Tiendas 3B

Second Quarter 2026
Financial Results

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Today's Presenters

Anthony Hatoum
Chairman and CEO

Eduardo Pizzuto
CFO

Agenda

- **2Q26 Key Highlights**
- Operational Performance
- Financial Results
- Closing Remarks
- Q&A

2Q26 | Key Highlights

Opened **155 net new stores and 1 DC** in 2Q26

3,624 stores and **21 DC's** as of 2Q26

LTM **store openings** of **593**

Same Store Sales(1) growth of **20.0%** versus 2Q25

Revenue of **Ps. 26,037 million**, YoY growth of **38.7%**

EBITDA ex. SBP(2) of **Ps. 1,575 million**, up **43.8%** YoY

EBITDA post-SBP of **Ps. 960 million**

1H26 Cash Flow from Operations of **Ps. 4,285 million**

Net cash(3) of **Ps. 1,981 million**; additionally,

cash of **~$236 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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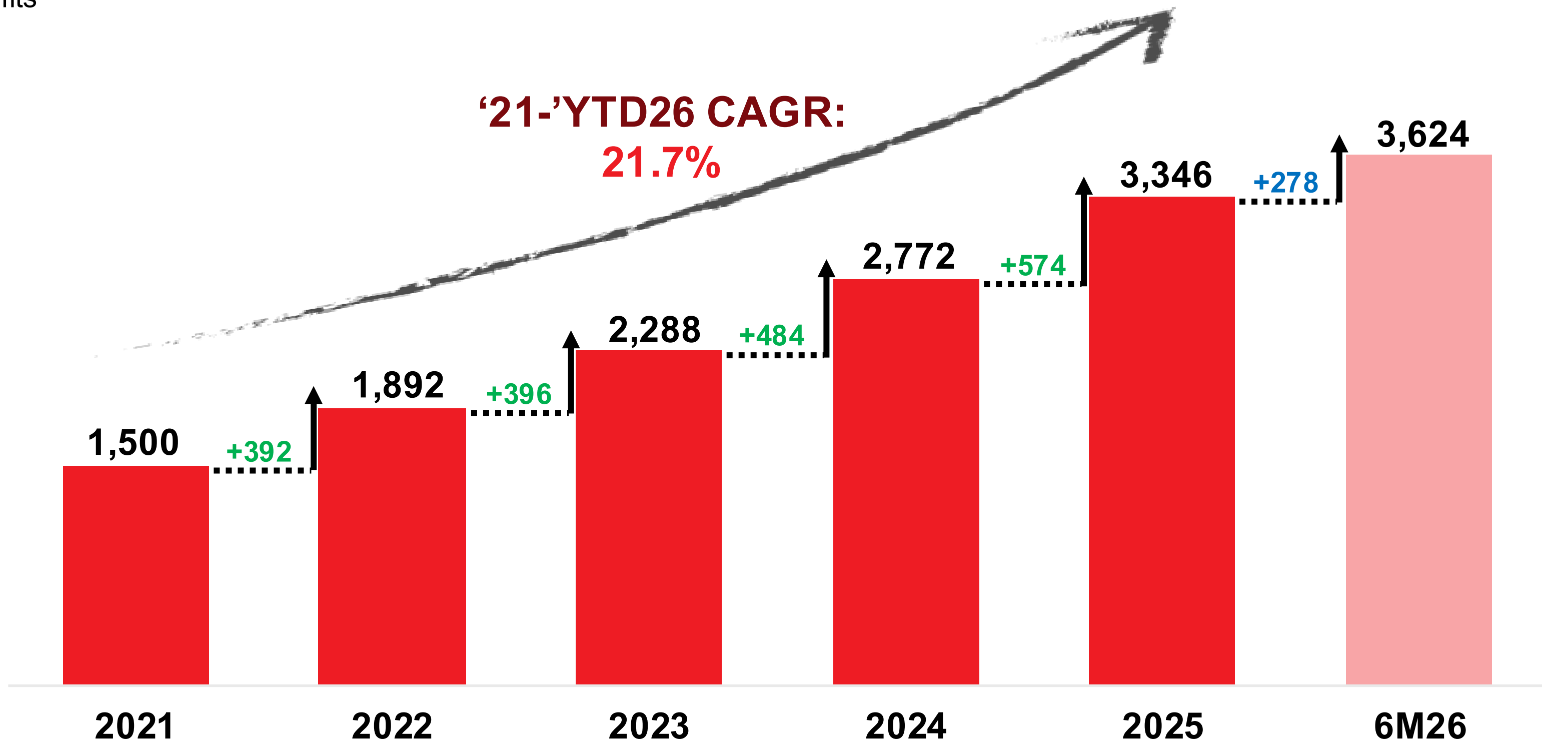
Continued Momentum in Store Openings

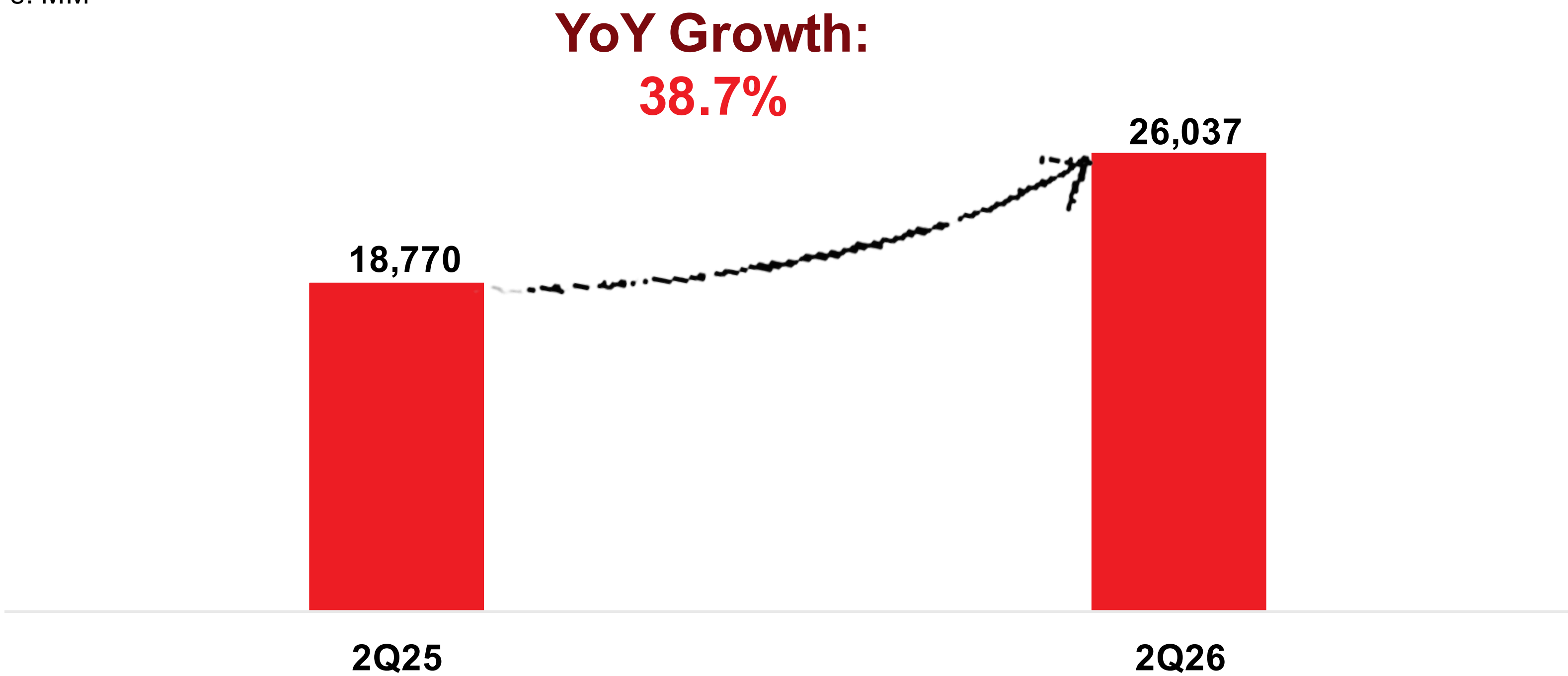
Number of Stores
Units



**Opened 155 net stores in 2Q26 to reach 3,624 units,
593 net stores opened LTM**

Total Revenue and Same Store Sales Growth

Total Revenue
Ps. MM



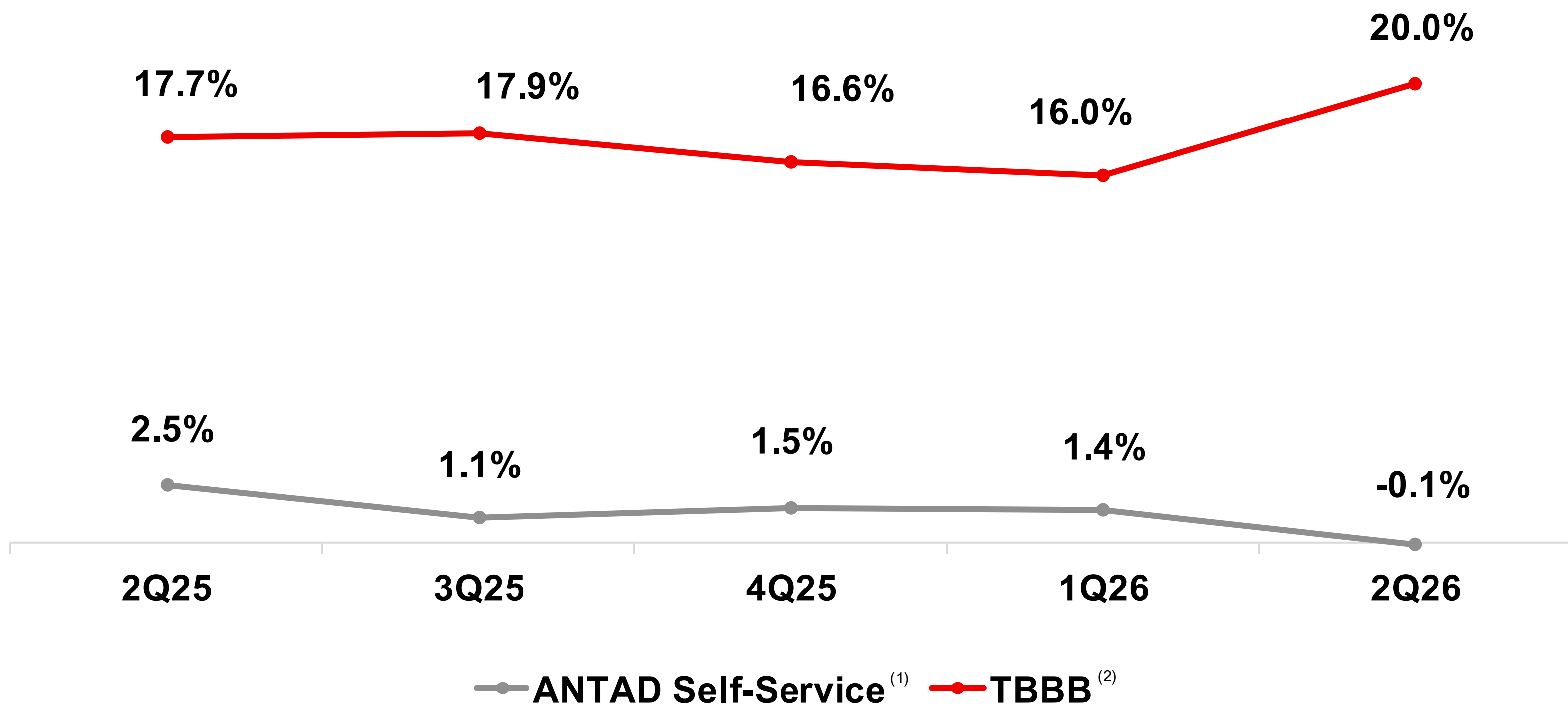
	2Q25	2Q26
Same Store Sales Growth	17.7%	20.0%

Significant increase in sales and strong 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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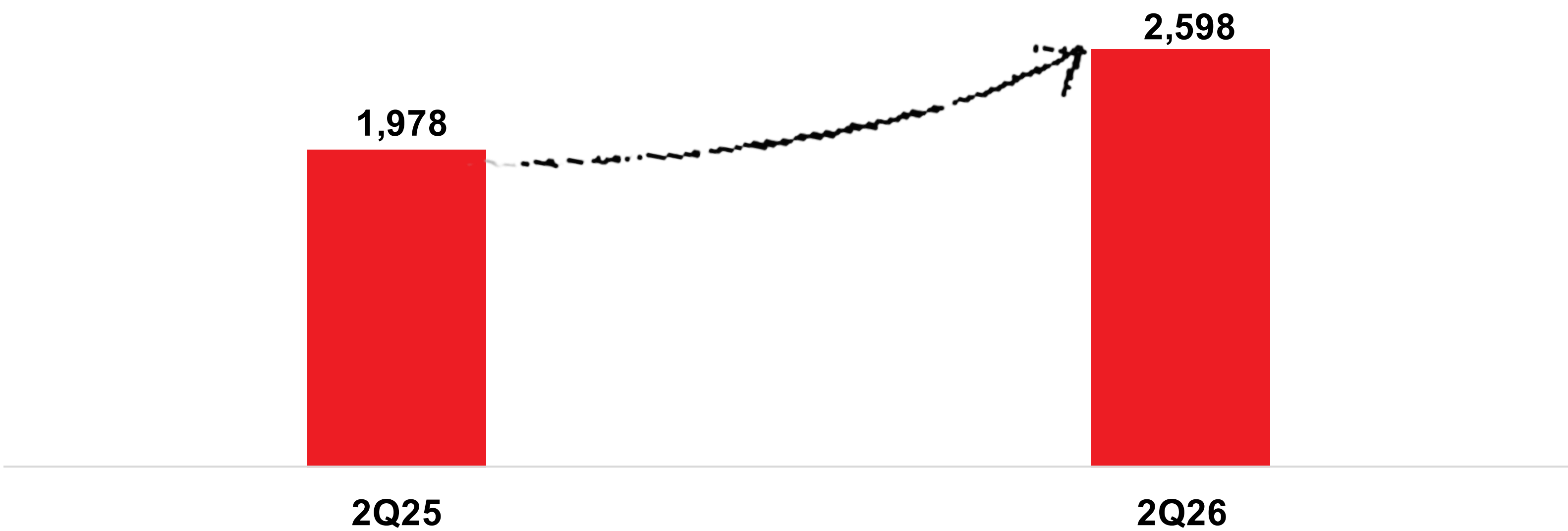
Sales Expenses

Sales Expenses
Ps. MM

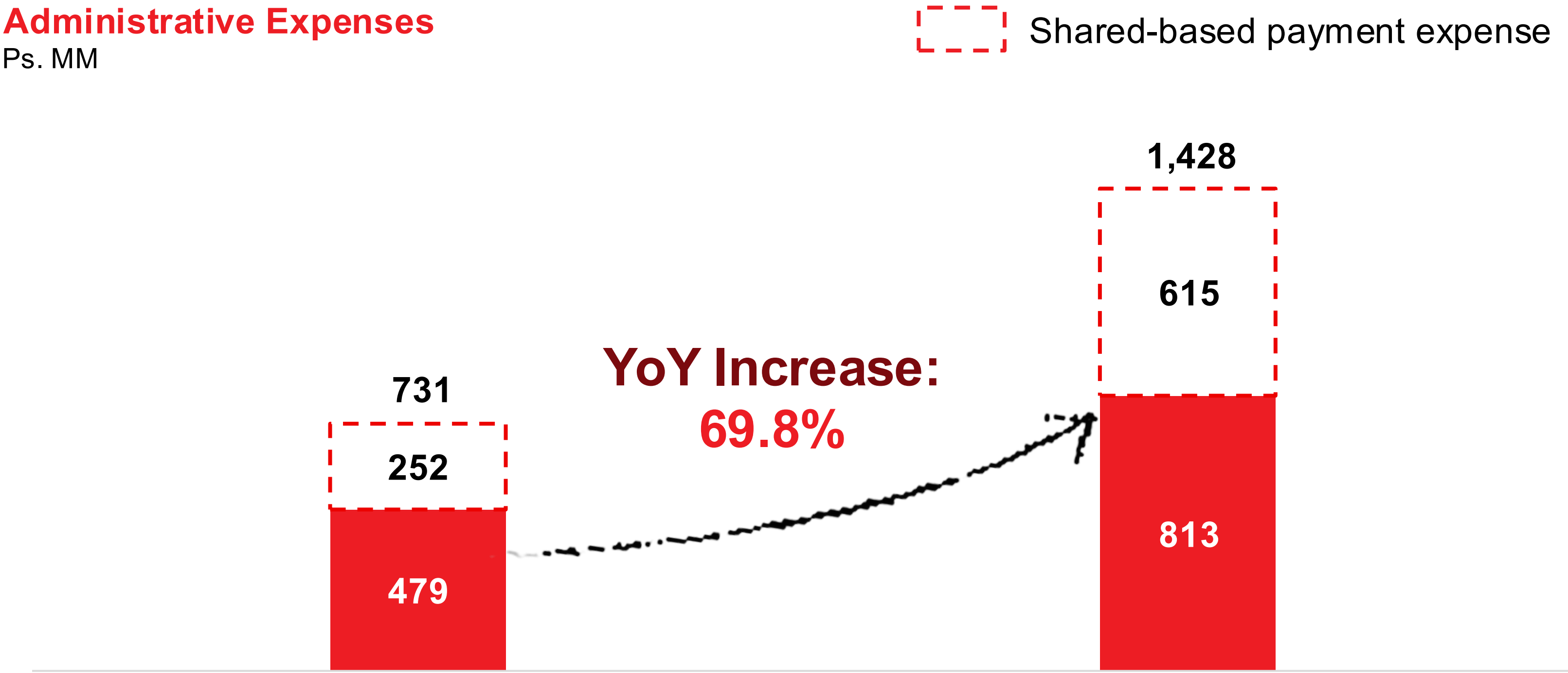
YoY Increase:
31.4%



	2Q25	2Q26
Sales Expenses as % of Revenue	**10.5%**	**10.0%**

Sales expenses improved by 56 bps as % of revenues

Administrative Expenses



Admin. Expenses as % of Revenue Ex. SBP

2Q25	2Q26
2.6%	3.1%

Admin. Expenses ex-SBP increased by 57 bps as % of revenue; as we continue to invest in new regions and talent. FO related expenses amounted to Ps. 37 million in 2Q26

Adjusted EBITDA

EBITDA[1]
Ps. MM

	2Q25	2Q26
EBITDA Margin	**5.8%**	**6.1%**

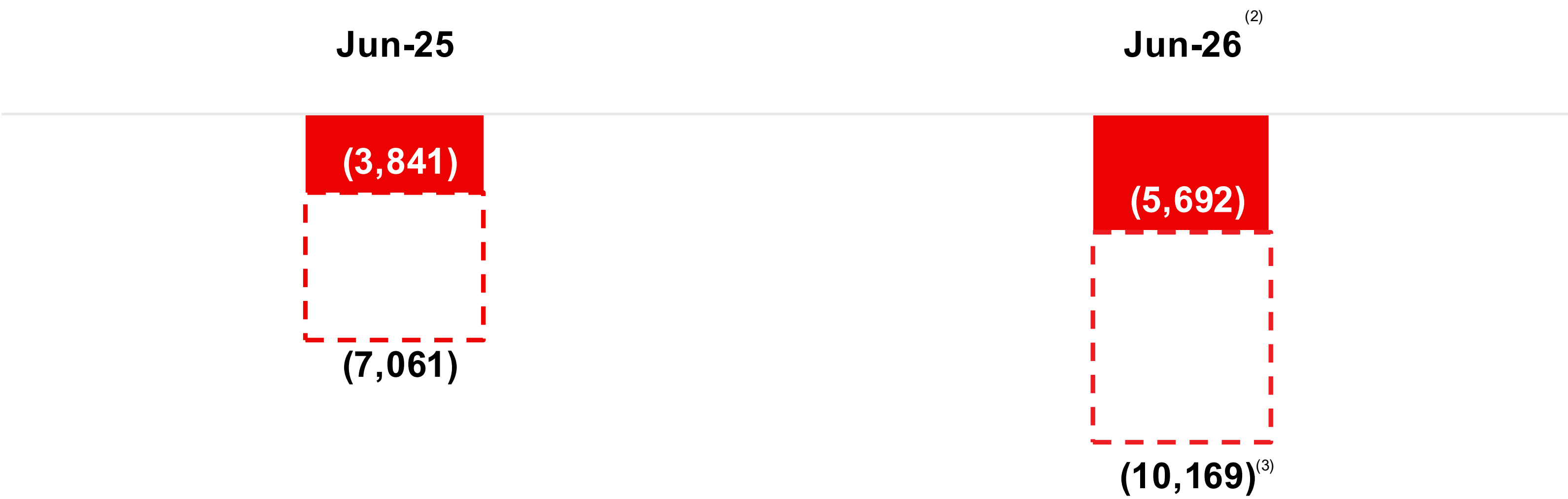
EBITDA margin ex-SBP expanded by 21 bps.

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 & FO Proceeds



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

	Jun-25	Jun-26
Working Capital as a % of Total Revenue ex. IPO & FO proceeds	10.5%	11.2% [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 & FO Proceeds" as Working Capital minus the net proceeds from Initial Public Offering net from underwriting fees and repayment of promissory and convertible notes and the Equity Follow-On, assuming an exchange rate of Ps. 17.47. See Annex 5 for a reconciliation of the Working Capital ex. IPO & FO 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 & FO 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 June 30			For the Six Months Ended June 30		
	2026	2025	% Change	2026	2025	% Change
Revenue from Sales of Merchandise	**Ps. 26,002,293**	**Ps. 18,743,461**	*38.7%*	**Ps. 48,830,303**	**Ps. 35,848,958**	*36.2%*
Sales of Recyclables	34,999	26,218	*33.5%*	67,335	52,509	*28.2%*
Total Revenue	**26,037,292**	**18,769,679**	***38.7%***	**48,897,638**	**35,901,467**	***36.2%***
Cost of Sales	(21,675,036)	(15,726,829)	*37.8%*	(40,831,380)	(30,115,082)	*35.6%*
Gross Profit	**Ps. 4,362,256**	**Ps. 3,042,850**	***43.4%***	**Ps. 8,066,258**	**Ps. 5,786,385**	***39.4%***
Gross Profit Margin	*16.8%*	*16.2%*		*16.5%*	*16.1%*	
Sales Expenses	(2,598,412)	(1,977,612)	*31.4%*	(4,962,697)	(3,740,725)	*32.7%*
Administrative Expenses	(1,427,861)	(730,957)	*95.3%*	(2,807,037)	(1,436,543)	*95.4%*
Other Income - Net	16,227	58,812	*(72.4%)*	37,256	81,391	*(54.2%)*
Operating Profit	**Ps. 352,210**	**Ps. 393,093**	***(10.4%)***	**Ps. 333,780**	**Ps. 690,508**	***(51.7%)***
Operating Profit Margin	*1.4%*	*2.1%*		*0.7%*	*1.9%*	
Financial Income	36,928	52,126	*(29.2%)*	73,012	89,905	*(18.8%)*
Financial Costs	(482,652)	(379,722)	*27.1%*	(939,955)	(698,189)	*34.6%*
Exchange Rate Fluctuation	(85,315)	(234,322)	*(63.6%)*	(68,959)	(225,507)	*(69.4%)*
Financial (Costs) Income – Net	**(531,039)**	**(561,918)**	***(5.5%)***	**(935,902)**	**(833,791)**	***12.2%***
(Loss) Profit Before Income Tax	**(Ps. 178,829)**	**(Ps. 168,825)**	***5.9%***	**(Ps. 602,122)**	**(Ps. 143,283)**	***320.2%***
Income Tax Expense	(207,507)	(117,250)	*77.0%*	(342,473)	(229,771)	*49.0%*
Net (Loss) Profit for the Period	**(Ps. 386,336)**	**(Ps. 286,075)**	***35.0%***	**(Ps. 944,595)**	**(Ps. 373,054)**	***153.2%***
Net (Loss) Profit Margin	*(1.5%)*	*(1.5%)*		*(1.9%)*	*(1.0%)*	
Weighted Average Common Shares	**118,755,982**	**114,766,805**		**118,001,724**	**114,766,805**	
Basic (Loss) Earnings per Common Share	**n.m.**	**n.m.**		**n.m.**	**n.m.**	

Annex 2 – EBITDA Reconciliation

In Ps. Thousands

	For the Three Months Ended June 30			For the Six Months Ended June 30		
	2026	2025	% Change	2026	2025	% Change
Net (Loss) Profit for the Period	**(Ps.386,336)**	**(Ps.286,075)**	***35.0%***	**(Ps.944,595)**	**(Ps.373,054)**	***153.2%***
Net (Loss) Profit Margin	*(1.5%)*	*(1.5%)*		*(1.9%)*	*(1.0%)*	
Income Tax Expense	(207,507)	(117,250)	*77.0%*	(342,473)	(229,771)	*49.0%*
Financial (Costs) Income – Net	(531,039)	(561,918)	*(5.5%)*	(935,902)	(833,791)	*12.2%*
D&A	608,004	450,428	*35.0%*	1,180,633	858,124	*37.6%*
EBITDA	**Ps. 960,214**	**Ps. 843,521**	***13.8%***	**Ps. 1,514,413**	**Ps. 1,548,632**	***(2.2%)***
EBITDA Margin	*3.7%*	*4.5%*		*3.1%*	*4.3%*	
Share-Based Payment Expenses	615,212	252,327	*143.8%*	1,336,717	465,617	*187.1%*
EBITDA ex. Share-Based Payment Expenses	**Ps. 1,575,426**	**Ps. 1,095,848**	***43.8%***	**Ps. 2,851,130**	**Ps. 2,014,249**	***41.5%***
EBITDA Margin ex. Share-Based Payment Expenses	*6.1%*	*5.8%*		*5.8%*	*5.6%*	

Annex 3 – Statement of Cash Flows

In Ps. Thousands

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
(Loss) profit before income tax	**(Ps. 178,829)**	**(Ps. 168,825)**	**(Ps. 602,122)**	**(Ps. 143,283)**
Adjustments for:				
Depreciation of property, furniture, equipment, and lease-hold improvements	282,864	202,236	542,812	388,457
Depreciation of right-of-use assets	323,436	247,405	634,733	468,333
Amortization of intangible assets	1,704	787	3,088	1,334
Defined costs on employee benefits	3,923	2,982	7,846	5,965
Interest expense on lease liabilities	464,034	369,079	891,666	674,518
Interest on debt and bonus payable, and amortization of issuance costs	12,929	8,212	22,254	16,035
Financial income	(36,928)	(52,126)	(73,012)	(89,905)
Interests and commissions from credit lines	4,713	2,432	24,084	7,636
Loss on disposal of property, furniture, equipment, and lease-hold improvements	-	13,778	-	13,778
Exchange rate fluctuation	85,315	234,322	68,959	225,507
Share-based payment expense	615,212	252,327	1,336,717	465,617
Increase in inventories	(103,456)	(163,058)	(6,384)	(71,592)
Increase in other current assets and guarantee deposits	(295,693)	(344,969)	(462,004)	(557,420)
Increase in suppliers	1,173,644	368,668	1,824,316	815,683
Increase in other current liabilities	154,795	(29,776)	400,905	59,675
Increase in Employees' benefits	18,000	-	36,000	-
Increase (decrease) on bonus payable to related parties	26,761	(3,753)	55,550	10,790
Income taxes paid	(227,695)	(179,400)	(420,015)	(335,959)
Net cash flows provided by operating activities	**Ps. 2,324,729**	**Ps. 760,321**	**Ps. 4,285,393**	**Ps. 1,955,169**
Purchase of property, furniture, equipment, and lease-hold improvements	(934,827)	(876,808)	(1,641,401)	(1,418,061)
Sale of property and equipment	107	1,770	185	1,940
Additions to intangible assets	(6,859)	(3,222)	(13,956)	(10,474)
Short-term bank deposits	(1,482,851)	949	(1,482,851)	2,911
Interest earned on short-term investments and other	27,874	50,111	58,263	86,055
Net cash flows used in investing activities	**(Ps. 2,396,556)**	**(Ps. 827,200)**	**(Ps. 3,079,760)**	**(Ps. 1,337,629)**
Payments made on supplier finance arrangements-net of commissions received	(2,299,251)	(1,301,446)	(4,139,777)	(2,425,445)
Finance obtained through supplier finance arrangements	2,360,478	1,412,327	4,354,953	2,596,957
Proceeds (payment) from credit lines	(46,721)	120,000	(844,791)	(955)
Payment of debt	(68,666)	(44,698)	(119,259)	(87,299)
Interest payment on debt	(17,642)	(10,644)	(46,338)	(23,672)
Proceeds from primary Share offering, net	1,486,855	-	1,486,855	-
Principal payments on lease liabilities	(243,978)	(164,314)	(455,388)	(308,436)
Interest payments on leases	(464,034)	(369,079)	(891,666)	(674,518)
Net cash flows used in financing activities	**Ps. 707,041**	**(Ps. 357,854)**	**(Ps. 655,411)**	**(Ps. 923,368)**
Net increase (decrease) in cash and cash equivalents	635,214	(424,733)	550,222	(305,828)
Effect of foreign exchange movements on cash balances	2,392	(21,281)	3,655	(20,047)
Cash and cash equivalents at beginning of period	1,343,519	1,567,305	1,427,248	1,447,166
Cash and cash equivalents at end of period	**Ps. 1,981,125**	**Ps. 1,121,291**	**Ps. 1,981,125**	**Ps. 1,121,291**

Annex 4 – Statement of Financial Position

In Ps. Thousands

	As of June 30, 2026	As of December 31, 2025
Current Assets:		
Cash and cash equivalents	Ps. 1,981,125	Ps. 1,427,248
Short-term bank deposits	4,128,611	2,711,422
Sundry debtors	270,402	125,033
VAT and other taxes receivable	1,291,596	1,172,101
Advanced payments	170,436	72,927
Inventories	4,223,801	4,217,417
Total Current Assets	**Ps. 12,065,971**	**Ps. 9,726,148**
Non-Current Assets:		
Guarantee deposits	166,839	109,096
VAT receivable	375,336	333,607
Property, furniture, equipment, and lease-hold improvements - Net	10,759,706	9,348,874
Right-of-use assets - Net	12,511,887	10,305,131
Intangible assets - Net	38,686	27,819
Deferred income tax	897,339	675,504
Total Non-Current Assets	**Ps. 24,749,793**	**Ps. 20,800,031**
Total Assets	**Ps. 36,815,764**	**Ps. 30,526,179**
Current Liabilities:		
Suppliers	13,252,362	11,428,037
Accounts payable and accrued expenses	929,226	536,792
Income tax payable	185,916	41,624
Bonus payable to related parties	158,538	102,988
Short-term debt	1,550,688	2,107,044
Lease liabilities	1,405,420	1,118,382
Employees' statutory profit sharing payable	275,674	267,423
Total Current Liabilities	**Ps. 17,757,824**	**Ps. 15,602,290**
Non-Current Liabilities:		
Long-term debt	254,071	141,907
Lease liabilities	12,711,124	10,612,062
Employee benefits	88,335	44,487
Total Non-Current Liabilities	**Ps. 13,053,530**	**Ps. 10,798,456**
Total Liabilities	**Ps. 30,811,354**	**Ps. 26,400,746**
Stockholders' Equity:		
Capital stock	11,733,128	9,325,356
Reserve for share-based payments	3,678,857	3,263,057
Cumulative losses	(9,407,575)	(8,462,980)
Total Stockholders' Equity	**Ps. 6,004,410**	**Ps. 4,125,433**
Total Liabilities and Stockholders' Equity	**Ps. 36,815,764**	**Ps. 30,526,179**

Annex 5 – Reconciliation of Working Capital

In Ps. Thousands

	As of June 30,	
	2026	**2025**
Current Asset	**Ps. 12,065,971**	**Ps. 8,544,655**
Current Liabilities	Ps. 17,757,824	Ps. 12,385,591
Working Capital	**(Ps. 5,691,853)**	**(Ps. 3,840,936)**
Proceeds from initial public offering, net of underwriting fees	2,977,932	3,220,462
Proceeds from primary share offering, net	1,499,455	-
Adjusted Working Capital	**(Ps. 10,169,239)**	**(Ps. 7,061,398)**

1. *Considering an exchange rate of Ps. 17.47*