



**GRUPO ELEKTRA ANNOUNCES REVENUE OF Ps.44,562 MILLION
AND EBITDA OF Ps.6,363 MILLION IN THE FIRST QUARTER OF 2024**

**—Firm dynamism in merchandise sales
generates a 10% increase in commercial revenue, to Ps.17,036 million—**

—Operating profit grows 8% in the period, to Ps.4,067 million—

**—Increasing quality of Banco Azteca México's portfolio;
delinquency rate drops to 3.7%, from 4.9% a year ago—**

Mexico City, April 23, 2024—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 first quarter 2024 results.

First quarter results

Consolidated revenue grew 6%, to Ps.44,562 million in the period, compared to Ps.42,219 million in the same quarter of the previous year. Operating costs and expenses increased 6%, to Ps.38,199 million, from Ps.36,062 million in 2023.

As a result, EBITDA was Ps.6,363 million, 3% higher compared to Ps.6,158 million a year ago. Operating income was Ps.4,067 million, 8% above Ps.3,767 million in the same period of 2023.

The company reported net income of Ps.1,721 million, compared to net income of Ps.459 million a year ago.

	1Q 2023	1Q 2024	Change	
			Ps.	%
Consolidated revenue	\$42,219	\$44,562	\$2,343	6%
EBITDA	\$6,158	\$6,363	\$205	3%
Operating profit	\$3,767	\$4,067	\$300	8%
Net result	\$459	\$1,721	\$1,262	----
Net result per share	\$2.07	\$7.80	\$5.73	----

Figures in millions of pesos

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

As of March 31, 2024, Elektra* outstanding shares were 220.7 million and as of March 31, 2023, were 221.4 million.

Revenue

Consolidated revenue increased 6% during the period, attributable to a 10% growth in commercial sales and a 3% increase in financial income.

The increase in financial income — to Ps.27,526 million, from Ps.26,699 million the previous year — reflects a 3% growth in Banco Azteca México's income. This growth aligns with the ongoing expansion of the gross credit portfolio, contributing to the wellbeing of millions of families and fostering business development.

The increase in income from the commercial business, to Ps.17,036 million, from Ps.15,520 million a year ago, results largely from growth in motorcycle sales — which strengthen business productivity and the mobility of millions of people — telephony — which facilitates efficient connectivity for more and more users — and household appliances, which boost the quality of life of a growing number of families.

Costs and expenses

Consolidated costs for the quarter were Ps.21,534 million, compared to Ps.19,904 million the previous year. This growth is attributed to a 6% increase in the financial cost, resulting from higher interest paid, as well as a 10% rise in the commercial cost, in line with the increase in revenue from the commercial business.

Sales, administration, and promotion expenses grew 3%, to Ps.16,665 million, from Ps.16,158 million a year ago, largely as a result of higher advertising expenses.

The lower growth in expenses in relation to income for the period results from solid strategies that drive Grupo Elektra's operational efficiency, together with strict budgets and optimization of processes throughout the organization.

EBITDA and net result

EBITDA was Ps.6,363 million, from Ps.6,158 million the previous year. The company reported operating income of Ps.4,067 million, compared to Ps.3,767 million in the same quarter of 2023.

Below EBITDA, a positive variation of Ps.1,867 million was recorded in other financial results, which reflects a 2% loss this quarter in the market value of the underlying financial instruments that the company owns — and which does not imply cash flow — compared to a 7% loss a year ago.

Grupo Elektra reported net income of Ps.1,721 million, from a net income of Ps.459 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, debt with cost as of March 31, 2024, was Ps.38,568 million, compared to Ps.39,026 million the previous year. The reduction is primarily attributed to international bond amortizations, partially offset by issuance of Cebures and a bank loan.

The balance of cash and cash equivalents was Ps.12,267 million, from Ps.10,078 million the previous year. Net debt was Ps.26,301 million, 9% below Ps.28,948 million a year ago.

As of March 31, 2024, the company's equity was Ps.92,214 million, and the equity to total liabilities ratio was 1.07 times.

	As of March 31 2023	As of March 31 2024	Change	
			Ps.	%
Cash and cash equivalents	\$10,078	\$12,267	2,189	22%
Marketable financial instruments	28,059	25,717	(2,342)	(8%)
Inventories	17,663	17,470	(194)	(1%)
Accounts receivables	43,350	52,012	8,661	20%
Other current assets	5,083	3,857	(1,227)	(24%)
Investments in shares	39,692	41,575	1,883	5%
Fixed assets	10,037	8,801	(1,236)	(12%)
Right of use assets	12,848	12,056	(792)	(6%)
Other assets	3,619	4,545	926	26%
Total assets	\$170,429	\$178,299	\$7,870	5%
Short-term debt	\$9,386	\$10,354	967	10%
Suppliers	8,016	11,340	3,325	41%
Other short-term liabilities	17,934	20,235	2,301	13%
Long-term debt	29,640	28,214	(1,426)	(5%)
Differed taxes	1,756	935	(821)	(47%)
Other long-term debt	14,662	15,007	345	2%
Total liabilities	\$81,393	\$86,085	\$4,692	6%
Stakeholder's equity	\$89,036	\$92,214	\$3,178	4%
Liabilities and equity	\$170,429	\$178,299	\$7,870	5%

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 Latinoamérica as of March 31, 2024, grew 5%, to Ps.174,484 million, from Ps.165,666 million the previous year. The consolidated delinquency rate was 4.2% at the end of the period, compared to 5.7% the previous year.

Banco Azteca México's gross portfolio balance increased 5% to Ps.169,099 million, from Ps.160,451 million a year ago. The Bank's delinquency rate at the end of the period was 3.7%, compared to 4.9% the previous year.

Grupo Elektra's consolidated deposits were Ps.216,897 million, from Ps.216,631 million a year ago. Banco Azteca México's traditional deposits were Ps.214,793 million, compared to Ps.215,332 million the previous year.

The ratio of traditional deposits to gross portfolio of Banco Azteca México was 1.27 times, which allows solid growth of the Bank, with optimal funding costs.

The Bank's estimated liquidity coverage ratio at the end of the quarter — countable liquid assets / total net cash outflow — was 902%, an outstanding figure in the Mexican banking sector.

The capitalization ratio of Banco Azteca México was 14.94%.

Infrastructure

Grupo Elektra presently operates 6,170 contact points, a decrease from 6,307 units the previous year. This reduction is the result of strategies aimed at maximizing the profitability of the company's contact points. In the United States, 83 Purpose Financial units were closed, and in Mexico, the net closure was 69 contact points. However, this decrease was partially offset by the opening of 15 units in Central America.

At the end of the period, Grupo Elektra had 4,912 contact points in Mexico, 834 in the US, and 424 in Central America. This extensive distribution network ensures proximity to customers and fosters close attention, contributing to the company's superior market positioning in the countries it operates in.

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), Total Play (irttotalplay.mx; www.totalplay.com.mx) and Total Play 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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CONSOLIDATED INCOME STATEMENTS
MILLIONS OF MEXICAN PESOS

	1Q23		1Q24		Change	
Financial income	26,699	63%	27,526	62%	827	3%
Commercial income	15,520	37%	17,036	38%	1,516	10%
Income	42,219	100%	44,562	100%	2,343	6%
Financial cost	8,808	21%	9,380	21%	572	6%
Commercial cost	11,095	26%	12,154	27%	1,059	10%
Costs	19,904	47%	21,534	48%	1,631	8%
Gross income	22,316	53%	23,028	52%	712	3%
Sales, administration and promotion expenses	16,158	38%	16,665	37%	507	3%
EBITDA	6,158	15%	6,363	14%	205	3%
Depreciation and amortization	2,390	6%	2,308	5%	(82)	-3%
Other expense (income), net	1	0%	(12)	0%	(12)	---
Operating income	3,767	9%	4,067	9%	300	8%
Comprehensive financial result:						
Interest income	377	1%	445	1%	69	18%
Interest expense	(1,470)	-3%	(1,461)	-3%	10	1%
Foreign exchange gain, net	436	1%	30	0%	(406)	-93%
Other financial results, net	(2,538)	-6%	(671)	-2%	1,867	74%
	(3,195)	-8%	(1,656)	-4%	1,539	48%
Participation in the net income of CASA and other associated companies	56	0%	80	0%	23	42%
Income before income tax	628	1%	2,491	6%	1,862	---
Income tax	(169)	0%	(770)	-2%	(600)	---
Income before discontinued operations	459	1%	1,721	4%	1,262	---
Result from discontinued operations	(0)	0%	(0)	0%	(0)	---
Consolidated net income	459	1%	1,721	4%	1,262	---

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	
	<i>At March 31, 2023</i>			<i>At March 31, 2024</i>				
Cash and cash equivalents	10,078	31,216	41,294	12,267	28,408	40,675	(619)	-1%
Marketable financial instruments	5,077	94,672	99,749	3,983	96,919	100,902	1,153	1%
Performing loan portfolio	-	85,349	85,349	-	90,886	90,886	5,537	6%
Total past-due loans	-	7,533	7,533	-	5,273	5,273	(2,260)	-30%
Gross loan portfolio	-	92,882	92,882	-	96,159	96,159	3,277	4%
Allowance for credit risks	-	14,063	14,063	-	14,467	14,467	403	3%
Loan portfolio, net	-	78,819	78,819	-	81,692	81,692	2,873	4%
Inventories	17,663	-	17,663	17,470	-	17,470	(194)	-1%
Other current assets	19,676	13,699	33,376	23,024	10,835	33,859	483	1%
Total current assets	52,495	218,407	270,901	56,744	217,854	274,598	3,697	1%
Financial instruments	22,981	3	22,985	21,734	2	21,735	(1,249)	-5%
Performing loan portfolio	-	70,807	70,807	-	76,352	76,352	5,545	8%
Total past-due loans	-	1,977	1,977	-	1,973	1,973	(4)	0%
Gross loan portfolio	-	72,784	72,784	-	78,325	78,325	5,541	8%
Allowance for credit risks	-	4,918	4,918	-	5,408	5,408	490	10%
Loan portfolio	-	67,865	67,865	-	72,917	72,917	5,052	7%
Other non-current assets	16,627	331	16,958	22,500	707	23,207	6,249	37%
Investment in shares	2,103	-	2,103	2,422	11	2,433	330	16%
Property, furniture, equipment and investment in stores, net	10,037	11,028	21,065	8,801	10,361	19,162	(1,903)	-9%
Intangible assets	780	8,134	8,914	697	7,242	7,938	(976)	-11%
Right of use asset	12,675	2,189	14,864	11,896	1,919	13,816	(1,049)	-7%
Other assets	2,839	7,734	10,573	3,849	8,289	12,137	1,565	----
TOTAL ASSETS	120,537	315,692	436,228	128,642	319,301	447,943	11,715	3%
Demand and term deposits	-	216,631	216,631	-	216,897	216,897	266	0%
Creditors from repurchase agreements	-	27,753	27,753	-	33,204	33,204	5,451	20%
Short-term debt	9,281	542	9,823	9,832	33	9,865	42	0%
Leasing	2,317	887	3,204	2,017	772	2,789	(415)	-13%
Short-term liabilities with cost	11,598	245,813	257,411	11,849	250,907	262,756	5,345	2%
Suppliers and other short-term liabilities	23,409	20,183	43,592	29,343	20,071	49,415	5,822	13%
Short-term liabilities without cost	23,409	20,183	43,592	29,343	20,071	49,415	5,822	13%
Total short-term liabilities	35,006	265,997	301,003	41,192	270,978	312,170	11,167	4%
Long-term debt	26,970	0	26,970	25,361	-	25,361	(1,609)	-6%
Leasing	11,402	1,440	12,842	11,065	1,183	12,248	(594)	-5%
Long-term liabilities with cost	38,372	1,440	39,812	36,426	1,183	37,609	(2,203)	-6%
Long-term liabilities without cost	5,015	1,362	6,377	4,877	1,073	5,951	(427)	-7%
Total long-term liabilities	43,387	2,802	46,190	41,303	2,257	43,559	(2,630)	-6%
TOTAL LIABILITIES	78,394	268,799	347,193	82,495	273,235	355,730	8,537	2%
TOTAL STOCKHOLDERS' EQUITY	42,143	46,893	89,036	46,147	46,066	92,214	3,178	4%
LIABILITIES + EQUITY	120,537	315,692	436,228	128,642	319,301	447,943	11,715	3%

INFRASTRUCTURE

	1Q23		1Q24		Change	
<u>Points of sale in Mexico</u>						
Elektra	1,224	19%	1,227	20%	3	0%
Salinas y Rocha	33	1%	32	1%	(1)	-3%
Banco Azteca	1,937	31%	1,920	31%	(17)	-1%
Freestanding branches	1,787	28%	1,733	28%	(54)	-3%
Total	4,981	79%	4,912	80%	(69)	-1%
<u>Points of sale in Central America</u>						
Elektra	119	2%	126	2%	7	6%
Banco Azteca	225	4%	233	4%	8	4%
Freestanding branches	65	1%	65	1%	-	0%
Total	409	6%	424	7%	15	4%
<u>Points of sale in North America</u>						
Purpose Financial	917	15%	834	14%	(83)	-9%
Total	917	15%	834	14%	(83)	-9%
TOTAL	6,307	100%	6,170	100%	(137)	-2%
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<u>Floor space (m²)</u>	1,527	100%	1,716	100%	189	12%
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<u>Employees</u>						
Mexico	60,897	87%	62,386	88%	1,489	2%
Central and South America	6,082	9%	6,050	9%	(32)	-1%
North America	2,673	4%	2,506	4%	(167)	-6%
Total employees	69,652	100%	70,942	100%	1,290	2%