



**grupo elektra**

**Follow-up on  
Grupo Elektra's  
market positioning,  
competitiveness, and  
key market trends in  
the retail money transfer  
business in Mexico**

This Presentation refers to certain non-IFRS measures. These non-IFRS measures do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. These measures are provided as additional information to provide further understanding of Grupo Elektra, S.A.B de C.V.'s ("Grupo Elektra", "Elektra" or the "Company") results of operations from a management perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of Grupo Elektra's financial information reported under IFRS.

The following information contains or may be deemed to contain, "forward-looking statements" (as defined by the U.S. Private Securities Litigation Reform Act of 1995). By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future results of the issuer may vary from the results expressed in, or implied by, the following forward-looking statements, possibly to a material degree. Grupo Elektra undertakes no obligation to update or revise any forward-looking statements.

# Content

- Grupo Elektra´s Business Highlights
- Overview and Market Perspective
- Elektra Business Results
- US Marketing
- Mexico Marketing
- Annexes



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**Grupo Elektra's Business  
Highlights**

# The Company at a glance



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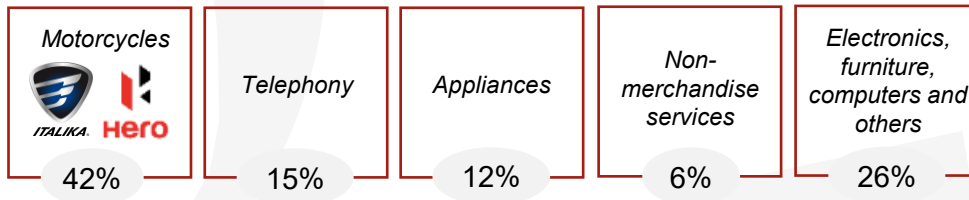
Revenue LTM Q1 2026:  
Ps.213,390 millions  
(+2% vs LTM Q1 2025)

## Commercial business

Revenue LTM Q1 2026: Ps.76,301 millions (-4% vs LTM Q1 2025)  
**36% of Consolidated Revenue**



## Categories



## Financial business

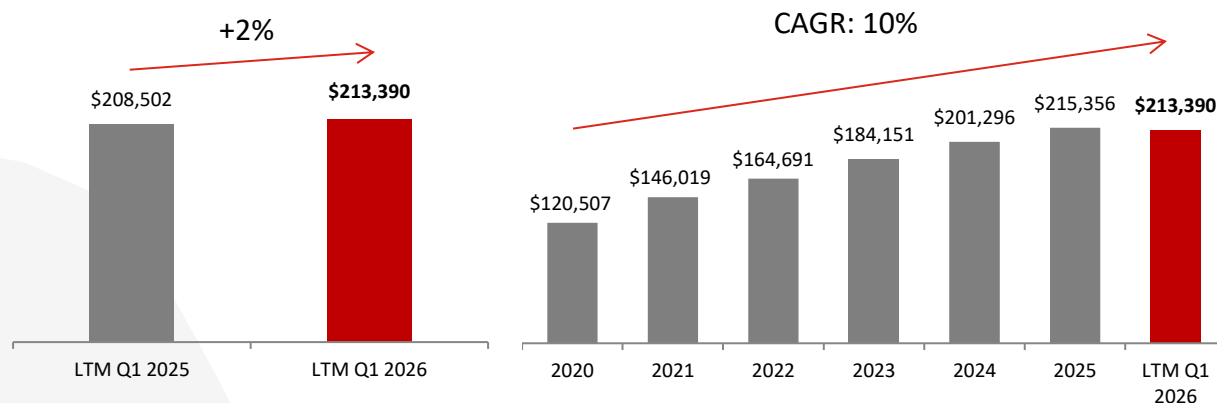
Revenue LTM Q1 2026: Ps.137,089 millions (+6% vs LTM Q1 2025)  
**64% of Consolidated Revenue**



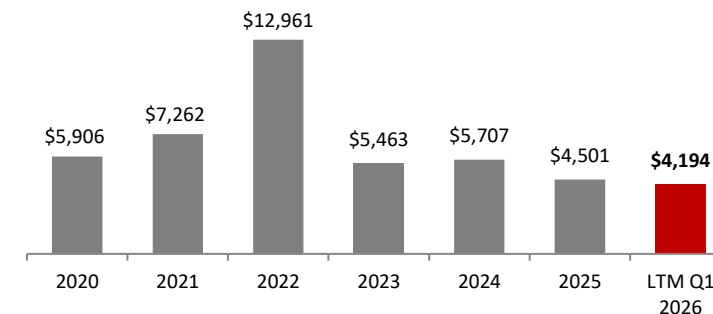
# Consolidated Financial Overview

Ps. Millions

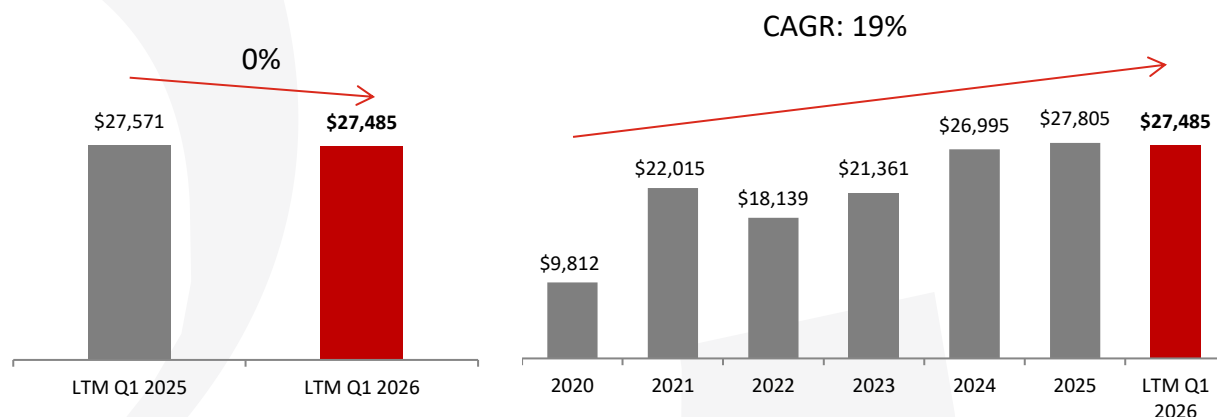
## Consolidated Revenue



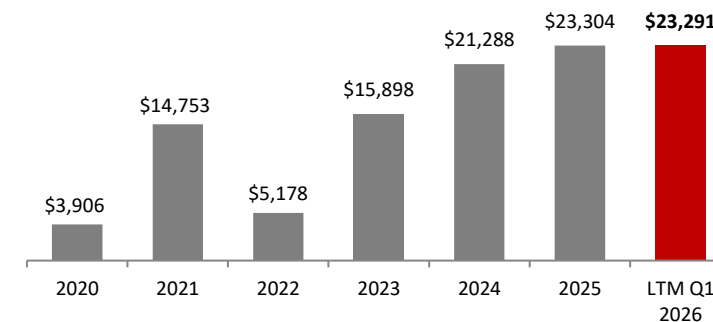
## CAPEX



## Consolidated EBITDA



## Cash Flow<sup>(1)</sup>



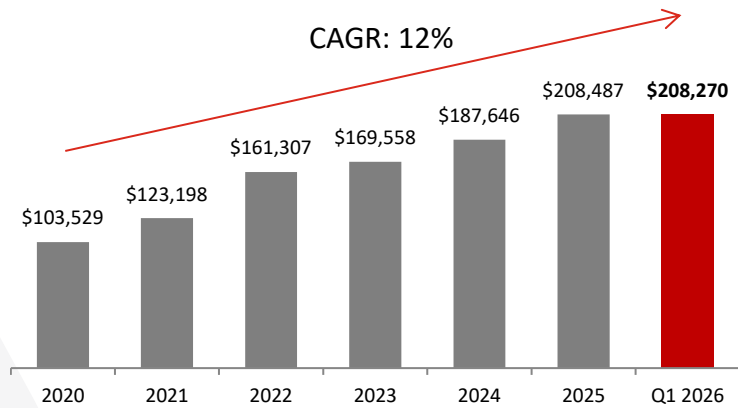
Year	2020	2021	2022	2023	2024	2025	LTM Q1 2026
Margin:	8.1%	15.1%	11.0%	11.6%	13.4%	12.8%	12.9%

(1) Cash Flow = EBITDA - CAPEX

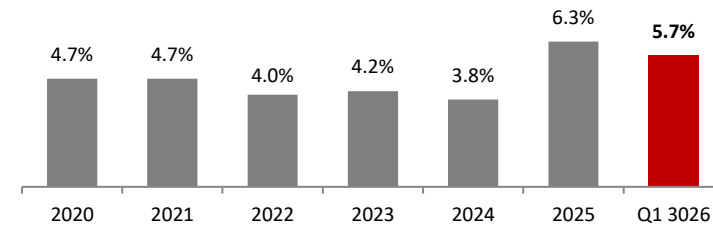
# Banco Azteca Highlights

Ps. Million

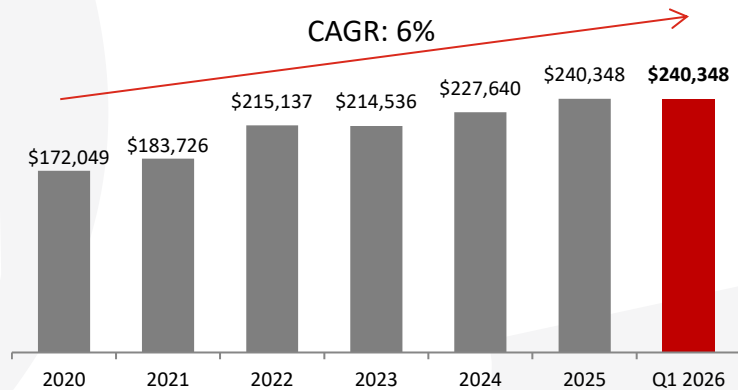
## Gross Loan Portfolio



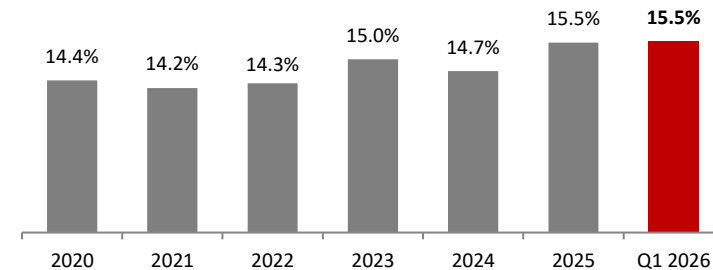
## Delinquency Rate



## Demand Deposits



## Capitalization Index

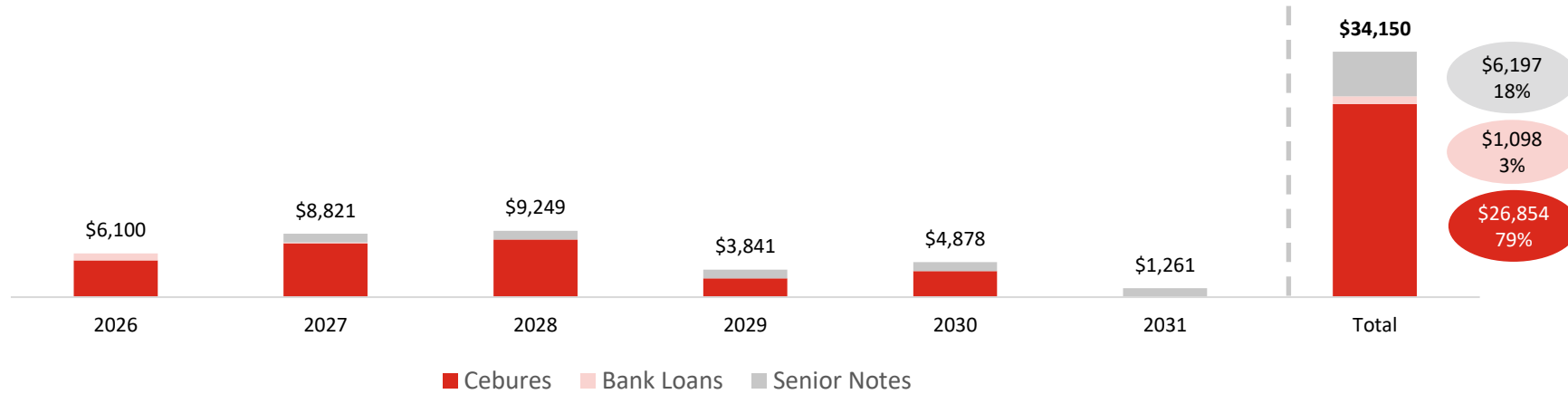


Deposits to Gross Loan Portfolio: 1.7x 1.5x 1.3x 1.3x 1.2x 1.1x 1.1x

# Consolidated Debt Maturity Profile as of March 31, 2026

## Annual Amortization Schedule

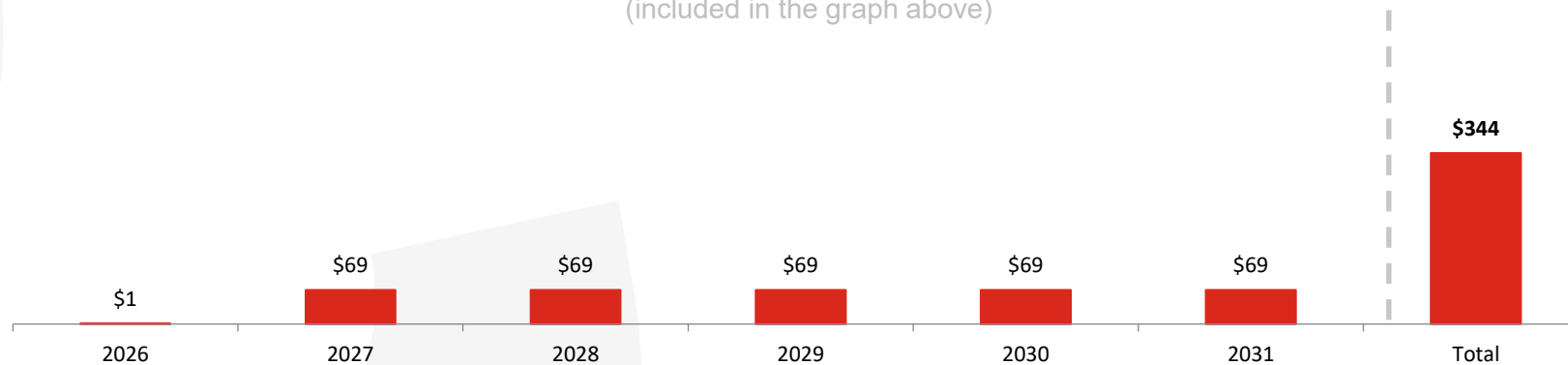
*Ps. mm*



## Annual Amortization Schedule

*US\$ mm*

(included in the graph above)





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**Money Transfer Services  
Overview and Market  
Perspective**

# Mexico Remittance Industry FY 2025 - Q1 2026



**2025 total @ \$61.8B**, first decline in 11 years (4.6%) due to shrinking active sender base in a fear-driven market (2024 peak @ \$64.7B).



**Current defining dynamic is bifurcation:** fewer senders, each sending larger amounts due to transaction consolidation, a 9% avg increase @ \$417 March YoY record high.



**Elektra outperformed the market in 2025**, flat in total USD, market -5.5%; gaining market share.



**Q1 2026 \$14.45B, +1.4% YoY** record Q1, a sign of resilience; 2026 consensus @ \$60B-62.7B, slightly below and up to 1.5%, measured in USD.



Transaction decline due to **irregular migration at historic lows**, new senders structurally constrained, **highly competitive landscape**.



**Elektra flat in USD**, negative low single % digit in txns, modest market share adjustment (1pp) due to declining sender base.



**USD/MXN appreciation @16% in 2025** due to USD weakness, carry trade inflows, and rate differential vs the Fed; estimated 15% reduction in purchasing power in the receiving side.



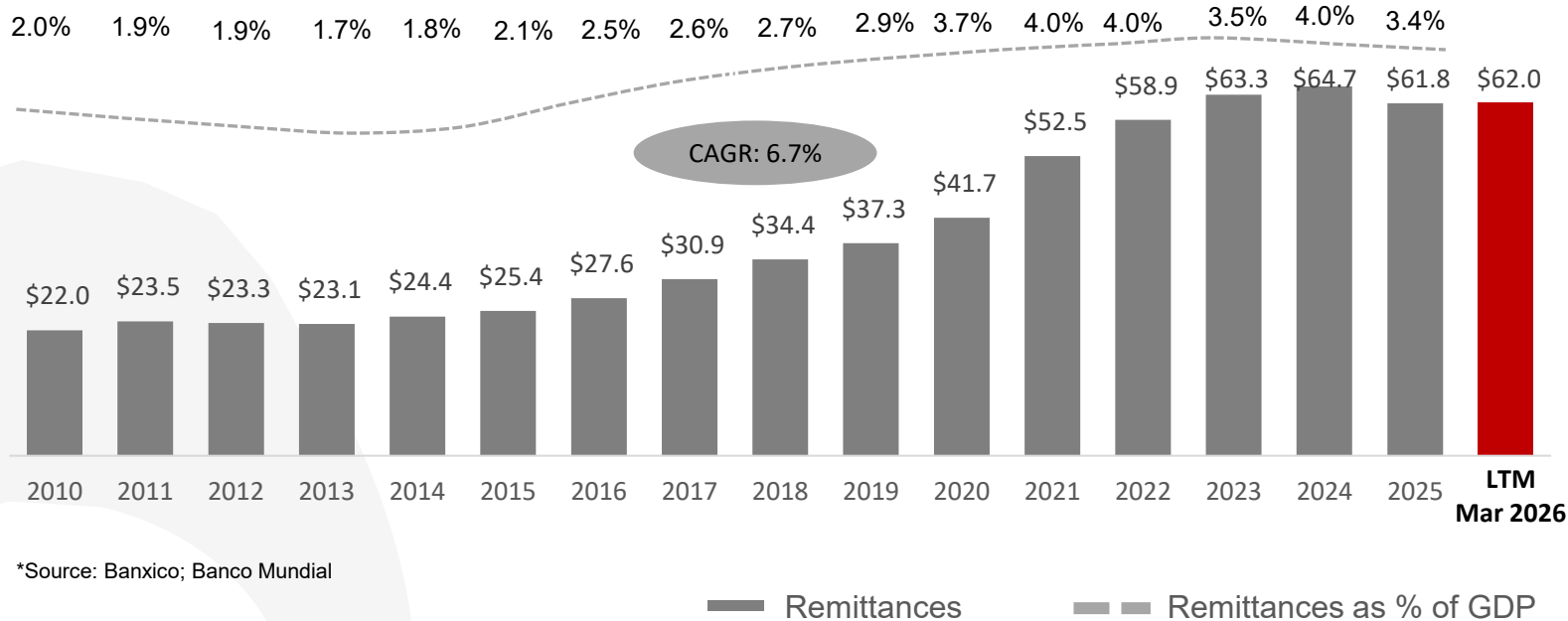
**US 1% Excise Tax on cash transfers** more than a revenue measure, a lever towards digitalization.

Source:

1. Banxico
2. World Bank, Migration and Remittances Recent Developments 2025.
3. Company's projection with World Bank 2025.

# Mexico Remittance Market Overview

## Total Remittances to Mexico (US\$ B)



- 2010 – LTM as of March 2026 CAGR of 6.7%.
- LTM as of March 2026, Total US\$62B, or 0.3%.
- Mexico payment mix 53% account deposit, 47% Cash.
- SPEI bypass remains a regulatory and compliance risk, a competitive distortion, and volume undercount.

### In USA:

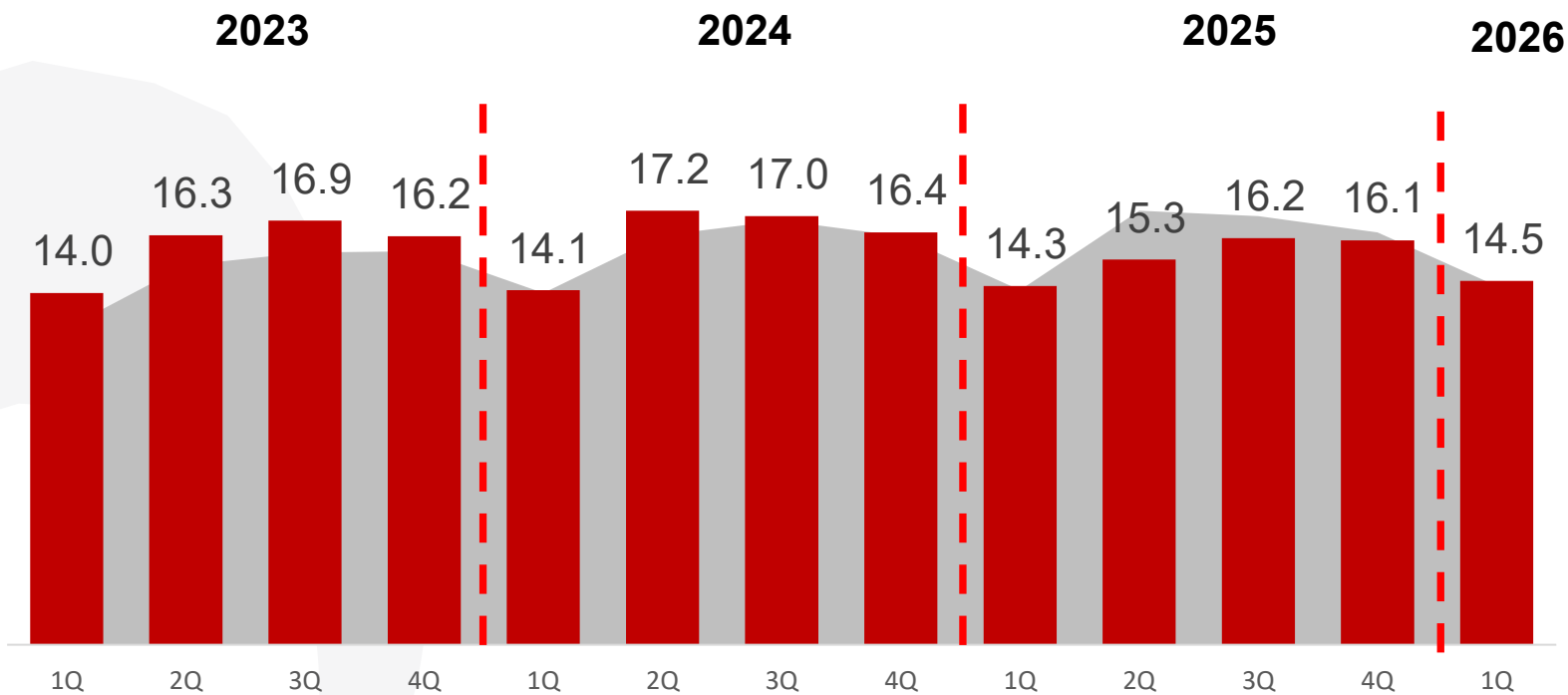
- Border crossings have plummeted to historic lows (444K in 2025, recorded by CBP, a 55-year low).
- Deportations are accelerating (320K in 2025), 234K already in 2026, on track towards 460K FY, +45% more than FY 2025.
- ICE arrests at 19K per month.
- Voluntary returns add to the net negative migration.
- BBVA identifies construction, hospitality, and light manufacturing as the primary employment sectors for Mexican migrants — all under pressure in 2025-2026. Wage growth in these sectors is subdued. The risk of broader US recession (USMCA renegotiation, tariff uncertainty) would amplify the employment channel further.

### In Mexico:

- CPI end-2025: 3.8% (target: 3%).
- CPI April 2026: 4.45% (energy driven).
- Banxico rate: 6.5% May, end of easing cycle.
- 2025 GDP: +0.8%, 4<sup>th</sup> year of slowdown.
- Q1 2026 GDP: -0.8%, worse than expected.
- Auto exports to the US between January and April: -5.1%.
- Moody's and Fitch downgrades Mexico's ratings, and eight other banks.

# Q1 2026 Mexico Remittance Market Overview

## Total Remittances Mexico (US\$ B)



- During Q1 2026, total market recorded a -4% YoY decline in transactions, and 1.4% increase in USD.
- YTD principal average US\$405 (+5.6%). Elektra US\$449 (+6.5%).
- Market shift towards sends to account deposits, with less use of cash. Trust remains a key factor.
- The market has seen gradual declining annual growth rates, a contraction in 2025, and a modest recovery in Q1 2026 due to March MXN volatility or slight depreciation.
- Preliminary May peak season shows an initial inflection point for Elektra in transaction growth rate.
- EO dated May 19<sup>th</sup>, 2026 – tightens oversight of remittances and IDs used to open bank accounts, aimed at restricting financial access for undocumented immigrants and tightening AML oversight. Introduces uncertainty while new guidance is tailored and implemented.



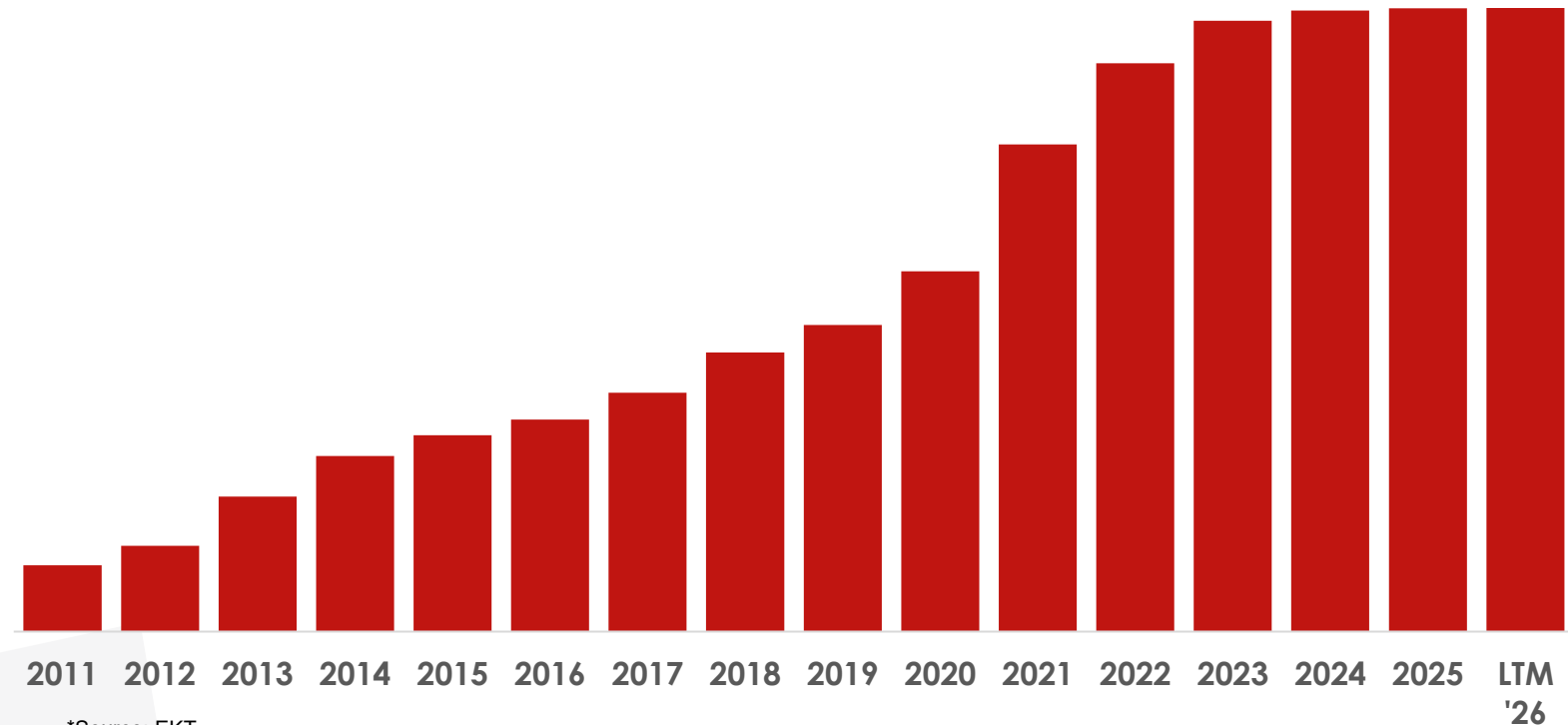
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**Money Transfer Services  
Business Results**

# Key Highlights

- **Elektra** remains the **leading remittance provider** in Mexico and holds **top-of-mind awareness** among our target markets in both the U.S. and Mexico.
- Our Money Transmitter License coupled with the bank, places Elektra **on the correct side of the tightening regulatory curve, and the right multi-channel business model.**
- **Strengthening our business partners** with new additions, new physical and digital channels, cross-sell with the Grupo Salinas ecosystem (accounts, loans, etc.)
- **96% success payment rate, QR payments and mobile linked number, R2S, chatbot 3.0, improved KYC and digital onboarding, origination.**

## Total Transferred Amount (USD Billions)



\*Source: EKT  
LTM 2026 = April 2025 to March 2026

# Micro Update

- Building the Ecosystem within Grupo Elektra.



## Service

- **Continuous customer experience improvements** throughout our multichannel options:
  - **~1/3 share of direct-to-account transactions (+10 pp increase)**
  - First remittance bank account product with customized benefits: **Guardadito Sin Fronteras**.
- **Ensuring payment** on first attempt, currently at 96% overall success rate (99% in bank deposits).



## Technology

- **Transforming:** Migration of remittance operations to the cloud, and optimized digital KYC.
- Holistic approach with GS ecosystem.
- **Payment with QR** generated at the source.
- **New partnerships and new business models**, including stablecoins for settlement.



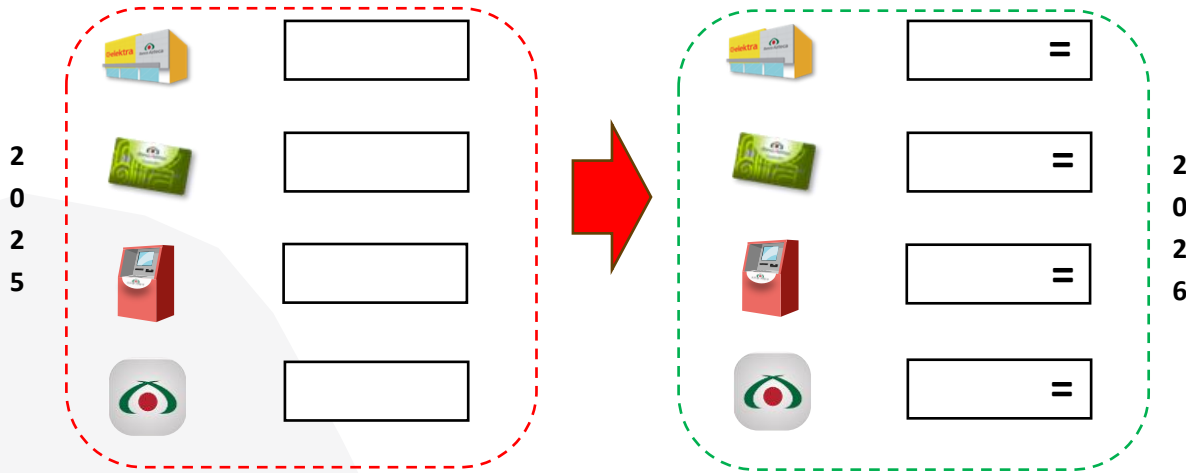
## Compliance

- Focus on individual risk assessments, new segmentation, **digital onboarding and KYC** across the board.



# Payment Operation Indicators

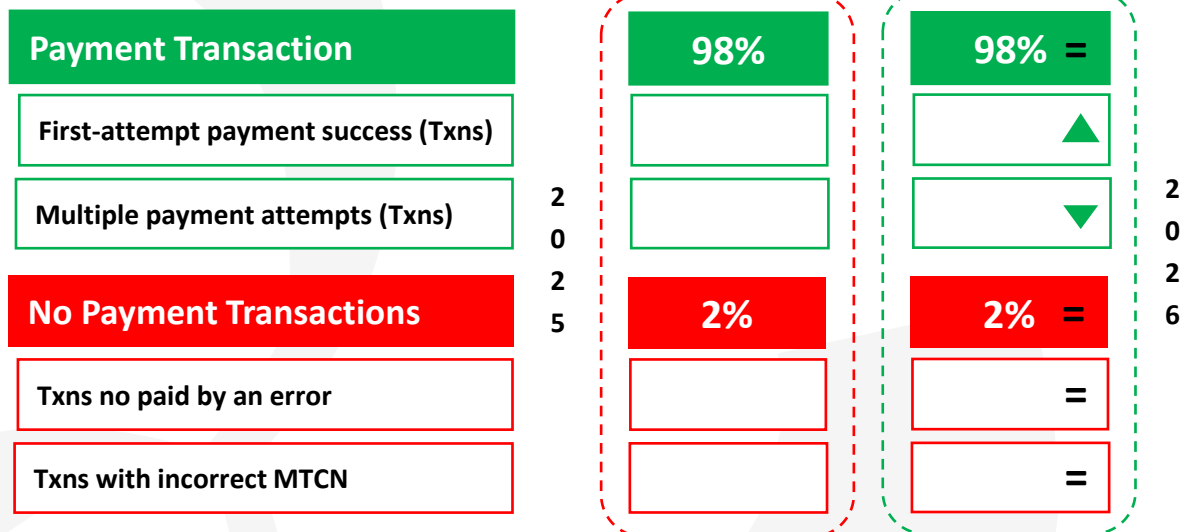
## Payment Effectiveness (all channels)



## Main KPI's

	2025	2026	
Payment effectiveness (all channels)	98%	98%	
Average payment time in retail	59 sec	58 sec	

## % Payment Effectiveness (Cash)



## Payment Channels

### Retail Channels:

2,558 Elektra stores  
1,914 Tiendas Neto stores  
2,400 ATMs



### Digital Channels:

1 Direct to Bank  
1 Apps  
1 Chatbot





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**US Q1-Q2 Marketing**



# USA Signage and Marketing

**12,000+ agent locations**

with signage concentrated in California, Texas, Illinois

**Un Extra por tu Remesa**

Receive remittance into your account, hold \$1,500 for 7 days, and enter for a chance to win a weekly prize and the major final draw

## Media Mix



Radio



LA, Dallas, Houston, Chicago

DOOH



LA, Dallas, Houston, Chicago

TV



LA, Dallas, Houston, Chicago

Digital





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**Mexico Q1-Q2 Marketing**

# Mexico Campaigns

**Aligned with our US effort,  
April 17<sup>th</sup> – May 10<sup>nd</sup>, 2026**

Receive your remittance in your account, hold \$1,500 for 7 days, and enter for a chance to win a weekly prize and the final major draw



**~1.5k**  
Special prizes

**Ps. 5 M**  
Gift cash

## Media Mix

Open TV



TV Spot, Integrated product: *Venga la alegría*

Radio



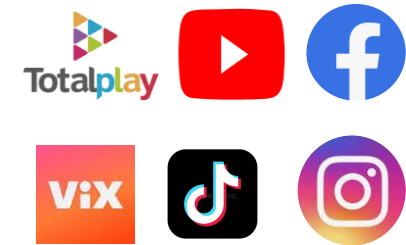
*Chiapas, Chihuahua, Guerrero, Leon, Michoacan, Oaxaca Puebla, Queretaro*

OHH



*10 screens, 8 billboards and 10 mobile billboards ( Oaxaca,Puebla, Chiapas, Durango,Queretaro, Guerrero, Leon)*

Digital





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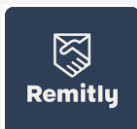
**Elektra Money Transfers  
Business Reimbursement**

# SN Participants Reimbursement Partners

Strong focus on bond MT participants



Western Union – **Since December 1993**



Remitly – **Since July 2021 on direct relationship**



Spectrum (formerly PNC) – **Since February 2012**  
/ TransNetwork – **Since May 2017**



MoneyGram – **Since February 2012**

**Direct Connection**  
**As of September 2024**



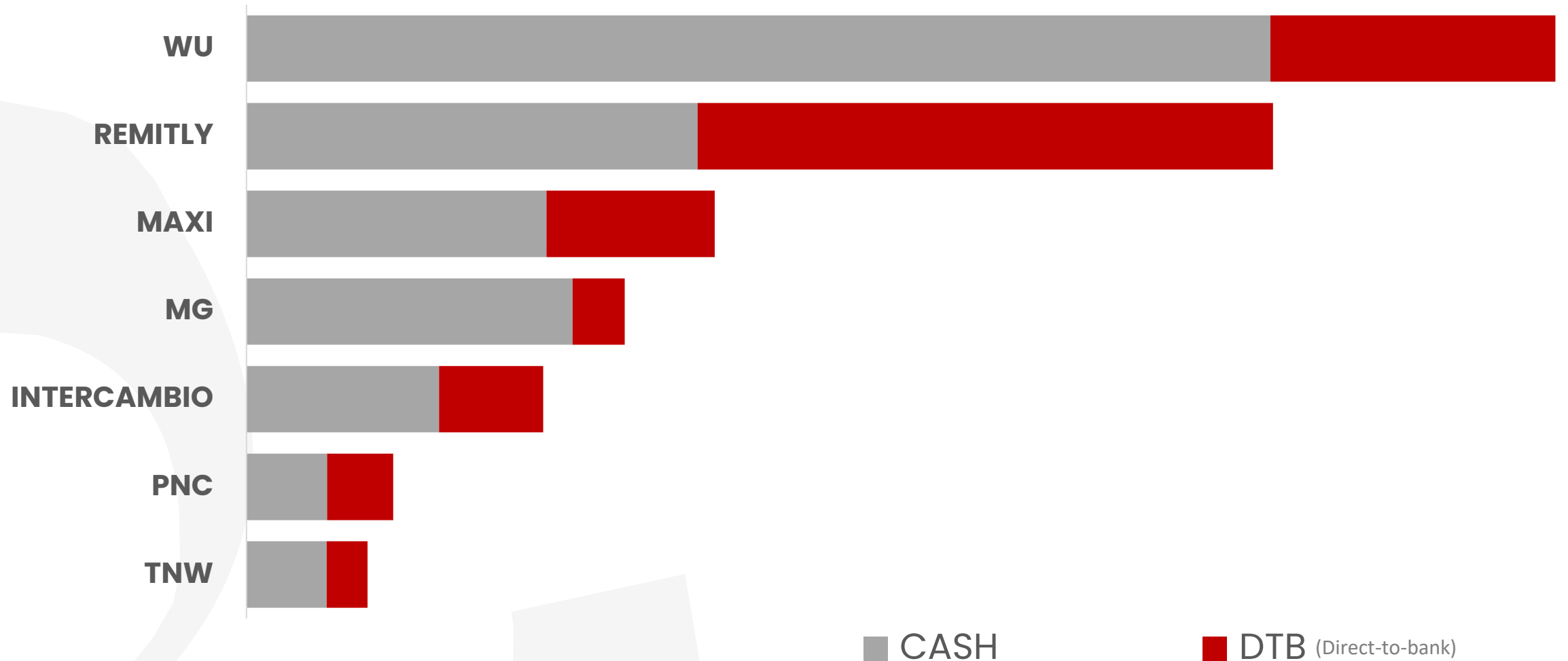
**Intercambio Express**



**Maxi Send**

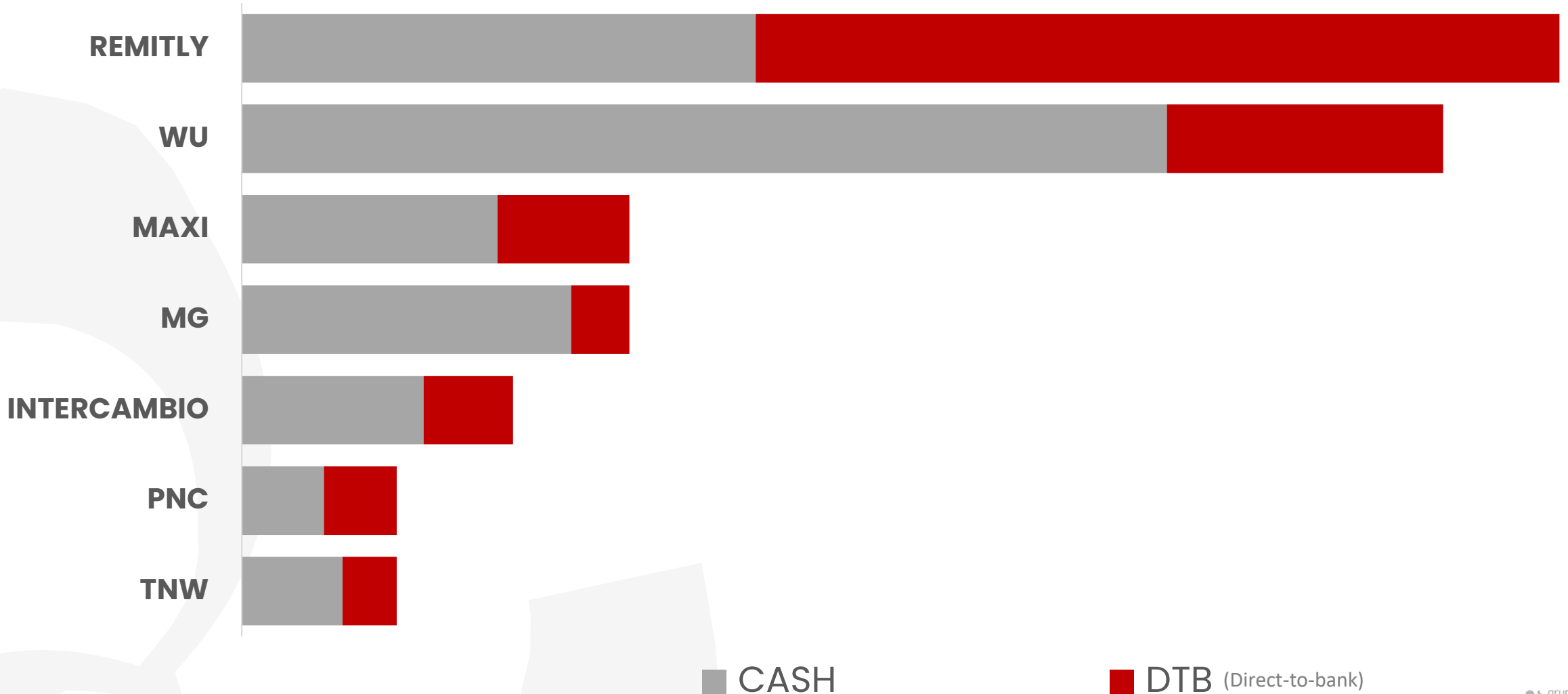
# SN Participants Reimbursement Partners – Principal Payouts

Strong performance by the partners that are part of the structure



# SN Participants Reimbursement Partners – Transactions

Strong performance by the partners that are part of the structure





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**Annexes**

# Consolidated Debt as of March 31, 2026

	Description	USD\$ mm	MXN\$ mm	Interest rate	Issue Date	Maturity date
<b><i>Commercial business</i></b>						
(1)	Cebures Elektra 21U	-	1,941	4.53% Real	13-Apr-21	7-Apr-26
	Banco Multiva	-	809	TIIE + 2.75%	30-Jun-23	22-Jun-26
	Cebures Elektra 25	-	2,085	TIIE-F + 1.65%	27-Mar-25	16-Jul-26
	Cebures Elektra 23L	-	1,092	TIIE + 1.50%	8-Dec-23	4-Dec-26
	Cebures Elektra 00126	-	2,000	TIIE-F + 1.65%	19-Mar-26	18-Mar-27
	Cebures Elektra 20	-	2,500	9.35%	13-May-20	5-May-27
(1)	Bancomext	-	267	TIIE + 2.50%	21-Jul-17	21-Jul-27
	Cebures Elektra 22-2	-	3,004	10.55%	3-Mar-22	26-Aug-27
	Cebures Elektra 22-4	-	3,350	11.97%	21-Jul-22	13-Jul-28
	Cebures Elektra 22U	-	4,661	6.24% Real	3-Mar-22	24-Aug-28
	Cebures Elektra 22-2U	-	1,306	6.98% Real	21-Jul-22	12-Jul-29
	Cebures Elektra 23-2L	-	1,290	11.97%	8-Dec-23	30-Nov-29
	Cebures Elektra 25-2	-	3,625	11.22%	29-Aug-25	23-Aug-30
(2)	Senior Notes (USD)	343	6,197	12.5% USD	29-Oct-24	15-Oct-31
	Ocean View Capital Management	0	5	11% USD	10-Apr-25	10-Apr-26
	<b>Subtotal</b>	<b>343</b>	<b>34,132</b>			
<b><i>Financial business</i></b>						
	BAC Honduras	1	18	BCH + 3.89%	25-sep-25	25-sep-26
	<b>Subtotal</b>	<b>1</b>	<b>18</b>			
	<b>Total</b>	<b>344</b>	<b>34,150</b>			

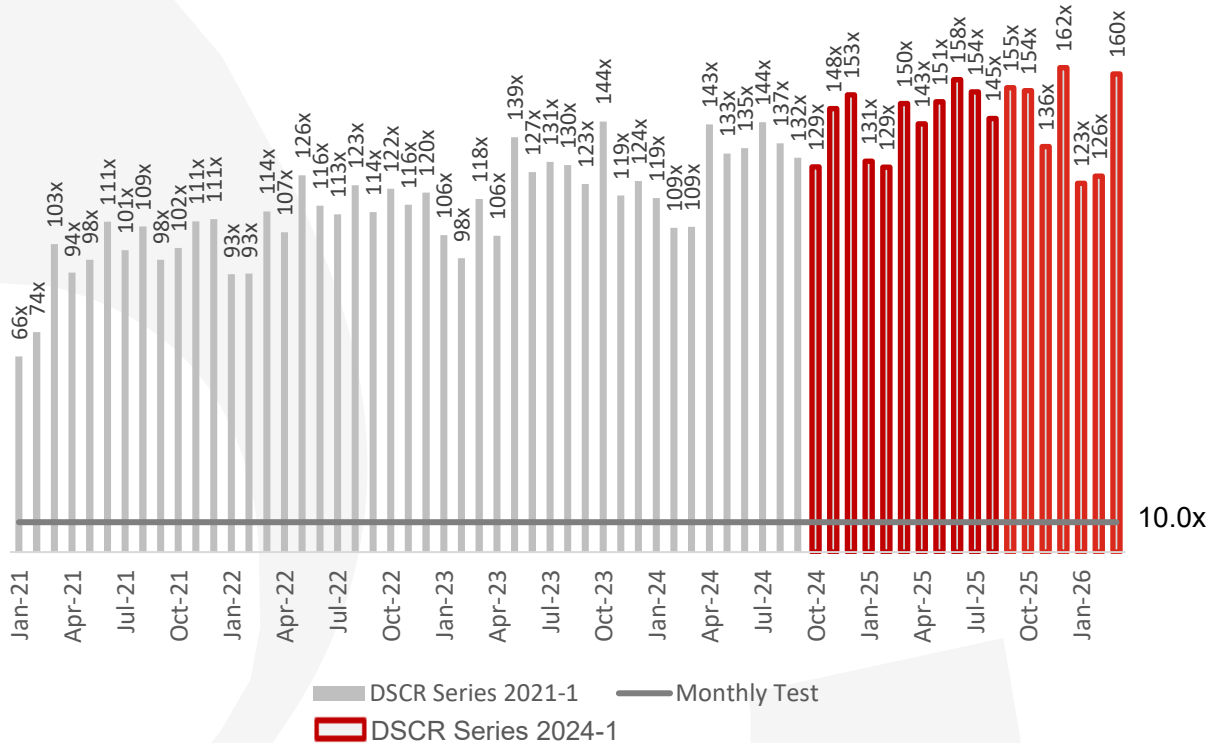
1) Hedged with interest rate.

2) Net of issuance costs.

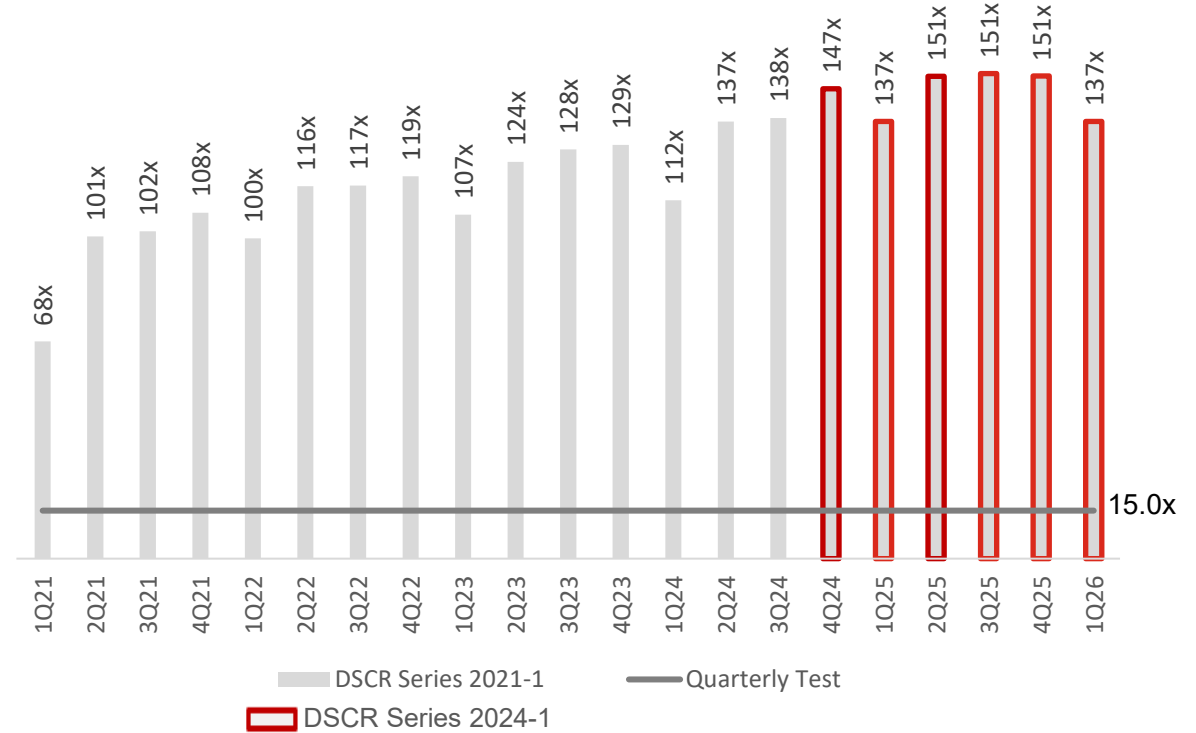
# DPR Monthly and Quarterly DSCR

- Reimbursement flows were securitized in January 2021, totaling ~US\$16,748 million during LTM Q1 2026.
- Second bond issued in October 2024 and the series 2021-1 was repaid in full.
- Monthly DSCR for series 2024-1 increased to 147x (LTM Q1 2026 average) from 116x for series 2021-1 (full tenor average).

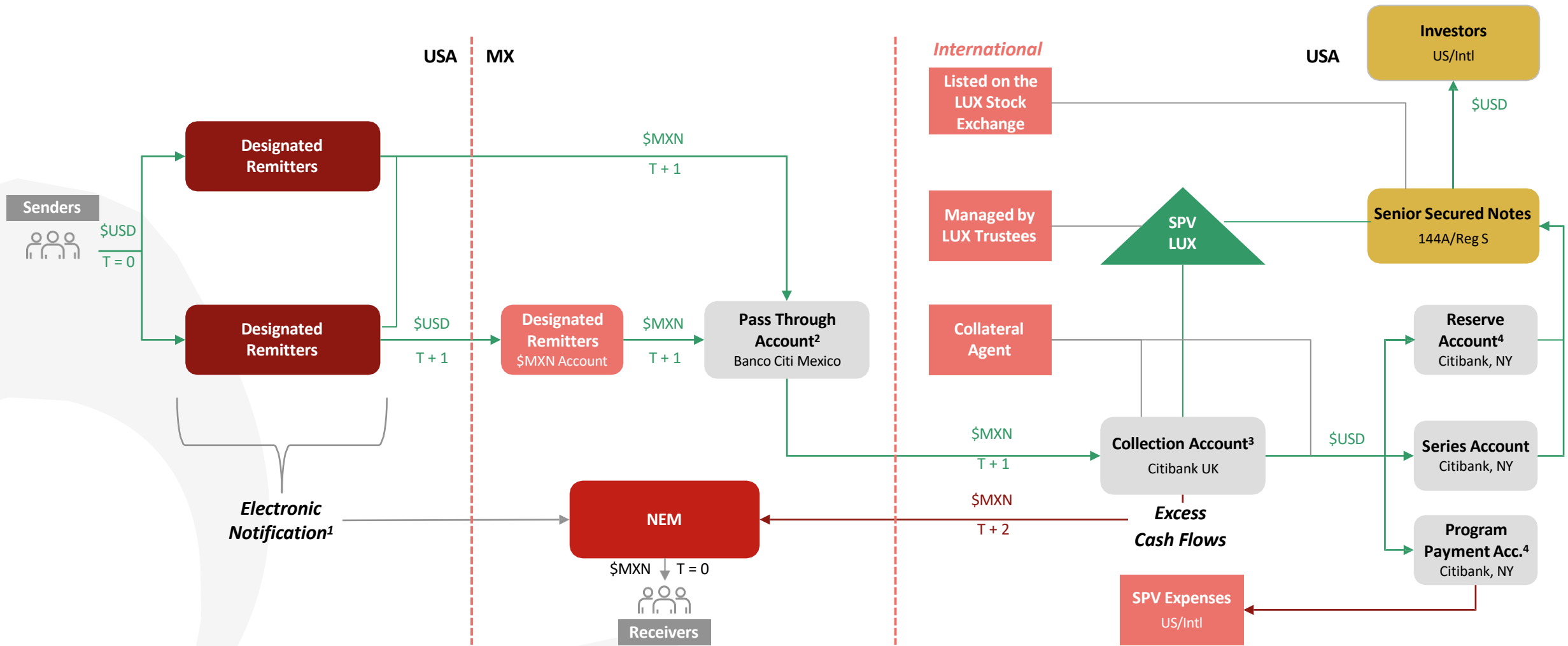
Monthly Debt Service Coverage Ratio



Quarterly Debt Service Coverage Ratio



# Transaction Structure Overview



- (1) Designated Remitters send electronic notice to NEM to pay Receiver when Sender deposits \$USD.
- (2) Pass Through Account established with Banco Citi Mexico in Mexico by Citibank N.A. as Collateral Agent.
- (3) Collection Account is with Citibank UK, MXN-denominated, and in the name of the SPV, Mexican Remittances Funding Fiduciary Estate.
- (4) Series Account, Reserve Account and Program Payment Account are USD-denominated, with Citibank New York, and in the name of the SPV.

# AML Risk Based Approach

What **regulations** and **international standards** require or consider:



Amount TXN



Risk Countries



Blacklist Verification

## Our Risk Based Approach



Amount  
X TXN



Aggregated  
Amount



# Txns



# Countries



Risk  
Countries



# POS



# Counterparts



Blacklist  
Verification

On a daily, monthly and annual basis



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