



**GRUPO ELEKTRA ANNOUNCES 45% GROWTH IN EBITDA
TO Ps.4,727 MILLION IN THE FOURTH QUARTER OF 2023**

**—Consolidated revenue increased 9%, to Ps.52,654 million,
driven by firm dynamism in financial income—**

**—As a result of strategies that generate strong operational efficiencies,
sales, administration and promotion expenses decreased 3%—**

**—Capitalization index of 15.01% and liquidity coverage ratio of 1,055%,
confirm notable financial performance of Banco Azteca México—**

**Mexico City, February 20, 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 four quarter 2023 and 2023 results.**

Fourth quarter results

Consolidated revenue grew 9%, to Ps.52,654 million in the period, compared to Ps.48,297 million in the same quarter of the previous year. Operating costs and expenses increased 6%, to Ps.47,927 million, from Ps.45,031 million in 2022.

As a result, EBITDA was Ps.4,727 million, 45% higher compared to Ps.3,266 million a year ago. Operating income was Ps.1,032 million, from Ps.897 million in the same period of 2022.

The company reported net income of Ps.773 million, compared to net income of Ps.1,411 million a year ago.

	4Q 2022	4Q 2023	Change	
			Ps.	%
Consolidated revenue	\$48,297	\$52,654	\$4,358	9%
EBITDA	\$3,266	\$4,727	\$1,461	45%
Operating profit	\$897	\$1,032	\$135	15%
Net result	\$1,411	\$773	\$(639)	(45)%
Net result per-share	\$6.36	\$3.50	\$(2.86)	(45)%

Figures in millions of pesos

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

As of December 31, 2022, Elektra* outstanding shares were 221.7 million and as of December 31, 2023, were 220.9 million.

Revenue

Consolidated revenue increased 9% in the period, as a result of 11% growth in financial income and a 6% increase in commercial sales.

The increase in financial income — to Ps.29,480 million, from Ps.26,456 million the previous year — reflects, to a large extent, a 15% growth in Banco Azteca México's income — which additionally strengthens its solid financial margin — in the framework of continuous growth of the gross credit portfolio, which promotes the well-being of millions of families and the development of businesses.

The increase in income from the commercial business — to Ps.23,174 million, from Ps.21,841 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 — that boost the quality of life of a growing number of families.

Costs and expenses

Consolidated costs for the quarter were Ps.29,567 million, compared to Ps.26,197 million the previous year. The growth is explained by a 40% increase in the financial cost — derived from greater creation of credit reserves, as well as higher interest paid, in line with increased market rates — partially offset by a 1% reduction in the commercial cost, as a result of lower costs related to the supply chain.

Sales, administration and promotion expenses decreased 3%, to Ps.18,360 million, from Ps.18,834 million a year ago, as a result of lower personnel and operating expenses, partially offset by an increase in advertising expenses.

The reduction in expenses in 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.4,727 million, from Ps.3,266 million the previous year. The company reported operating income of Ps.1,032 million, compared to Ps.897 million in the same quarter of 2022.

Relevant variations below EBITDA were the following:

Increase of Ps.1,378 million in other expenses, mainly due to impairment of intangible assets of Purpose Financial this period, consistent with the performance and financial perspectives of the company.

Negative variation of Ps.1,145 million in other financial results, which reflects a 2% capital gain 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 capital gain of 7% a year ago.

Grupo Elektra reported net income of Ps.773 million, from a net income of Ps.1,411 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 December 31, 2023, was Ps.39,016 million, 4% lower compared to Ps.40,759 million of the previous year, mainly as a result of international bond amortizations, partially offset by issuance of Cebures and a bank loan.

The balance of cash and cash equivalents was Ps.9,507 million, from Ps.9,808 million the previous year. Net debt was Ps.29,509 million, 5% below Ps.30,951 million a year ago.

As of December 31, 2023, the company's stockholders' equity was Ps.91,053 million, and the stockholders' equity to total liabilities ratio was 1.1 times.

	As of December 31 2022	As of December 31 2023	Change	
			Ps.	%
Cash and cash equivalents	\$9,808	\$9,507	(301)	(3%)
Marketable financial instruments	30,244	26,953	(3,291)	(11%)
Inventories	18,244	16,703	(1,541)	(8%)
Accounts receivables	45,387	50,540	5,153	11%
Other current assets	6,034	4,651	(1,384)	(23%)
Investments in shares	38,389	42,315	3,927	10%
Fixed assets	10,189	9,224	(966)	(9%)
Right of use assets	12,810	12,004	(806)	(6%)
Other assets	2,402	3,115	713	30%
Total assets	\$173,507	\$175,011	\$1,505	1%
Short-term debt	\$7,736	\$5,648	(2,088)	(27%)
Suppliers	6,551	9,374	2,822	43%
Other short-term liabilities	19,693	17,857	(1,836)	(9%)
Long-term debt	33,023	33,368	345	1%
Differed taxes	975	2,903	1,929	198%
Other long-term debt	15,076	14,809	(267)	(2%)
Total liabilities	\$83,053	\$83,958	\$905	1%
Stakeholder´s equity	\$90,453	\$91,053	\$599	1%
Liabilities and equity	\$173,507	\$175,011	\$1,505	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 Latinoamérica, as of December 31, 2023, grew 6%, to Ps.176,587 million, from Ps.166,944 million the previous year. The consolidated delinquency rate was 5.6% at the end of the period, compared to 4.6% the previous year.

Banco Azteca México's gross portfolio balance increased 6% to Ps.171,248 million, from Ps.161,307 million a year ago. The Bank's delinquency rate at the end of the period was 5.1%, compared to 4.0% the previous year.

Grupo Elektra's consolidated deposits were Ps.216,880 million, from Ps.215,747 million a year ago. Banco Azteca México's traditional deposits were Ps.214,536 million, compared to Ps.215,137 million the previous year.

The ratio of deposits to gross portfolio of Banco Azteca México was 1.25 times, which allows solid growth of the Bank, with optimal funding costs.

The Bank's estimated liquidity coverage ratio — countable liquid assets / total net cash outflow — was 1,055%, an outstanding figure in the Mexican banking sector.

The capitalization index of Banco Azteca México was 15.01%.

Infrastructure

Grupo Elektra currently has 6,174 contact points, compared to 6,346 units the previous year; the decrease results from strategies that focus on maximizing the profitability of the company's contact points. In the United States, 107 Purpose Financial units closed, while in Mexico the net closure was 70 contact points. The above was partially offset by the opening of 5 units in Central America.

The number of Grupo Elektra contact points in the country, at the end of the period, was 4,920, in the USA 843 and in Central America 411. The important distribution network provides the company with proximity to the customer and close attention and generates superior market positioning in the countries in which it operates.

Twelve-month consolidated results

Consolidated revenue for 2023 grew 12%, to Ps.184,151 million, from Ps.164,691 million recorded in 2022, driven by 18% growth in revenues from the financial business and a 3% increase in sales from the commercial business.

EBITDA was Ps.21,361 million, 18% higher compared to Ps.18,139 million the previous year. The company reported operating income of Ps.9,288 million, 16% above Ps.7,976 million a year ago.

The company recorded net income of Ps.5,993 million, compared to a net loss of Ps.7,353 million a year ago. The change reflects superior operating results this year, as well as a capital gain in the market value of the underlying financial instruments that the company owns — and which does not imply cash flow — compared to a capital loss the previous year.

	2022	2023	Change	
			Ps.	%
Consolidated revenue	\$164,691	\$184,151	\$19,460	12%
EBITDA	\$18,139	\$21,361	\$3,222	18%
Operating profit	\$7,976	\$9,288	\$1,312	16%
Net result	\$(7,353)	\$5,993	\$13,345	----
Net result per-share	\$(33.17)	\$27.13	\$60.30	----

Figures in millions of pesos

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

As of December 31, 2022, Elektra* outstanding shares were 221.7 million and as of December 31, 2023, were 220.9 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), Total Play (irtotalplay.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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GRUPO ELEKTRA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
MILLIONS OF MEXICAN PESOS

	4Q22		4Q23		Change	
Financial income	26,456	55%	29,480	56%	3,025	11%
Commercial income	21,841	45%	23,174	44%	1,333	6%
Income	48,297	100%	52,654	100%	4,358	9%
Financial cost	9,045	19%	12,629	24%	3,584	40%
Commercial cost	17,151	36%	16,938	32%	(213)	-1%
Costs	26,197	54%	29,567	56%	3,371	13%
Gross income	22,100	46%	23,087	44%	987	4%
Sales, administration and promotion expenses	18,834	39%	18,360	35%	(474)	-3%
EBITDA	3,266	7%	4,727	9%	1,461	45%
Depreciation and amortization	2,501	5%	2,450	5%	(52)	-2%
Other (income) expense, net	(132)	0%	1,246	2%	1,378	---
Operating income	897	2%	1,032	2%	135	---
Comprehensive financial result:						
Interest income	332	1%	516	1%	184	56%
Interest expense	(1,351)	-3%	(1,480)	-3%	(129)	-10%
Foreign exchange loss, net	164	0%	361	1%	197	---
Other financial results, net	1,983	4%	838	2%	(1,145)	-58%
	1,128	2%	236	0%	(892)	-79%
Participation in the net income of CASA and other associated companies	86	0%	117	0%	32	37%
Income before income tax	2,111	4%	1,385	3%	(726)	-34%
Income tax	(700)	-1%	(603)	-1%	96	14%
Income before discontinued operations	1,411	3%	782	1%	(629)	-45%
Result from discontinued operations	0	0%	(9)	0%	(9)	---
Consolidated net income	1,411	3%	773	1%	(639)	-45%

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

	12M22		12M23		Change	
Financial income	94,291	57%	111,292	60%	17,001	18%
Commercial income	70,400	43%	72,858	40%	2,459	3%
Income	164,691	100%	184,151	100%	19,460	12%
Financial cost	27,260	17%	40,852	22%	13,591	50%
Commercial cost	52,181	32%	53,621	29%	1,439	3%
Costs	79,441	48%	94,472	51%	15,031	19%
Gross income	85,249	52%	89,679	49%	4,429	5%
Sales, administration and promotion expenses	67,110	41%	68,317	37%	1,208	2%
EBITDA	18,139	11%	21,361	12%	3,222	18%
Depreciation and amortization	9,258	6%	9,657	5%	399	4%
Other expense, net	905	1%	2,416	1%	1,511	100%
Operating income	7,976	5%	9,288	5%	1,312	16%
Comprehensive financial result:						
Interest income	996	1%	1,818	1%	822	82%
Interest expense	(4,538)	-3%	(5,840)	-3%	(1,302)	-29%
Foreign exchange gain, net	142	0%	711	0%	569	---
Other financial results, net	(15,132)	-9%	2,301	1%	17,433	---
	(18,532)	-11%	(1,009)	-1%	17,522	95%
Participation in the net income of CASA and other associated companies	279	0%	507	0%	229	82%
(Loss) income before income tax	(10,277)	-6%	8,786	5%	19,063	---
Income tax	2,925	2%	(2,788)	-2%	(5,713)	---
(Loss) income before discontinued operations	(7,352)	-4%	5,998	3%	13,350	---
Result from discontinued operations	(1)	0%	(5)	0%	(4)	---
Consolidated net (loss) income	(7,353)	-4%	5,993	3%	13,345	---

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 December 31, 2022</i>			<i>At December 31, 2023</i>				
Cash and cash equivalents	9,808	30,281	40,089	9,507	33,474	42,981	2,892	7%
Marketable financial instruments	6,176	85,728	91,904	5,031	89,115	94,145	2,241	2%
Performing loan portfolio	-	88,492	88,492	-	90,803	90,803	2,312	3%
Total past-due loans	-	5,730	5,730	-	7,610	7,610	1,880	33%
Gross loan portfolio	-	94,221	94,221	-	98,413	98,413	4,192	4%
Allowance for credit risks	-	13,150	13,150	-	15,307	15,307	2,157	16%
Loan portfolio, net	-	81,071	81,071	-	83,106	83,106	2,035	3%
Inventories	18,244	-	18,244	16,703	0	16,703	(1,541)	-8%
Other current assets	19,906	12,825	32,731	21,216	13,184	34,400	1,669	5%
Total current assets	54,134	209,906	264,039	52,457	218,879	271,336	7,297	3%
Financial instruments	24,068	3	24,072	21,922	2	21,924	(2,148)	-9%
Performing loan portfolio	-	70,815	70,815	-	75,961	75,961	5,146	7%
Total past-due loans	-	1,908	1,908	-	2,213	2,213	305	16%
Gross loan portfolio	-	72,723	72,723	-	78,174	78,174	5,452	7%
Allowance for credit risks	-	4,908	4,908	-	5,700	5,700	793	16%
Loan portfolio	-	67,815	67,815	-	72,474	72,474	4,659	7%
Other non-current assets	18,348	438	18,785	21,942	697	22,639	3,854	21%
Investment in shares	2,171	-	2,171	2,670	-	2,670	500	23%
Property, furniture, equipment and investment in stores, net	10,189	11,418	21,607	9,224	10,566	19,789	(1,818)	-8%
Intangible assets	777	8,536	9,313	685	7,224	7,909	(1,404)	-15%
Right of use asset	12,633	2,327	14,960	11,841	1,938	13,779	(1,181)	-8%
Other assets	1,624	523	2,148	2,429	8,049	10,479	8,331	---
TOTAL ASSETS	123,944	300,966	424,909	123,171	319,828	442,999	18,089	4%
Demand and term deposits	-	215,747	215,747	-	216,880	216,880	1,133	1%
Creditors from repurchase agreements	-	18,031	18,031	-	34,311	34,311	16,281	90%
Short-term debt	7,631	142	7,773	5,127	34	5,160	(2,613)	-34%
Leasing	1,945	965	2,911	1,959	819	2,778	(133)	-5%
Short-term liabilities with cost	9,576	234,885	244,461	7,086	252,044	259,129	14,668	6%
Suppliers and other short-term liabilities	24,073	16,785	40,858	25,054	17,417	42,470	1,612	4%
Short-term liabilities without cost	24,073	16,785	40,858	25,054	17,417	42,470	1,612	4%
Total short-term liabilities	33,649	251,670	285,319	32,139	269,461	301,600	16,281	6%
Long-term debt	30,353	0	30,353	30,512	1	30,513	160	1%
Leasing	11,767	1,502	13,269	11,026	1,207	12,233	(1,036)	-8%
Long-term liabilities with cost	42,120	1,502	43,622	41,538	1,208	42,746	(876)	-2%
Long-term liabilities without cost	4,283	1,232	5,515	6,687	913	7,600	2,085	38%
Total long-term liabilities	46,403	2,733	49,137	48,225	2,121	50,346	1,209	2%
TOTAL LIABILITIES	80,053	254,403	334,456	80,364	271,582	351,946	17,490	5%
TOTAL STOCKHOLDERS' EQUITY	43,891	46,562	90,453	42,807	48,246	91,053	599	1%
LIABILITIES + EQUITY	123,944	300,966	424,909	123,171	319,828	442,999	18,089	4%

INFRASTRUCTURE

	<u>4Q22</u>		<u>4Q23</u>		<u>Change</u>	
<u>Points of sale in Mexico</u>						
Elektra	1,220	19%	1,225	20%	5	0%
Salinas y Rocha	33	1%	33	1%	-	0%
Banco Azteca	1,932	30%	1,919	31%	(13)	-1%
Freestanding branches	1,805	28%	1,743	28%	(62)	-3%
Total	4,990	79%	4,920	80%	(70)	-1%
<u>Points of sale in Central America</u>						
Elektra	117	2%	120	2%	3	3%
Banco Azteca	224	4%	227	4%	3	1%
Freestanding branches	65	1%	64	1%	(1)	-2%
Total	406	6%	411	7%	5	1%
<u>Points of sale in North America</u>						
Purpose Financial	950	15%	843	14%	(107)	-11%
Total	950	15%	843	14%	(107)	-11%
TOTAL	6,346	100%	6,174	100%	(172)	-3%
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<u>Floor space (m²)</u>	1,523	100%	1,716	100%	193	13%
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<u>Employees</u>						
Mexico	64,301	88%	62,647	88%	(1,654)	-3%
Central and South America	5,949	8%	6,048	8%	99	2%
North America	2,718	4%	2,583	4%	(135)	-5%
Total employees	72,968	100%	71,278	100%	(1,690)	-2%