



Tiendas 3B

**First Quarter 2026
Financial Results**

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Today's Presenters



Anthony Hatoum
Chairman and CEO



Eduardo Pizzuto
CFO

Agenda

• **1Q26 Key Highlights**

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

1Q26 | Key Highlights

Opened **123 net new stores** in 1Q26
3,469 stores and **20 DC's** as of 1Q26
 LTM **store openings** of **580**

Same Store Sales⁽¹⁾ growth of **16.0%** versus 1Q25

Revenue of **Ps. 22,860 million**, YoY growth of **33.4%**
 EBITDA ex. SBP⁽²⁾ of **Ps. 1,276 million**, up **38.9%** YoY
 EBITDA post-SBP of **Ps. 554 million**

1Q26 Cash Flow from Operations of **Ps. 1,961 million**
 Net cash⁽³⁾ of **Ps. 1,344 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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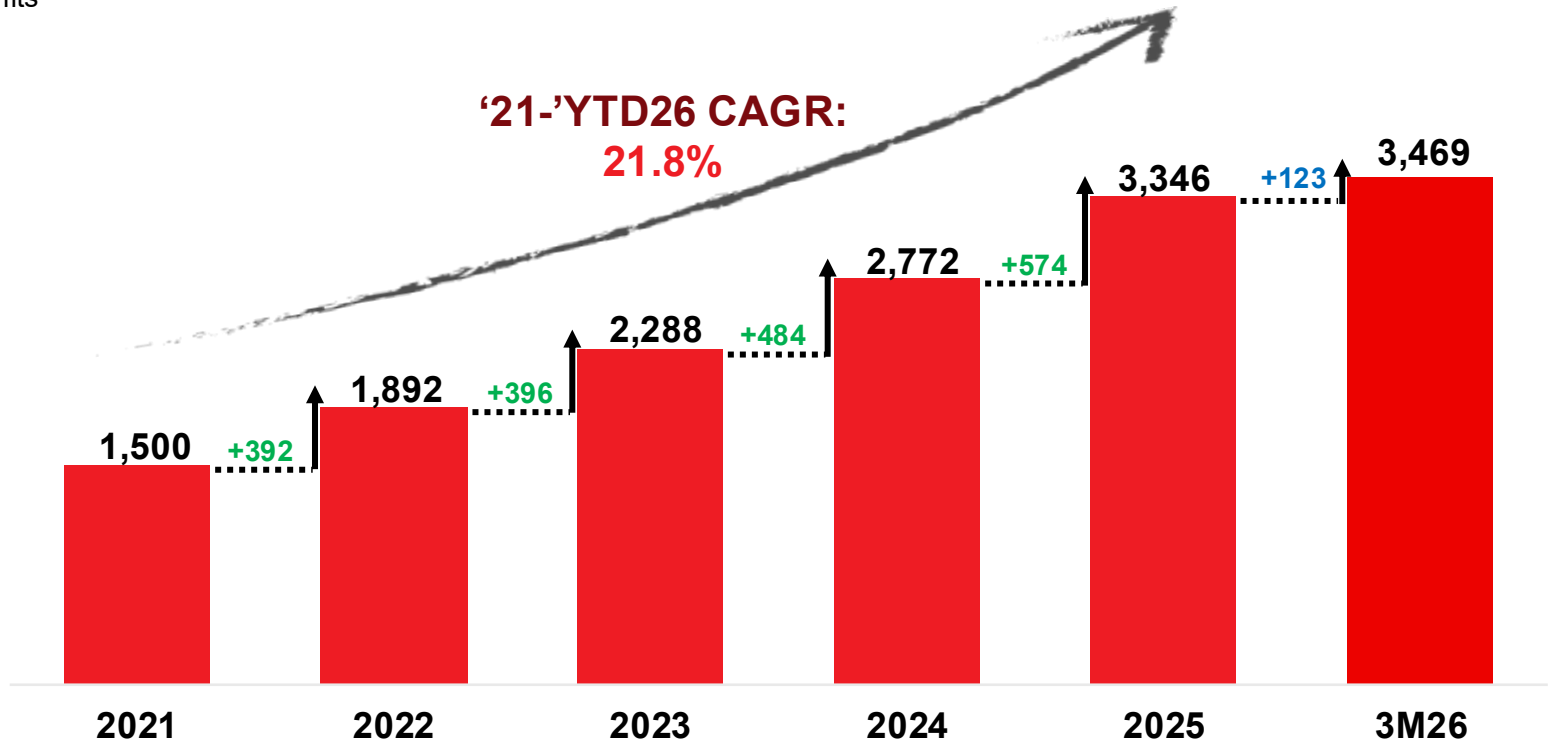
- 1Q26 Key Highlights

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Continued Momentum in Store Openings

Number of Stores
Units



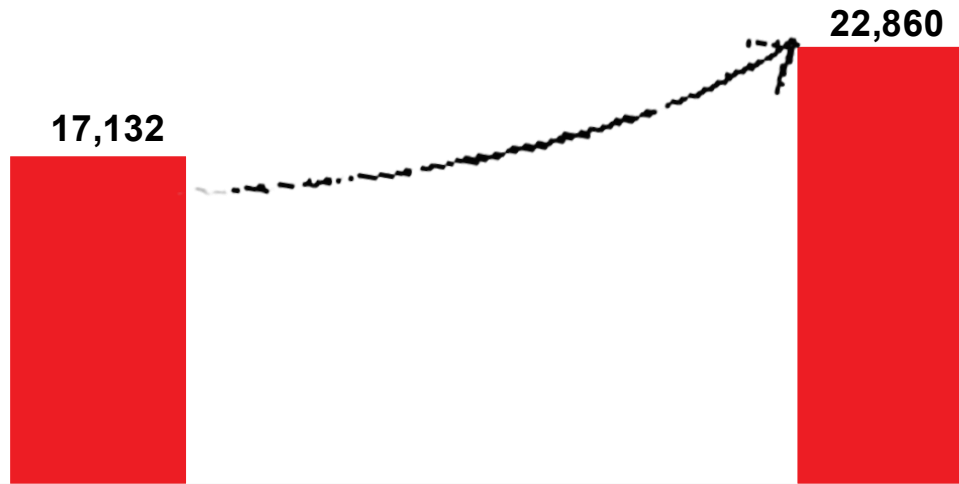
Opened 123 net stores in 1Q26 to reach 3,469 units, 580 net stores opened LTM

Total Revenue and Same Store Sales Growth

Total Revenue

Ps. MM

**YoY Growth:
33.4%**



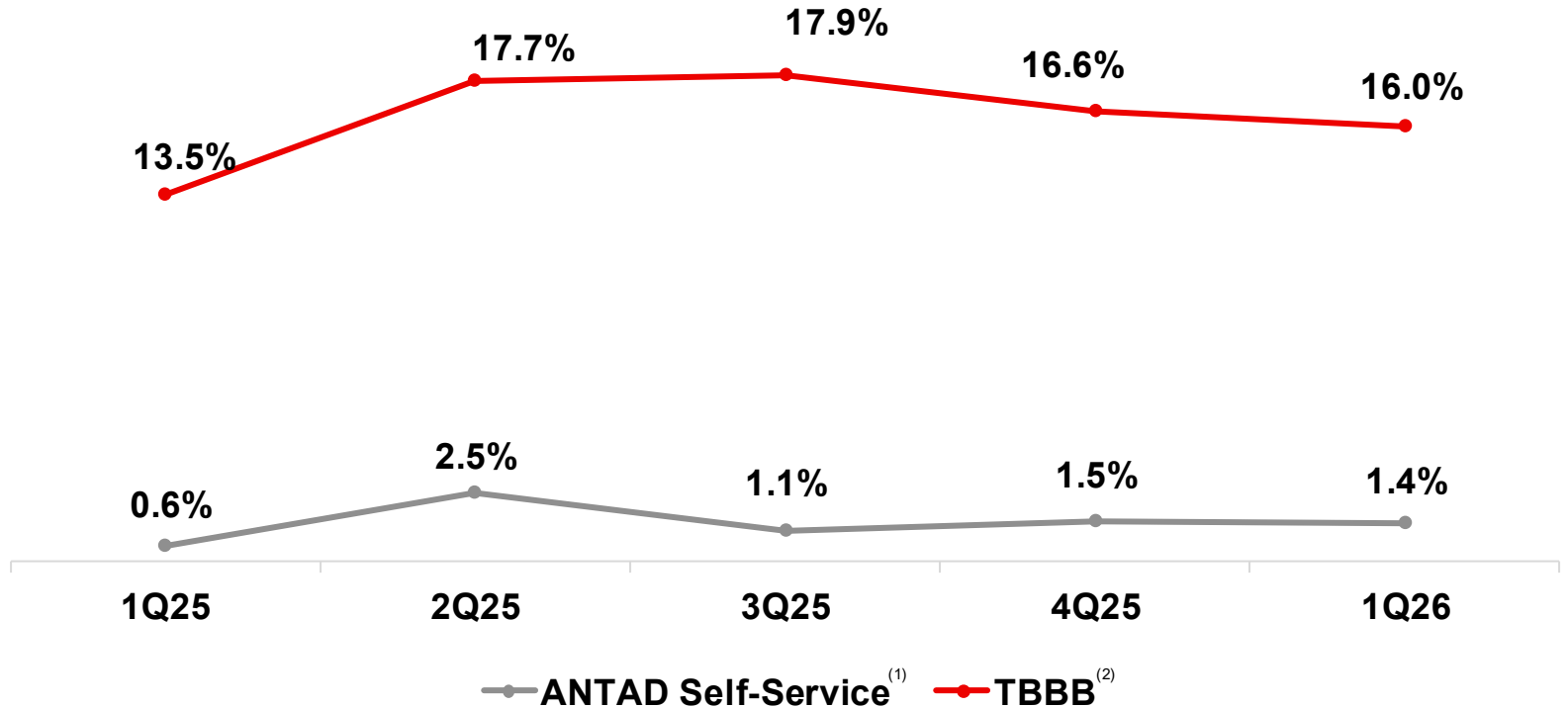
	1Q25	1Q26
Same Store Sales Growth	13.5%	16.0%

Significant increase in sales and strong SSS growth

Same Store Sales Growth vs. ANTAD Self-Service

Same Store Sales Growth

Percentage (%)



Our SSS performance 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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- **Financial Results**

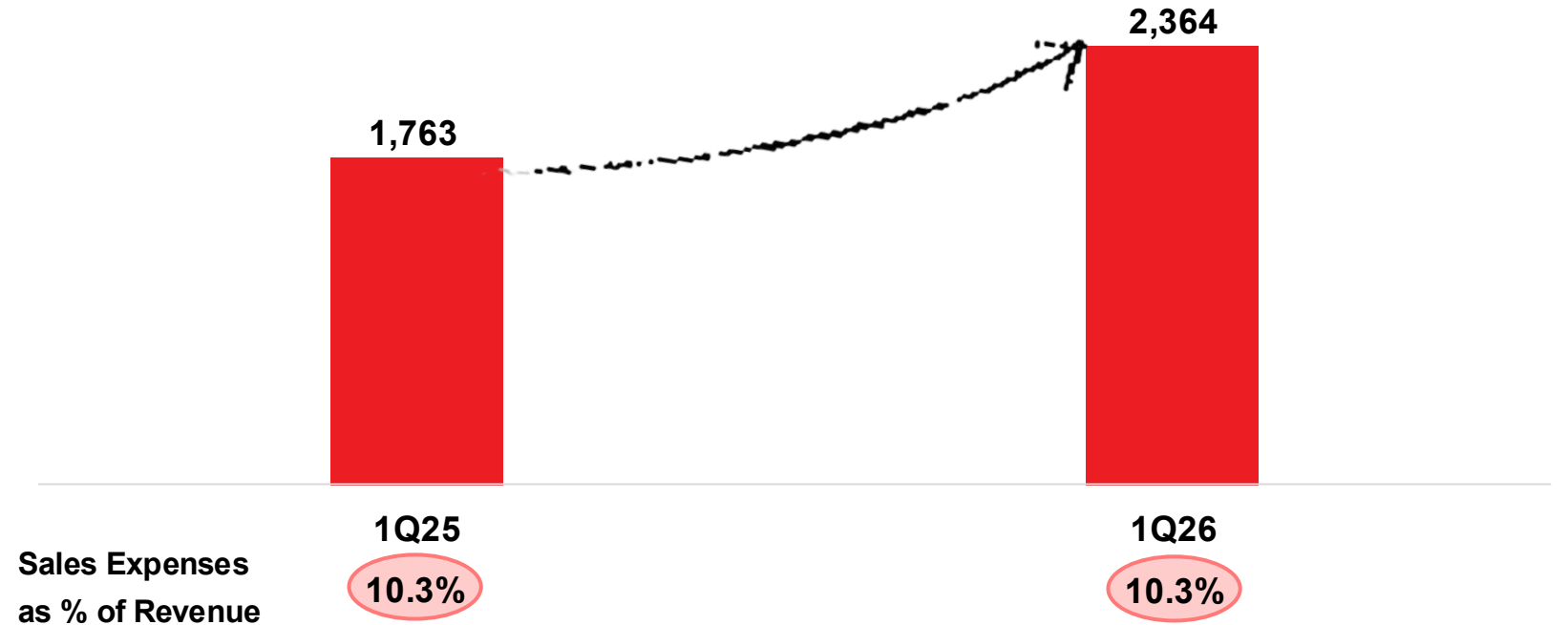
- Closing Remarks
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Sales Expenses

Sales Expenses

Ps. MM

YoY Increase:
34.1%



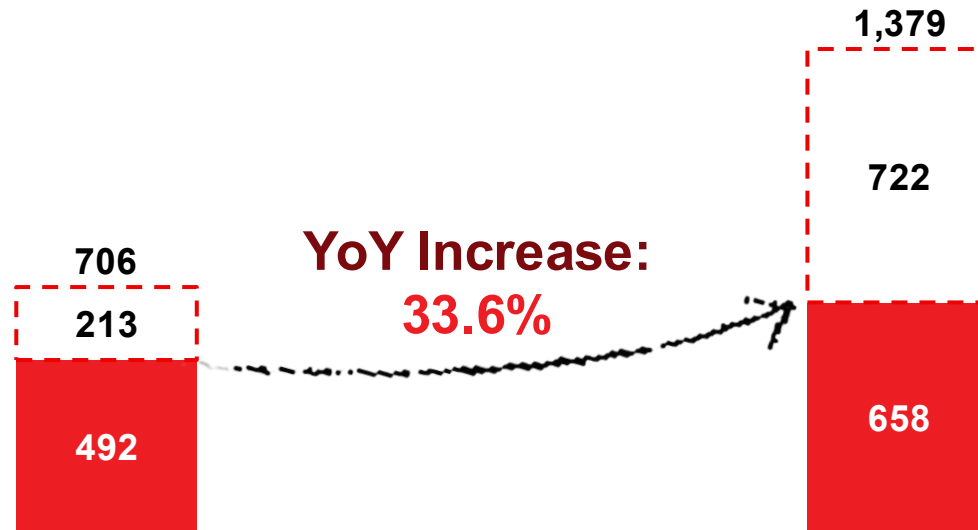
Sales expenses were largely flat as a % of revenues

Administrative Expenses

Administrative Expenses

Ps. MM

Shared-based payment expense



Admin. Expenses
as % of Revenue
Ex. SBP

1Q25

2.9%

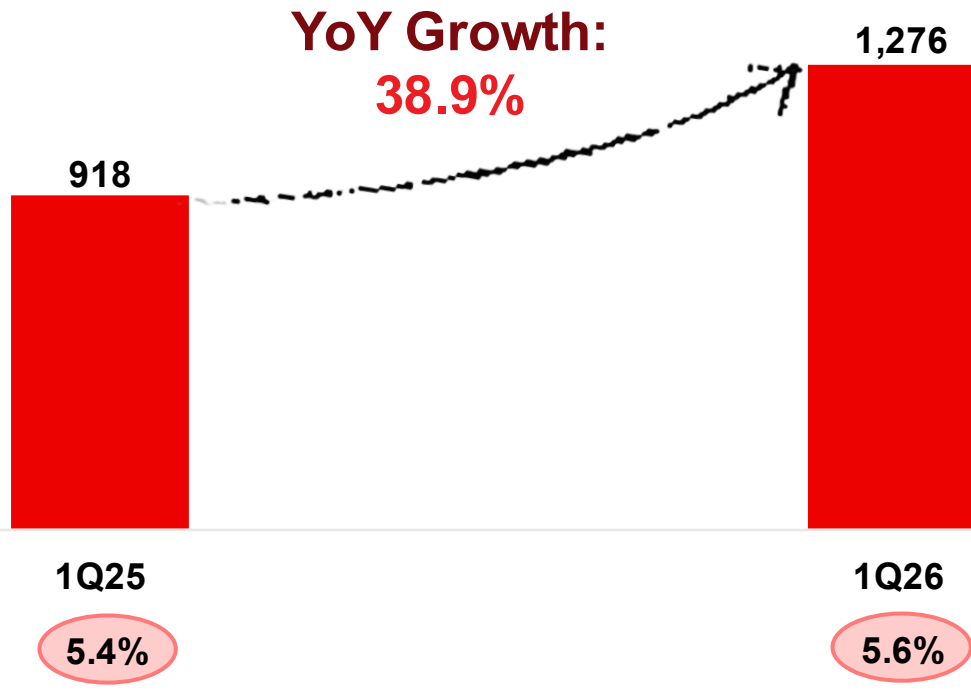
1Q26

2.9%

Admin. Expenses ex-SBP were also flat as a % of revenue; we continue to invest in new regions and talent. Note that in 1Q25 we incurred in Follow On related expenses.

Adjusted EBITDA

EBITDA⁽¹⁾
Ps. MM



EBITDA margin ex-SBP expanded by 22 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.

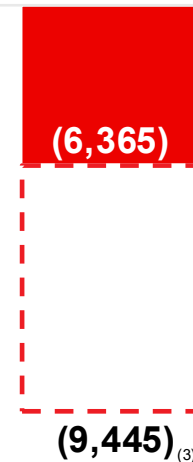
Favorable Working Capital

Working Capital ⁽¹⁾
Ps. MM

Working Capital ex. IPO proceeds

Mar-25

Mar-26 ⁽²⁾



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

10.5%

11.3% ⁽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. 18.07. 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 March 31		
	2026	2025	% Change
Revenue from Sales of Merchandise	Ps. 22,828,010	Ps. 17,105,497	33.5%
Sales of Recyclables	32,336	26,291	23.0%
Total Revenue	22,860,346	17,131,788	33.4%
Cost of sales	(19,156,344)	(14,388,253)	
Gross Profit	Ps. 3,704,002	Ps. 2,743,535	35.0%
<i>Gross Profit Margin</i>	16.2%	16.0%	
Sales Expenses	(2,364,285)	(1,763,113)	34.1%
Administrative Expenses	(1,379,176)	(705,586)	95.5%
Other Income - Net	21,029	22,579	-6.9%
Operating (Loss) Profit	(Ps. 18,430)	Ps. 297,415	(106.2%)
<i>Operating (Loss) Profit Margin</i>	(0.1%)	1.7%	
Financial Income	36,084	37,779	(4.5%)
Financial Costs	(457,303)	(318,467)	43.6%
Exchange Rate Fluctuation	16,356	8,815	85.5%
Financial Costs - Net	(404,863)	(271,873)	48.9%
(Loss) Profit Before Income Tax	(Ps. 423,293)	Ps. 25,542	n.a.
Income Tax Expense	(134,966)	(112,521)	19.9%
Net Loss for the Period	(Ps. 558,259)	(Ps. 86,979)	541.8%
<i>Net Loss Margin</i>	(2.4%)	(0.5%)	
Weighted average common shares outstanding:	117,239,083	113,844,994	
Basic (losses) earnings per common share	(Ps. 4.76)	(Ps. 0.76)	

Annex 2 – EBITDA Reconciliation

In Ps. Thousands

	For the Three Months Ended March 31		
	2026	2025	% Change
Net Loss for the Period	(Ps.558,259)	(Ps.86,979)	541.8%
<i>Net Loss Margin</i>	<i>(2.4%)</i>	<i>(0.5%)</i>	
Income Tax Expense	(134,966)	(112,521)	19.9%
Financial Costs - Net	(404,863)	(271,873)	48.9%
D&A	572,629	407,695	40.5%
EBITDA	Ps. 554,199	Ps. 705,110	(21.4%)
<i>EBITDA Margin</i>	<i>2.4%</i>	<i>4.1%</i>	
Share-Based Payment Expenses	721,505	213,290	238.3%
EBITDA ex. Share-Based Payment Expenses	Ps. 1,275,704	Ps. 918,400	38.9%
<i>EBITDA Margin ex. Share-Based Payment Expenses</i>	<i>5.6%</i>	<i>5.4%</i>	

Annex 3 – Statement of Cash Flows

In Ps. Thousands

	For the Three Months Ended March 31.	
	2026	2025
(Loss) profit before income tax	(Ps. 423,293)	Ps. 25,542
Adjustments for:		
Depreciation of property, furniture, equipment, and lease-hold improvements	259,948	186,221
Depreciation of right-of-use assets	311,297	220,927
Amortization of intangible assets	1,384	547
Employee benefits	3,923	2,983
Interest expense on lease liabilities	427,632	305,439
Interest on debt and bonus payable and amortization of issuance costs	9,325	7,823
Other financial income	(36,084)	(37,779)
Interests and commissions from credit lines	19,371	5,204
Exchange rate fluctuation	(16,356)	(8,815)
Share-based payments expense	721,505	213,290
Net cash flows provided by operating activities	Ps. 1,960,664	Ps. 1,194,848
Purchase of property, furniture, equipment, and lease-hold improvements	(706,574)	(541,253)
Sale of property and equipment	78	170
Additions to intangible assets	(7,097)	(7,252)
Short-term bank deposits	-	1,962
Interest earned on short-term investments and other	30,389	35,944
Net cash flows used in investing activities	(Ps. 683,204)	(Ps. 510,429)
Payments made on supplier finance arrangements - Net of commissions received	(1,840,526)	(1,123,999)
Finance obtained through supplier finance arrangements	1,994,475	1,184,630
Proceeds from Santander and HSBC credit lines, net	(798,070)	(120,955)
Payment of debt	(50,593)	(42,601)
Interest payment on debt	(28,696)	(13,028)
Principal payments on lease liabilities	(211,410)	(144,122)
Interest payment on leases	(427,632)	(305,439)
Net cash flows used in financing activities	(Ps. 1,362,452)	(Ps. 565,514)
Net (decrease) increase in cash and cash equivalents	(84,992)	118,905
Effect of foreign exchange movements on cash balances	1,263	1,234
Cash and cash equivalents at beginning of period	1,427,248	1,447,166
Cash and cash equivalents at end of period	Ps. 1,343,519	Ps. 1,567,305

Annex 4 – Statement of Financial Position

In Ps. Thousands

	As of March 31,	As of December 31,
	2024	2025
Current Assets:		
Cash and cash equivalents	Ps. 1,343,519	Ps. 1,427,248
Short-term bank deposits	2,728,532	2,711,422
Sundry debtors	210,880	125,033
VAT and other taxes receivable	1,167,280	1,172,101
Advanced payments	129,211	72,927
Inventories	4,120,346	4,217,417
Total Current Assets	Ps. 9,899,768	Ps. 9,726,148
Non-Current Assets:		
Guarantee deposits	159,231	109,096
VAT receivable	312,477	333,607
Property, furniture, equipment, and lease-hold improver	9,949,559	9,348,874
Right-of-use assets - Net	11,364,858	10,305,131
Intangible assets - Net	33,532	27,819
Deferred income tax	745,758	675,504
Total Non-Current Assets	Ps. 22,565,415	Ps. 20,800,031
Total Assets	Ps. 32,265,183	Ps. 30,526,179
Current Liabilities:		
Suppliers	12,078,709	11,428,037
Accounts payable and accrued expenses	709,600	536,792
Income tax payable	54,523	41,624
Bonus payable to related parties	131,778	102,988
Short-term debt	1,496,672	2,107,044
Lease liabilities	1,252,739	1,118,382
Employees' statutory profit sharing payable	341,046	267,423
Total Current Liabilities	Ps. 16,065,067	Ps. 15,602,290
Non-Current Liabilities:		
Long-term debt	207,706	141,907
Lease liabilities	11,637,319	10,612,062
Employee benefits	66,412	44,487
Total Non-Current Liabilities	Ps. 11,911,437	Ps. 10,798,456
Total Liabilities	Ps. 27,976,504	Ps. 26,400,746
Stockholders' Equity:		
Capital stock	9,927,136	9,325,356
Reserve for share-based payments	3,382,782	3,263,057
Cumulative losses	(9,021,239)	(8,462,980)
Total Stockholders' Equity	Ps. 4,288,679	Ps. 4,125,433
Total Liabilities and Stockholders' Equity	Ps. 32,265,183	Ps. 30,526,179

Annex 5 – Reconciliation of Working Capital

In Ps. Thousands

	As of March 31,	
	2026	2025
Current Asset	Ps. 9,699,768	Ps. 8,714,762
Current Liabilities	Ps. 16,065,067	Ps. 11,761,258
Working Capital	(Ps. 6,365,299)	(Ps. 3,046,496)
Proceeds from initial public offering, net of underwriting fees	3,079,745	3,463,435
Adjusted Working Capital	Ps. 9,444,944	(Ps. 6,509,931)