



**GRUPO ELEKTRA ANNOUNCES 17% GROWTH IN EBITDA
TO Ps.4,840 MILLION IN THE THIRD QUARTER OF 2023**

**—Consolidated revenue increased 12%, to Ps.45,003 million,
derived from firm dynamism in financial income—**

**—As a result of strategies that drive strong operational efficiencies,
sales, administration, and promotion expenses remain constant—**

**—Continuous increase in the gross portfolio of Banco Azteca México,
grows 9%, to Ps.162,843 million—**

**Mexico City, October 24, 2023—Grupo Elektra, S.A.B. de C.V. (BMV: ELEKTRA*
Latibex: XEKT), Latin America's leading specialty retailer and financial services company,
and the largest non-bank provider of cash advance services in the United States, today
announced third quarter 2023 results.**

Third quarter results

Consolidated revenue grew 12%, to Ps.45,003 million in the period, compared to Ps.40,045 million in the same quarter of the previous year. Operating costs and expenses were Ps.40,163 million, from Ps.35,926 million in 2022.

As a result, EBITDA was Ps.4,840 million, 17% higher compared to Ps.4,119 million a year ago. Operating income was Ps.1,252 million, from Ps.1,802 million in the same period of 2022.

The company reported a net loss of Ps.183 million, compared to a loss of Ps.2,384 million a year ago.

	3Q 2022	3Q 2023	Change	
			Ps.	%
Consolidated revenue	\$40,045	\$45,003	\$4,958	12%
EBITDA	\$4,119	\$4,840	\$721	17%
Operating profit	\$1,802	\$1,252	\$(550)	-31%
Net result	\$(2,384)	\$(183)	\$2,201	92%
Net result per share	\$(10.55)	\$(0.83)	\$9.72	92%

Figures in millions of pesos

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

As of September 30, 2022, Elektra* outstanding shares were 225.9 million and as of September 30, 2023, were 221.0 million.

Revenue

Consolidated revenue increased 12% in the period, as a result of 18% growth in financial income and a 4% increase in commercial sales.

The increase in financial income — to Ps.28,306 million, from Ps.23,949 million the previous year — reflects, to a large extent, a 25% growth in Banco Azteca México's income — which additionally strengthens its solid financial margin — in the framework of dynamic growth of the gross credit portfolio in the period, which promotes the well-being of millions of families and the development of businesses.

The increase in income from the commercial business — to Ps.16,696 million, from Ps.16,095 million a year ago — results largely from growth in sales of Italika motorcycles — which strengthen business productivity and the mobility of millions of people — as well as household items — which boost the quality of life of a growing number of families.

Costs and expenses

Consolidated costs for the quarter were Ps.22,920 million, compared to Ps.18,653 million the previous year. The growth is explained by a 44% increase in the financial cost — derived from greater creation of preventive credit reserves, as well as higher interest paid, in line with higher market rates — and a 10% increase in the commercial cost in the period.

Sales, administrative and promotion expenses were Ps.17,243 million, practically unchanged compared to Ps.17,273 million a year ago, as a result of higher operating expenses, offset by a reduction in personnel expenses.

The stability of expenses in the period results from solid strategies that drive Grupo Elektra's operational efficiency, in conjunction with strict budgets throughout the organization — in the context of measures to rationalize structures and optimize processes.

EBITDA and net result

EBITDA was Ps.4,840 million, from Ps.4,119 million the previous year. The company reported operating income of Ps.1,252 million, compared to Ps.1,802 million in the same quarter of 2022.

Relevant variations below EBITDA were the following:

Increase of Ps.1,166 million in other expenses, due to net loss from the sale of commercial credit in the quarter.

Positive variation of Ps.3,996 million in other financial results, which reflects a 1% decrease this quarter in the market value of the underlying financial instruments that the company owns — and which does not imply cash flow — in comparison with a decrease of 11% a year ago.

Consistent with the results of the period, a positive balance of Ps.76 million in income taxes was recorded, compared to a positive balance of Ps.1,130 million a year ago.

Grupo Elektra reported a net loss of Ps.183 million, from a loss of Ps.2,384 million a year ago.

Unconsolidated Balance Sheet

A proforma balance sheet exercise of Grupo Elektra is presented, which allows knowing the non-consolidated financial situation, excluding the net assets of the financial business, whose investment is valued in this case under the participation method.

This presentation shows the debt of the company without considering Banco Azteca's immediate and term deposits, which do not constitute debt with cost for Grupo Elektra. Also, the pro forma balance sheet does not include the bank's gross loan portfolio.

This provides greater clarity about the different businesses that make up the company and allows financial market participants to make estimates of the value of the company, considering only the relevant debt for said calculations.

Consistent with this, the debt with cost as of September 30, 2023, was Ps.38,630 million, 5% lower compared to Ps.40,609 million of the previous year, mainly as a result of payments of international bonds and amortization of bank loans.

The balance of cash and cash equivalents was Ps.10,438 million, from Ps.9,480 million the previous year. Net debt was Ps.28,192 million, 9% below Ps.31,129 million a year ago.

As of September 30, 2023, the company's stockholders' equity was Ps.91,455 million, and the stockholders' equity to total liabilities ratio was 1.1 times.

	As of September 30 2022	As of September 30 2023	Change	
			Ps.	%
Cash and cash equivalents	\$9,480	\$10,438	958	10%
Marketable financial instruments	34,411	27,688	(6,723)	(20%)
Inventories	24,204	19,426	(4,778)	(20%)
Accounts receivables	43,287	48,548	5,260	12%
Other current assets	5,226	3,296	(1,930)	(37%)
Investments in shares	37,238	42,447	5,209	14%
Fixed assets	9,704	9,788	84	1%
Right of use assets	10,413	12,173	1,760	17%
Other assets	1,674	3,042	1,368	82%
Total assets	\$175,636	\$176,844	\$1,208	1%
Short-term debt	\$13,643	\$8,349	(5,294)	(39%)
Suppliers	7,041	10,881	3,840	55%
Other short-term liabilities	19,395	19,034	(361)	(2%)
Long-term debt	26,966	30,281	3,315	12%
Differed taxes	1,800	2,157	357	20%
Other long-term debt	12,387	14,688	2,302	19%
Total liabilities	\$81,230	\$85,390	\$4,160	5%
Stakeholder´s equity	\$94,406	\$91,455	(\$2,951)	(3%)
Liabilities and equity	\$175,636	\$176,844	\$1,208	1%

Figures in millions of pesos.

Consolidated Balance Sheet

Loan Portfolio and Deposits

The consolidated gross portfolio of Banco Azteca México, Purpose Financial and Banco Azteca Latin America as of September 30, 2023, grew 8%, to Ps.168,968 million,

from Ps.155,737 million the previous year. The consolidated delinquency rate was 5.7% at the end of the period, compared to 3.9% the previous year.

Banco Azteca México's gross portfolio balance increased 9% to Ps.162,843 million, from Ps.149,849 million a year ago. The Bank's non-performing loan ratio at the end of the quarter was 5.3%, compared to 3.2% a year earlier.

Grupo Elektra's consolidated deposits grew 7%, to Ps.221,545 million, from Ps.208,014 million a year ago. Banco Azteca México's traditional deposits were Ps.219,639 million, 6% above the Ps.207,233 million of the previous year.

The ratio of traditional deposits to gross portfolio of Banco Azteca México was 1.3 times, which allows solid growth of the Bank, with optimal funding costs.

The Bank's liquidity coverage ratio — computable liquid assets / total net cash outflow — was 945%, an outstanding figure in the Mexican banking sector.

The capitalization ratio of Banco Azteca México was 14.57%.

Infrastructure

Grupo Elektra currently has 6,218 contact points, compared to 6,207 units the previous year. The increase results from the net opening of 83 contact points in Mexico and 33 in Central America, partially offset by the closure of 105 Purpose Financial units in the United States — in the context of strategies aimed at boosting online credit operations and strengthening the operational efficiency of this company.

The number of Grupo Elektra contact points in Mexico, at the end of the quarter, is 4,926, in the USA 873 and in Central America 419. The important distribution network provides the company with proximity to the customer and close service, and generates superior market positioning in the countries in which it operates.

Nine-month consolidated results

Consolidated revenue in the first nine months of the year grew 13%, to Ps.131,496 million, from Ps.116,394 million recorded in the same period of 2022, driven by a 21% growth in financial business revenue and 2 % in sales of the commercial business.

EBITDA was Ps.16,634 million, 12% higher compared to Ps.14,873 million the previous year. The company reported operating income of Ps.8,256 million, 17% above Ps.7,080 million a year ago.

In the first nine months of 2023, a net profit of Ps.5,220 million was recorded, compared to a loss of Ps.8,764 million a year ago. The change reflects superior operating results this period, as well as capital gain in the market value of the underlying financial instruments that the company owns — and which does not imply cash flow — compared to capital loss the previous year.

	9M 2022	9M 2023	Change Ps.	%
Consolidated revenue	\$116,394	\$131,496	\$15,102	13%
EBITDA	\$14,873	\$16,634	\$1,761	12%
Operating profit	\$7,080	\$8,256	\$1,177	17%
Net result	\$(8,764)	\$5,220	\$13,984	----
Net result per share	\$(38.80)	\$23.62	\$62.42	----

Figures in millions of pesos

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

As of September 30, 2022, Elektra* outstanding shares were 225.9 million and as of September 30, 2023, were 221.0 million.

Company Profile:

Grupo Elektra is Latin America's leading financial services company and specialty retailer and the largest non-bank provider of cash advance services in the United States. The group operates more than 6,000 points of contact in Mexico, the United States, Guatemala, Honduras, and Panama.

Grupo Elektra is a Grupo Salinas company (www.gruposalinas.com), a group of dynamic, fast-growing, and technologically advanced companies focused on creating economic value through market innovation and goods and services that improve standards of living; social value to improve community well-being; and environmental value by reducing the negative impact of its business activities. Created by Mexican entrepreneur Ricardo B. Salinas (www.ricardosalinas.com), Grupo Salinas operates as a management development and decision forum for the top leaders of member companies. These companies include TV Azteca (www.TVazteca.com; www.irtvazteca.com), Grupo Elektra (www.grupoelektra.com.mx), Banco Azteca (www.bancoazteca.com.mx), Purpose Financial (havepurpose.com), Afore Azteca (www.aforeazteca.com.mx), Seguros Azteca (www.segurosazteca.com.mx), Punto Casa de Bolsa (www.puntocasadebolsa.mx), Totalplay (irtotalplay.mx; www.totalplay.com.mx) and Totalplay Empresarial (totalplayempresarial.com.mx). TV Azteca and Grupo Elektra trade shares on the Mexican Stock Market and in Spain's Latibex market. Each of the Grupo Salinas companies operates independently, with its own management, board of directors and shareholders. Grupo Salinas has no equity holdings. The group of companies shares a common vision, values, and strategies for achieving rapid growth, superior results, and world-class performance.

Except for historical information, the matters discussed in this press release are concepts about the future that involve risks and uncertainty that may cause actual results to differ materially from those projected. Other risks that may affect Grupo Elektra and its subsidiaries are presented in documents sent to the securities authorities.

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GRUPO ELEKTRA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
MILLIONS OF MEXICAN PESOS

	3Q22		3Q23		Change	
Financial income	23,949	60%	28,306	63%	4,357	18%
Commercial income	16,095	40%	16,696	37%	601	4%
Income	40,045	100%	45,003	100%	4,958	12%
Financial cost	7,103	18%	10,224	23%	3,121	44%
Commercial cost	11,549	29%	12,696	28%	1,147	10%
Costs	18,653	47%	22,920	51%	4,268	23%
Gross income	21,392	53%	22,082	49%	690	3%
Sales, administration and promotion expenses	17,273	43%	17,243	38%	(30)	0%
EBITDA	4,119	10%	4,840	11%	721	17%
Depreciation and amortization	2,318	6%	2,423	5%	105	5%
Other (income) expense, net	(1)	0%	1,165	3%	1,166	100%
Operating income	1,802	4%	1,252	3%	(550)	-31%
Comprehensive financial result:						
Interest income	268	1%	410	1%	142	53%
Interest expense	(1,241)	-3%	(1,447)	-3%	(206)	-17%
Foreign exchange loss, net	(27)	0%	(158)	0%	(131)	-100%
Other financial results, net	(4,297)	-11%	(301)	-1%	3,996	93%
	(5,296)	-13%	(1,496)	-3%	3,801	72%
Participation in the net income of CASA and other associated companies	(19)	0%	(14)	0%	5	26%
Loss before income tax	(3,514)	-9%	(258)	-1%	3,256	93%
Income tax	1,130	3%	76	0%	(1,054)	-93%
Loss before discontinued operations	(2,383)	-6%	(182)	0%	2,201	92%
Result from discontinued operations	(1)	0%	(1)	0%	(0)	-5%
Consolidated net loss	(2,384)	-6%	(183)	0%	2,201	92%

GRUPO ELEKTRA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
MILLIONS OF MEXICAN PESOS

	9M22		9M23		Change	
Financial income	67,835	58%	81,812	62%	13,977	21%
Commercial income	48,559	42%	49,685	38%	1,126	2%
Income	116,394	100%	131,496	100%	15,102	13%
Financial cost	18,215	16%	28,222	21%	10,007	55%
Commercial cost	35,030	30%	36,682	28%	1,652	5%
Costs	53,245	46%	64,905	49%	11,660	22%
Gross income	63,149	54%	66,592	51%	3,442	5%
Sales, administration and promotion expenses	48,276	41%	49,957	38%	1,682	3%
EBITDA	14,873	13%	16,634	13%	1,761	12%
Depreciation and amortization	6,757	6%	7,208	5%	451	7%
Other expense, net	1,037	1%	1,170	1%	134	13%
Operating income	7,080	6%	8,256	6%	1,177	17%
Comprehensive financial result:						
Interest income	664	1%	1,301	1%	637	96%
Interest expense	(3,187)	-3%	(4,360)	-3%	(1,173)	-37%
Foreign exchange (loss) gain, net	(22)	0%	350	0%	372	---
Other financial results, net	(17,115)	-15%	1,463	1%	18,578	---
	(19,660)	-17%	(1,245)	-1%	18,415	94%
Participation in the net income of CASA and other associated companies	193	0%	390	0%	197	100%
(Loss) income before income tax	(12,387)	-11%	7,401	6%	19,788	---
Income tax	3,624	3%	(2,185)	-2%	(5,809)	---
(Loss) income before discontinued operations	(8,763)	-8%	5,216	4%	13,979	---
Result from discontinued operations	(1)	0%	4	0%	5	---
Consolidated net (loss) income	(8,764)	-8%	5,220	4%	13,984	---

GRUPO ELEKTRA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
MILLIONS OF MEXICAN PESOS

	Commercial Business	Financial Business	Grupo Elektra	Commercial Business	Financial Business	Grupo Elektra	Change	
	<u>At September 30, 2022</u>			<u>At September 30, 2023</u>				
Cash and cash equivalents	9,480	30,904	40,384	10,438	27,439	37,876	(2,507)	-6%
Marketable financial instruments	7,162	88,226	95,388	5,131	93,085	98,215	2,828	3%
Performing loan portfolio	-	83,091	83,091	-	87,909	87,909	4,818	6%
Total past-due loans	-	4,620	4,620	-	7,449	7,449	2,829	61%
Gross loan portfolio	-	87,711	87,711	-	95,359	95,359	7,647	9%
Allowance for credit risks	-	11,040	11,040	-	12,524	12,524	1,483	13%
Loan portfolio, net	-	76,671	76,671	-	82,835	82,835	6,164	8%
Inventories	24,204	-	24,204	19,426	-	19,426	(4,778)	-20%
Other current assets	19,587	16,875	36,462	19,045	14,251	33,297	(3,165)	-9%
Total current assets	60,432	212,676	273,108	54,040	217,610	271,649	(1,459)	-1%
Financial instruments	27,249	32	27,281	22,557	3	22,560	(4,721)	-17%
Performing loan portfolio	-	66,506	66,506	-	71,385	71,385	4,879	7%
Total past-due loans	-	1,520	1,520	-	2,224	2,224	704	46%
Gross loan portfolio	-	68,026	68,026	-	73,609	73,609	5,583	8%
Allowance for credit risks	-	4,336	4,336	-	5,489	5,489	1,154	27%
Loan portfolio	-	63,691	63,691	-	68,120	68,120	4,429	7%
Other non-current assets	15,694	204	15,897	20,858	370	21,228	5,331	34%
Investment in shares	2,275	-	2,275	2,667	-	2,667	392	17%
Property, furniture, equipment and investment in stores, net	9,704	10,118	19,821	9,788	10,613	20,401	580	3%
Intangible assets	542	7,574	8,116	780	8,233	9,013	897	11%
Right of use asset	10,233	2,384	12,616	12,007	1,959	13,966	1,350	11%
Other assets	1,132	2,594	3,726	2,262	6,680	8,941	5,216	140%
TOTAL ASSETS	127,260	299,270	426,531	124,958	313,588	438,546	12,016	3%
Demand and term deposits	-	208,014	208,014	-	221,545	221,545	13,532	7%
Creditors from repurchase agreements	-	19,040	19,040	-	19,915	19,915	875	5%
Short-term debt	13,323	445	13,768	8,244	17	8,261	(5,507)	-40%
Leasing	2,042	944	2,986	2,186	814	3,000	14	0%
Short-term liabilities with cost	15,365	228,442	243,807	10,430	242,291	252,721	8,914	4%
Suppliers and other short-term liabilities	24,185	21,589	45,775	27,509	19,497	47,007	1,232	3%
Short-term liabilities without cost	24,185	21,589	45,775	27,509	19,497	47,007	1,232	3%
Total short-term liabilities	39,550	250,032	289,582	37,939	261,788	299,728	10,146	4%
Long-term debt	25,111	11	25,122	28,110	1	28,111	2,989	12%
Leasing	9,283	1,555	10,837	11,064	1,235	12,299	1,461	13%
Long-term liabilities with cost	34,394	1,565	35,959	39,174	1,236	40,410	4,451	12%
Long-term liabilities without cost	4,904	1,680	6,584	5,782	1,173	6,954	370	6%
Total long-term liabilities	39,298	3,246	42,543	44,956	2,408	47,364	4,821	11%
TOTAL LIABILITIES	78,848	253,277	332,125	82,895	264,197	347,092	14,967	5%
TOTAL STOCKHOLDERS' EQUITY	48,413	45,993	94,406	42,063	49,392	91,455	(2,951)	-3%
LIABILITIES + EQUITY	127,260	299,270	426,531	124,958	313,588	438,546	12,016	3%

INFRASTRUCTURE

	<u>3Q22</u>		<u>3Q23</u>		<u>Change</u>	
<u>Points of sale in Mexico</u>						
Elektra	1,173	19%	1,226	20%	53	5%
Salinas y Rocha	33	1%	33	1%	-	0%
Banco Azteca	1,885	30%	1,928	31%	43	2%
Freestanding branches	1,752	28%	1,739	28%	(13)	-1%
Total	4,843	78%	4,926	79%	83	2%
<u>Points of sale in Central America</u>						
Elektra	111	2%	122	2%	11	10%
Banco Azteca	215	3%	230	4%	15	7%
Freestanding branches	60	1%	67	1%	7	12%
Total	386	6%	419	7%	33	9%
<u>Points of sale in North America</u>						
Purpose Financial	978	16%	873	14%	(105)	-11%
Total	978	16%	873	14%	(105)	-11%
TOTAL	6,207	100%	6,218	100%	11	0%
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Floor space (m²)	1,484	100%	1,532	100%	48	3%
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<u>Employees</u>						
Mexico	63,559	88%	62,975	88%	(584)	-1%
Central and South America	5,624	8%	5,977	8%	353	6%
North America	2,707	4%	2,629	4%	(78)	-3%
Total employees	71,890	100%	71,581	100%	(309)	0%