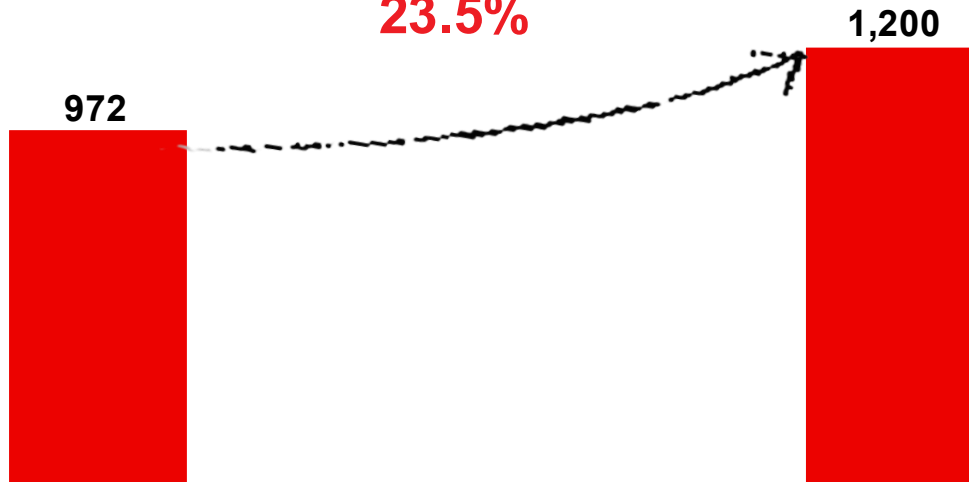


Admin. Expenses ex-SBP increased by 35 bps as a % of revenue, explained by investments in new regions and hiring more talent.

4Q25 Adjusted EBITDA

EBITDA⁽¹⁾
Ps. MM

YoY Growth:
23.5%



4Q24

4Q25

**EBITDA
Margin**

5.9%

5.5%

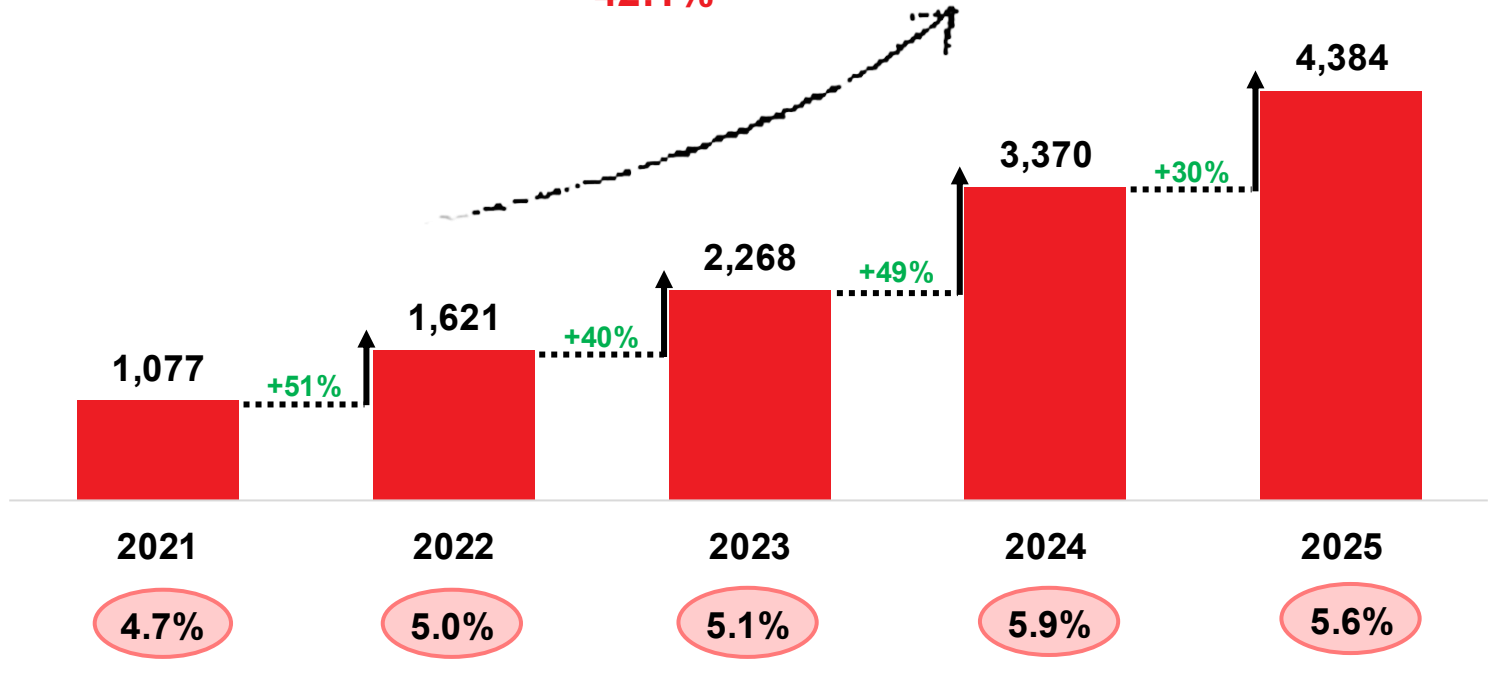
**EBITDA margin ex-SBP and one-time account receivable write-off
contracted by 48 bps.**

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.

FY Adjusted EBITDA

EBITDA⁽¹⁾
Ps. MM

**'21-'25 CAGR:
42.1%**



**EBITDA
Margin**

EBITDA margin ex-SBP and one-time account receivable write-off contracted by 26 bps in 2025

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

Dec-24



(6,088)

Dec-25 ⁽²⁾



(8,939) ⁽³⁾

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

10.6%

11.4% ⁽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. 17.97 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 2026

	Range
Same Store Sales Growth (%)	13% - 16%
Revenue Growth (%)	29% - 32%
Number of New Stores	590 - 630

(1) Average investment per store of Ps.5.5 million (~US\$300,000)

Our Attractive Target Unit Economics

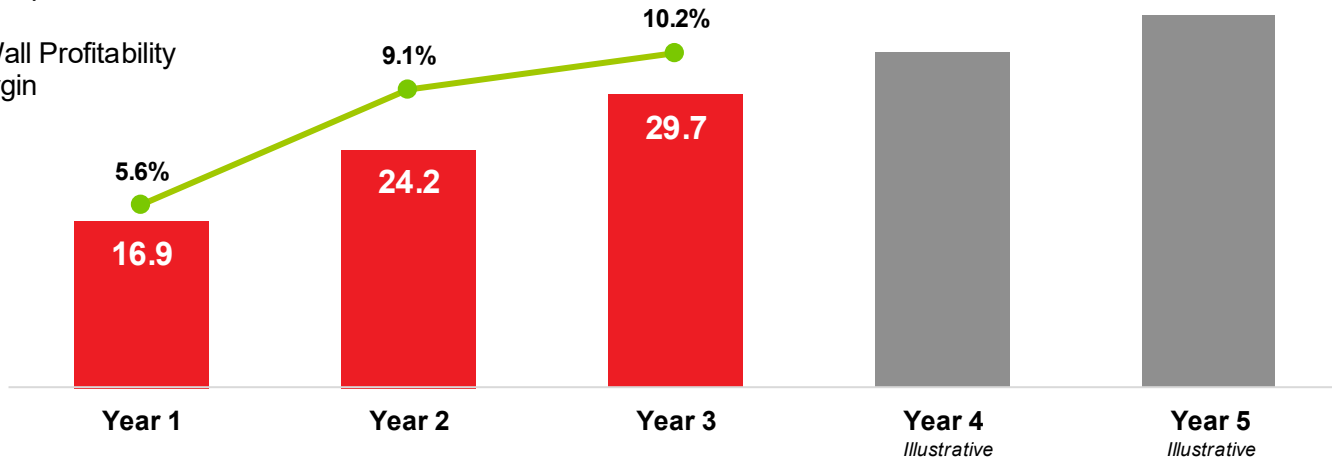
- Average investment per store⁽¹⁾ of Ps.5.5 MM (~US\$300,000⁽²⁾)
- Payback period⁽³⁾: 26 months

Target Sales⁽⁴⁾ per Store and 4-Wall Profitability⁽⁵⁾ Margin for a Store. First Three Years of Operations

Ps. MM

■ Sales per Store

● 4-Wall Profitability Margin



Notes:

1. "Average investment per store" measures the average investment required to open a store of a given vintage. We calculate the average investment per store by adding the cumulative aggregate investment (including remodeling, furniture and equipment, shelving, refrigeration equipment, security equipment, moving equipment, computer equipment, and others) incurred for all stores of a given vintage and then dividing it by the number of stores that opened during such vintage. We expect an average investment per store of Ps. 5- 6 million.
2. Translated into U.S. dollars for convenience only at the rate of Ps. 17,967 per US\$1.00, the exchange rate to pay foreign currency denominated obligations due on December 31, 2025 published by the Mexican Central Bank in the Official Gazette
3. "Payback Period" is meant to represent, on a vintage basis, the average number of months it takes an operating store to recover the average investment per Store
4. "Sales per Store" is the average of the revenue from sales of merchandise for a store open for a full year in consideration
5. "4-Wall Profitability" for a given vintage is defined as revenue from sales of merchandise, minus cost of sales, plus discounts and rebates, plus differences with suppliers, minus private label packaging expenses, minus shrinkage, minus store expenses, which include store personnel expense, rent expenses, advertising, water, electricity, security, store and office equipment maintenance, building maintenance, stationery, waste and recyclable recollection services, among others. 4-Wall Profitability Margin for a period is calculated by dividing 4-Wall Profitability of stores of a certain vintage for the corresponding period by revenue from sales of merchandise for stores of that vintage for such period
6. "Cash-on-Cash" is calculated by dividing the 4-Wall Profitability by the average investment per store

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Closing Remarks

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- **Q&A**



Q&A

Contact Information



Investor Relation Contact:

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 December 31,			For the Twelve Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenue From Sales of Merchandise	Ps. 21,944,649	Ps. 16,318,342	34.5%	Ps. 78,044,107	Ps. 57,333,327	36.1%
Sales of Recyclables	27,835	28,276	(1.6%)	108,836	105,692	3.0%
Total Revenue	21,972,484	16,346,618	34.4%	78,152,943	57,439,019	36.1%
Cost of Sales	(18,392,193)	(13,648,700)	34.8%	(65,509,469)	(48,062,913)	36.3%
Gross Profit	Ps. 3,580,291	Ps. 2,697,918	32.7%	Ps. 12,643,474	Ps. 9,376,106	34.8%
<i>Gross Profit Margin</i>	16.3%	16.5%		16.2%	16.3%	
Sales Expenses	(2,316,900)	(1,913,108)	21.1%	(8,122,907)	(6,121,566)	32.7%
Administrative Expenses	(1,549,175)	(560,524)	176.4%	(5,094,478)	(1,987,075)	156.4%
Other (Expense) Income - Net	(200,161)	53,978	n.m.	(101,319)	61,044	n.m.
Operating (Loss) Profit	(Ps. 485,945)	Ps. 278,264	n.m.	(Ps. 675,230)	Ps. 1,328,509	n.m.
<i>Operating (Loss) Profit Margin</i>	(2.2%)	1.7%		(0.9%)	2.3%	
Financial Income	40,641	46,362	(12.3%)	172,674	155,863	10.8%
Financial Costs	(447,332)	(333,199)	34.3%	(1,508,313)	(1,257,254)	20.0%
Exchange Rate Fluctuation	(73,295)	105,093	n.m.	(384,951)	490,428	n.m.
Financial Cost - Net	(479,986)	(181,744)	164.1%	(1,720,590)	(610,963)	181.6%
(Loss) Profit Before Income Tax	(Ps. 965,931)	Ps. 96,520	n.m.	(Ps. 2,395,820)	Ps. 717,546	n.m.
Income Tax Expense	(76,576)	(120,091)	(36.2%)	(443,751)	(383,124)	15.8%
Net (Loss) Profit for the Period	(Ps. 1,042,507)	(Ps. 23,571)	4322.8%	(Ps. 2,839,571)	Ps. 334,422	n.m.
<i>Net (Loss) Profit Margin</i>	(4.7%)	(0.1%)		(3.6%)	0.6%	
Weighted average common shares	116,045,917	112,200,752		115,022,874	109,203,573	
Basic (loss) earnings per common share	-	-		-	3.06	

Annex 2 – EBITDA Reconciliation

In Ps. Thousands

	For the Three Months Ended December 31,			For the Twelve Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Net (Loss) Profit for the Period	(Ps.1,042,507)	(Ps.23,571)	4322.8%	(Ps.2,839,571)	Ps. 334,422	n.m.
<i>Net (Loss) Profit Margin</i>	<i>(4.7%)</i>	<i>(0.1%)</i>		<i>(3.6%)</i>	<i>0.6%</i>	
Income Tax Expense	(76,576)	(120,091)	(36.2%)	(443,751)	(383,124)	15.8%
Financial Cost - Net	(479,986)	(181,744)	164.1%	(1,720,590)	(610,963)	181.6%
D&A	565,387	566,513	(0.2%)	1,899,144	1,518,599	25.1%
EBITDA	Ps. 79,442	Ps. 844,777	(90.6%)	Ps. 1,223,914	Ps. 2,847,108	(57.0%)
<i>EBITDA margin</i>	<i>0.4%</i>	<i>5.2%</i>		<i>1.6%</i>	<i>5.0%</i>	
Share-Based Payment Expenses & Asset Write-Off	1,120,830	127,089		3,160,373	523,143	504.1%
EBITDA Ex. Share-Based Payment Expenses & One-Time Account Receivable Write-off	Ps. 1,200,272	Ps. 971,866	23.5%	Ps. 4,384,287	Ps. 3,370,251	30.1%
<i>EBITDA margin Ex. Share-Based Payment Expenses & One-Time Account Receivable Write-off</i>	<i>5.5%</i>	<i>5.9%</i>		<i>5.6%</i>	<i>5.9%</i>	

Annex 3 – Statement of Cash Flows

In Ps. Thousands

	For the Twelve Months Ended December 31,	
	2025	2024
(Loss) profit before income tax	(Ps. 2,395,820)	Ps. 717,547
Adjustments for:		
Depreciation of property, furniture, equipment, and lease-hold improvements	868,830	719,987
Depreciation of right-of-use assets	1,026,971	796,182
Amortization of intangible assets	3,343	2,430
Employee benefits	11,930	10,327
Interest payable on Promissory Notes and Convertible Notes	-	82,588
Interest expense on lease liabilities	1,420,187	1,072,774
Interest on debt and bonus payable and amortization of issuance costs	37,042	36,390
Other financial income	(172,674)	(155,863)
Interests and commissions from credit lines	51,084	65,503
Expected Credit Losses on Sundry Debtors	230,151	-
Loss on disposal of Property, furniture, equipment and lease-hold improvement	18,937	-
Loss on termination of lease agreements	-	1,573
Exchange rate fluctuation	384,951	(490,428)
Share-based payments expense	2,930,222	523,143
Increase in inventories	(1,179,045)	(680,887)
Increase in other current assets and guarantee deposits	(785,418)	(418,647)
Increase in suppliers (including supplier finance arrangements)	2,592,163	1,709,786
Increase in other current liabilities	262,422	165,090
Increase (decrease) on bonus payable to related parties	44,286	(20,648)
Income taxes paid	(667,949)	(388,310)
Net cash flows provided by operating activities	Ps. 4,681,613	Ps. 3,748,537
Purchase of property, furniture, equipment, and lease-hold improvements	(3,548,943)	(2,435,695)
Sale of property and equipment	1,392	1,877
Additions to intangible assets	(24,373)	(2,449)
Short-term bank deposits	-	(2,614,080)
Interest received from settlement of derivative financial instruments	-	7,980
Interest earned on short-term investments	163,042	135,071
Net cash flows used in investing activities	(Ps. 3,408,882)	(Ps. 4,907,296)
Payments made on supplier finance arrangements-net of commissions receive	(5,831,149)	(3,251,211)
Finance obtained through supplier finance arrangements	6,276,203	3,498,928
Proceeds from Santander and HSBC credit lines - Net	723,836	-
Payment of debt	(176,250)	(208,679)
Interest payment on debt	(88,126)	(94,734)
Principal payments on lease liabilities	(738,802)	(471,703)
Interest payment on leases	(1,420,187)	(1,072,774)
Payment of principal of Promissory Notes	-	(1,974,787)
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. 1,254,475)	Ps. 1,288,113
Net increase in cash and cash equivalents	18,256	129,354
Effect of foreign exchange movements on cash balances	(38,174)	97,341
Cash and cash equivalents at beginning of period	1,447,166	1,220,471
Cash and cash equivalents at end of period	Ps. 1,427,248	Ps. 1,447,166

Annex 4 – Statement of Financial Position

In Ps. Thousands

	As of December 31,	
	2025	2024
Current assets:		
Cash and cash equivalents	Ps. 1,427,248	Ps. 1,447,166
Short-term bank deposits	2,711,422	3,058,691
Sundry debtors - Net	125,033	95,058
VAT and other taxes receivable	1,172,101	843,926
Advanced payments	72,927	70,925
Inventories	4,217,417	3,038,373
Total Current Assets	Ps. 9,726,148	Ps. 8,554,139
Non-Current Assets:		
Guarantee deposits	109,096	72,652
VAT and other taxes receivable	333,607	174,936
Property, furniture, equipment, and lease-hold improvements – Net	9,348,874	6,455,625
Right-of-use assets – Net	10,305,131	7,028,346
Intangible assets – Net	27,819	6,790
Deferred income tax	675,504	484,325
Total Non-Current Assets	Ps. 20,800,031	Ps. 14,222,674
Total Assets	Ps. 30,526,179	Ps. 22,776,813
Current liabilities:		
Suppliers	Ps. 11,428,037	Ps. 8,835,875
Accounts payable and accrued expenses	536,792	341,828
Income tax payable	41,624	74,642
Bonus payable to related parties	102,988	58,702
Short-term debt	2,107,044	926,765
Lease liabilities	1,118,382	750,127
Employees' statutory profit sharing payable	267,423	199,477
Total Current Liabilities	Ps. 15,602,290	Ps. 11,187,416
Non-Current Liabilities:		
Long-term debt	141,907	106,693
Lease liabilities	10,612,062	7,415,363
Employee benefits	44,487	32,559
Total Non-Current Liabilities	Ps. 10,798,456	Ps. 7,554,615
Total Liabilities	Ps. 26,400,746	Ps. 18,742,031
Stockholders' equity:		
Capital stock	9,325,356	8,283,347
Reserve for share-based payments	3,263,057	1,374,844
Cumulative losses	(8,462,980)	(5,623,409)
Total Stockholders' Equity	Ps. 4,125,433	Ps. 4,034,782
Total Liabilities and Stockholders' Equity	Ps. 30,526,179	Ps. 22,776,813

Annex 5 – Reconciliation of Working Capital

In Ps. Thousands

	<u>As of December 31,</u>	
	2025	2024
Current Asset	Ps. 9,726,148	Ps. 8,554,139
Current Liabilities	Ps. 15,602,290	Ps. 11,187,416
Working Capital	(Ps. 5,876,142)	(Ps. 2,633,277)
Proceeds from initial public offering, net of underwriting fees	3,062,599	3,454,929
Adjusted Working Capital	(Ps. 8,938,741)	(Ps. 6,088,206)