



**GRUPO ELEKTRA ANNOUNCES REVENUE OF Ps.40,045 MILLION
AND EBITDA OF Ps.4,119 MILLION IN THE THIRD QUARTER OF 2022**

**—Strong growth of Grupo Elektra's consolidated gross portfolio;
increases 20%, to Ps.155,737 million—**

**—15% increase in consolidated deposits, to Ps.208,014 million,
generates solid prospects for the financial business, with optimal cost of funding—**

**Mexico City, October 26, 2022—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 2022 financial results.**

Third quarter results

Consolidated revenue grew 13% to Ps.40,045 million in the period, compared to Ps.35,504 million in the same quarter of the previous year. Operating costs and expenses were Ps.35,926 million, from Ps.29,947 million in the same period of 2021.

As a result, EBITDA was Ps.4,119 million, compared to Ps.5,557 million a year ago. Operating income was Ps.1,802 million this quarter, from Ps.3,433 million in the same period of 2021.

The company reported net loss of Ps.2,384 million, compared to net income of Ps.999 million a year ago.

	3Q 2021	3Q 2022	Change	
			Ps.	%
Consolidated revenue	\$35,504	\$40,045	\$4,541	13%
EBITDA	\$5,557	\$4,119	\$(1,437)	-26%
Operating profit	\$3,433	\$1,802	\$(1,631)	-48%
Net result	\$999	\$(2,384)	\$(3,383)	----
Net result per share	\$4.40	\$(10.55)	\$(14.95)	----

Figures in millions of pesos

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

As of September 30, 2021, Elektra* outstanding shares were 227.2 million and as of September 30, 2022, were 225.9 million.

Revenue

Consolidated revenue increased 13% in the period, as a result of a 19% growth in financial income and a 5% increase in commercial sales.

The increase in financial income — to Ps.23,949 million, from Ps.20,202 million in the previous year — largely reflects a 22% increase in revenue from Banco Azteca México — which further strengthens its solid financial margin— in the context of dynamic growth of the gross credit portfolio in the period, which improves the well-being of millions of families and the growth of businesses.

The increase in sales of the commercial business — to Ps.16,095 million, from Ps.15,302 million a year ago — is largely the result of strong growth in sales of Italika motorcycles — which strengthens the productivity of the businesses and the mobility of the families —, white line — which boosts the quality of life in households — and income related to electronic money transfers, in the context of important transfer flows from the United States to Mexico, which contribute to the well-being and progress of millions of families.

Costs and expenses

Consolidated costs for the quarter were Ps.18,653 million, compared to Ps.16,855 million from the previous year. The growth is explained by a 21% increase in the financial cost — derived from a higher creation of allowance for credit risks, in the context of the solid dynamism of the consolidated gross portfolio, as well as higher interest payments, in line with rising market rates. — and a 5% increase in the commercial cost, consistent with higher income from the sale of merchandise.

Sales, administration and promotion expenses totaled Ps.17,273 million, from Ps.13,092 million a year ago, mainly as a result of higher operating expenses in the period.

The increase is related to the development of supply logistics strategies that will further strengthen the product supply process, to promptly meet the growing demand for world-class merchandise by millions of families, both on the sales floor and through the company's Omnichannel operations.

Similarly, impacting expenses are system developments to additionally promote high efficiency standards, both in digital banking — which currently has more than 18 million users and is growing dynamically — and in Omnichannel sales — with superior levels of security, comfort and time savings — as well as higher personnel and maintenance expenses, in the context of a solid expansion of contact points, which allow maximizing the customer's shopping experience.

EBITDA and net result

EBITDA was Ps.4,119 million, from Ps.5,557 million the previous year. The company reported operating income of Ps.1,802 million, compared to Ps.3,433 million in the same quarter of 2021.

The most important variation below EBITDA was a reduction of Ps.2,805 million in other financial results, which reflects an 11% loss this quarter in the market value of the underlying financial instruments held by the company — and which does not imply cash flow — compared to a 3% loss a year ago.

Consistent with the results of the quarter, a reduction of Ps.1,534 million was recorded in the tax provision in the period.

Grupo Elektra reported a net loss of Ps.2,384 million, from a net income of Ps.999 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 on the situation of 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.

Thus, the debt with cost was Ps.40,609 million as of September 30, 2022, compared to Ps.32,505 million of the previous year. The growth of the debt balance is related to the issuance of *Certificados Busatiles* and bank loans during the period.

The balance of cash and cash equivalents was Ps.9,480 million, from Ps.7,476 million in the previous year.

As of September 30, 2022, the company's stockholders' equity was Ps.94,406 million, and the ratio of stockholders' equity to total liabilities was 1.16 times.

	As of September 30 2021	As of September 30 2022	Cambio Ps.	%
Cash and cash equivalents	\$7,476	\$9,480	2,004	27%
Marketable financial instruments	34,734	34,411	(323)	(1%)
Inventories	19,130	24,204	5,074	27%
Accounts receivables	59,809	43,287	(16,522)	(28%)
Other current assets	5,167	5,226	58	1%
Investments in shares	38,189	37,238	(951)	(2%)
Fixed assets	7,406	9,704	2,298	31%
Right of use assets	8,700	10,413	1,713	20%
Other assets	1,356	1,674	318	23%
Total assets	\$181,967	\$175,636	(\$6,331)	(3%)
Short-term debt	\$14,450	\$13,643	(808)	(6%)
Suppliers	8,374	7,041	(1,334)	(16%)
Other short-term liabilities	12,967	19,395	6,428	50%
Long-term debt	18,055	26,966	8,911	49%
Differed taxes	12,284	1,800	(10,484)	(85%)
Other long-term debt	11,198	12,387	1,188	11%
Total liabilities	\$77,328	\$81,230	\$3,902	5%
Stakeholder´s equity	\$104,639	\$94,406	(\$10,233)	(10%)
Liabilities and equity	\$181,967	\$175,636	(\$6,331)	(3%)

Cifras en millones de pesos.

Consolidated Balance Sheet

Loan Portfolio and Deposits

As detailed in the previous quarter, starting on January 1, 2022, Banco Azteca México adopted IFRS-9 ('Financial Instruments') and IFRS-16 ('Leases'), contained in the International Financial Reporting Standards (IFRS) to report their financial statements. These changes implied: growth in its portfolio, in the reserve for credit risks and in the accumulated results (IFRS-9) and a growth in the assets for rights of use and in the liabilities for leases (IFRS-16), when compared to figures for 2021.

The consolidated gross portfolio of Banco Azteca México, Purpose Financial and Banco Azteca Latin America as of September 30, 2022, grew 20%, to Ps.155,737 million, from Ps.129,929 million in the previous year.

Banco Azteca México's gross portfolio balance increased 34% to Ps.149,849 million, from Ps.111,888 million a year ago. The Bank's delinquency rate at the end of the quarter was 3.2%, compared to 4.7% a year earlier.

Grupo Elektra's consolidated deposits grew 15%, to Ps.208,014 million, from Ps.180,609 million a year ago. Banco Azteca México's deposits were Ps.207,233 million, 16% above the Ps.177,908 million of the previous year.

Banco Azteca México's ratio of deposits to gross portfolio was 1.4 times, which allows solid growth for the Bank, with optimal funding costs.

The capitalization index of Banco Azteca México was 14.73%.

Infrastructure

Grupo Elektra currently has 6,207 points of contact, compared to 6,400 units the previous year. The decrease results from the closure of 294 points of contact of Purpose Financial in the United States — in the context of strategies aimed at boosting online credit operations and strengthening the company's operational efficiency — partially offset by growth of 81 points of contact in Mexico and 20 in Central America.

In Mexico, in the last twelve months, 38 new Elektra stores were opened in strategic locations, with a format that offers an optimal mix of merchandise and services, and allows maximizing the customer's shopping experience.

The company has 4,843 storefronts in Mexico at the end of the quarter, 978 in the United States, and 386 in Central America. The important distribution network allows the company to maintain close contact with customers and grants a superior market positioning in the countries where it operates.

Nine-month results

Consolidated revenue in the first nine months of the year grew 13%, to Ps.116,394 million, from Ps.102,957 million registered in the same period of 2021, driven by a growth of 17% in financial income and 9% in commercial sales.

EBITDA was Ps.14,873 million, compared to Ps.16,076 million in the previous year. The company reported operating income of Ps.7,080 million, from Ps.9,989 million a year ago.

In the first nine months of 2022, a net loss of Ps.8,764 million was registered, compared to a net income of Ps.10,996 million a year ago. The change reflects, to a large extent, a decrease in the market value of the underlying financial instruments held by the company — and which does not imply cash flow — compared to the gain of the previous year.

	9M 2021	9M 2022	Change Ps.	%
Consolidated revenue	\$102,957	\$116,394	\$13,437	13%
EBITDA	\$16,076	\$14,873	\$(1,203)	-7%
Operating profit	\$9,989	\$7,080	\$(2,909)	-29%
Net result	\$10,996	\$(8,764)	\$(19,760)	----
Net result per share	\$48.40	\$(38.80)	\$(87.20)	----

Figures in millions of pesos

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

As of September 30, 2021, Elektra* outstanding shares were 227.2 million and as of September 30, 2022, were 225.9 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 wellbeing; 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

	3Q21		3Q22		Change	
Financial income	20,202	57%	23,949	60%	3,748	19%
Commercial income	15,302	43%	16,095	40%	793	5%
Income	35,504	100%	40,045	100%	4,541	13%
Financial cost	5,849	16%	7,103	18%	1,254	21%
Commercial cost	11,006	31%	11,549	29%	543	5%
Costs	16,855	47%	18,653	47%	1,797	11%
Gross income	18,649	53%	21,392	53%	2,743	15%
Sales, administration and promotion expenses	13,092	37%	17,273	43%	4,181	32%
EBITDA	5,557	16%	4,119	10%	(1,437)	-26%
Depreciation and amortization	2,132	6%	2,318	6%	186	9%
Other income, net	(8)	0%	(1)	0%	7	86%
Operating income	3,433	10%	1,802	4%	(1,631)	-48%
Comprehensive financial result:						
Interest income	242	1%	268	1%	27	11%
Interest expense	(867)	-2%	(1,241)	-3%	(374)	-43%
Foreign exchange gain (loss), net	65	0%	(27)	0%	(92)	-100%
Other financial results, net	(1,492)	-4%	(4,297)	-11%	(2,805)	-100%
	(2,052)	-6%	(5,296)	-13%	(3,244)	-100%
Participation in the net income of CASA and other associated companies	24	0%	(19)	0%	(44)	----
Income (loss) before income tax	1,405	4%	(3,514)	-9%	(4,919)	----
Income tax	(404)	-1%	1,130	3%	1,534	----
Income (loss) before discontinued operations	1,001	3%	(2,383)	-6%	(3,385)	----
Result from discontinued operations	(2)	0%	(1)	0%	1	59%
Consolidated net income (loss)	999	3%	(2,384)	-6%	(3,383)	----

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

	9M21		9M22		Change	
Financial income	58,217	57%	67,835	58%	9,618	17%
Commercial income	44,740	43%	48,559	42%	3,819	9%
Income	102,957	100%	116,394	100%	13,437	13%
Financial cost	16,325	16%	18,215	16%	1,890	12%
Commercial cost	31,884	31%	35,030	30%	3,146	10%
Costs	48,209	47%	53,245	46%	5,036	10%
Gross income	54,748	53%	63,149	54%	8,401	15%
Sales, administration and promotion expenses	38,672	38%	48,276	41%	9,604	25%
EBITDA	16,076	16%	14,873	13%	(1,203)	-7%
Depreciation and amortization	6,194	6%	6,757	6%	563	9%
Other (income) loss, net	(106)	0%	1,037	1%	1,143	----
Operating income	9,989	10%	7,080	6%	(2,909)	-29%
Comprehensive financial result:						
Interest income	620	1%	664	1%	44	7%
Interest expense	(2,782)	-3%	(3,187)	-3%	(405)	-15%
Foreign exchange gain (loss), net	309	0%	(22)	0%	(332)	----
Other financial results, net	7,618	7%	(17,115)	-15%	(24,733)	----
	5,766	6%	(19,660)	-17%	(25,426)	----
Participation in the net income of CASA and other associated companies	45	0%	193	0%	148	100%
Income (loss) before income tax	15,800	15%	(12,387)	-11%	(28,187)	----
Income tax	(4,673)	-5%	3,624	3%	8,298	----
Income (loss) before discontinued operations	11,126	11%	(8,763)	-8%	(19,889)	----
Result from discontinued operations	(130)	0%	(1)	0%	130	99%
Consolidated net income (loss)	10,996	11%	(8,764)	-8%	(19,760)	----

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 September 30, 2021</i>			<i>At September 30, 2022</i>				
Cash and cash equivalents	7,476	29,399	36,875	9,480	30,904	40,384	3,509	10%
Marketable financial instruments	7,233	112,619	119,852	7,162	88,226	95,388	(24,464)	-20%
Performing loan portfolio	-	75,574	75,574	-	83,091	83,091	7,517	10%
Total past-due loans	-	5,057	5,057	-	4,620	4,620	(437)	-9%
Gross loan portfolio	-	80,631	80,631	-	87,711	87,711	7,080	9%
Allowance for credit risks	-	12,257	12,257	-	11,040	11,040	(1,217)	-10%
Loan portfolio, net	-	68,374	68,374	-	76,671	76,671	8,297	12%
Inventories	19,130	-	19,130	24,204	-	24,204	5,074	27%
Other current assets	19,433	9,643	29,076	19,587	16,875	36,462	7,386	25%
Total current assets	53,273	220,035	273,307	60,432	212,676	273,108	(199)	0%
Financial instruments	27,501	50	27,551	27,249	32	27,281	(270)	-1%
Performing loan portfolio	-	48,213	48,213	-	66,506	66,506	18,292	38%
Total past-due loans	-	1,085	1,085	-	1,520	1,520	436	40%
Gross loan portfolio	-	49,298	49,298	-	68,026	68,026	18,728	38%
Allowance for credit risks	-	1,996	1,996	-	4,336	4,336	2,339	117%
Loan portfolio	-	47,302	47,302	-	63,691	63,691	16,389	35%
Other non-current assets	32,590	313	32,902	15,694	204	15,897	(17,005)	-52%
Investment in shares	1,879	-	1,879	2,275	-	2,275	396	21%
Property, furniture, equipment and investment in stores, net	7,406	8,783	16,189	9,704	10,118	19,821	3,632	22%
Intangible assets	519	6,568	7,087	542	7,574	8,116	1,029	15%
Right of use asset	8,488	2,462	10,950	10,233	2,384	12,616	1,666	15%
Other assets	837	7,593	8,430	1,132	2,594	3,726	(4,704)	-56%
TOTAL ASSETS	132,492	293,106	425,598	127,260	299,270	426,531	933	0%
Demand and term deposits	-	180,609	180,609	-	208,014	208,014	27,405	15%
Creditors from repurchase agreements	-	43,657	43,657	-	19,040	19,040	(24,617)	-56%
Short-term debt	14,450	102	14,553	13,323	445	13,768	(785)	-5%
Leasing	1,412	1,104	2,516	2,042	944	2,986	470	19%
Short-term liabilities with cost	15,863	225,471	241,334	15,365	228,442	243,807	2,473	1%
Suppliers and other short-term liabilities	19,700	15,218	34,918	24,185	21,589	45,775	10,856	31%
Short-term liabilities without cost	19,700	15,218	34,918	24,185	21,589	45,775	10,856	31%
Total short-term liabilities	35,563	240,690	276,252	39,550	250,032	289,582	13,329	5%
Long-term debt	18,055	14	18,069	25,111	11	25,122	7,053	39%
Leasing	8,039	1,325	9,363	9,283	1,555	10,837	1,474	16%
Long-term liabilities with cost	26,094	1,338	27,432	34,394	1,565	35,959	8,527	31%
Long-term liabilities without cost	15,443	1,831	17,274	4,904	1,680	6,584	(10,690)	-62%
Total long-term liabilities	41,537	3,170	44,707	39,298	3,246	42,543	(2,163)	-5%
TOTAL LIABILITIES	77,100	243,859	320,959	78,848	253,277	332,125	11,166	3%
TOTAL STOCKHOLDERS' EQUITY	55,392	49,246	104,639	48,413	45,993	94,406	(10,233)	-10%
LIABILITIES + EQUITY	132,492	293,106	425,598	127,260	299,270	426,531	933	0%

INFRASTRUCTURE

	3Q21		3Q22		Change	
<u>Points of sale in Mexico</u>						
Elektra	1,146	18%	1,173	19%	27	2%
Salinas y Rocha	36	1%	33	1%	(3)	-8%
Banco Azteca	1,854	29%	1,885	30%	31	2%
Freestanding branches	1,726	27%	1,752	28%	26	2%
Total	4,762	74%	4,843	78%	81	2%
<u>Points of sale in Central America</u>						
Elektra	107	2%	111	2%	4	4%
Banco Azteca	206	3%	215	3%	9	4%
Freestanding branches	53	1%	60	1%	7	13%
Total	366	6%	386	6%	20	5%
<u>Points of sale in North America</u>						
Purpose Financial	1,272	20%	978	16%	(294)	-23%
Total	1,272	20%	978	16%	(294)	-23%
TOTAL	6,400	100%	6,207	100%	(193)	-3%
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<u>Floor space (m²)</u>	1,456	100%	1,484	100%	28	2%
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<u>Employees</u>						
Mexico	59,720	88%	63,559	88%	3,839	6%
Central and South America	5,283	8%	5,624	8%	341	6%
North America	2,980	4%	2,707	4%	(273)	-9%
Total employees	67,983	100%	71,890	100%	3,907	6%