



**GRUPO ELEKTRA ANNOUNCES 44% GROWTH IN EBITDA,
TO Ps.5,939 MILLION IN THE FOURTH QUARTER OF 2021**

**—Solid performance of both commercial and financial businesses
generates a 28% increase in consolidated revenues, to Ps.43,062 million—**

**—Strong growth in the loan portfolio of Banco Azteca México;
increases 19%, to Ps.123,198 million—**

**Mexico City, February 22, 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 fourth quarter 2021 and full year 2021 financial results.

Fourth quarter results

Consolidated revenue grew 28% to Ps.43,062 million in the period, compared to Ps.33,663 million in the same quarter of the previous year. Operating costs and expenses were Ps.37,123 million, from Ps.29,537 million in the same period of 2020.

As a result, EBITDA was Ps.5,939 million, 44% higher than Ps.4,125 million a year ago. Operating income was Ps.3,680 million this quarter, from Ps.2,338 million in the same period of 2020.

The company reported net income of Ps.1,948 million, compared to Ps.3,118 million a year ago.

	4Q 2020	4Q 2021	Change	
			Ps.	%
Consolidated revenue	\$33,663	\$43,062	\$9,399	28%
EBITDA	\$4,125	\$5,939	\$1,814	44%
Operating profit	\$2,338	\$3,680	\$1,341	57%
Net result	\$3,118	\$1,948	\$(1,170)	-38%
Net result per share	\$13.71	\$8.61	\$(5.10)	-37%

Figures in millions of pesos

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

As of December 31, 2020, Elektra* outstanding shares were 227.4 million and as of December 31, 2021, were 226.3 million.

Revenue

Consolidated revenues increased 28% in the period, as a result of a 36% growth in financial income and a 20% increase in commercial sales.

The increase in financial income — to Ps.22,272 million, from Ps.16,403 million in the previous year — reflects a 44% increase in revenue from Banco Azteca México, in the context of strong growth in the gross loan portfolio in the period, which boosts the well-being of millions of families and the progress of thousands of businesses.

The increase in sales of the commercial business — to Ps.20,790 million, from Ps.17,260 million a year ago — reflects solid growth in sales of Italika motorcycles — which strengthen the productivity of businesses and the mobility of families — and home appliances — which promotes well-being in a growing number of households — that are commercialized with optimal customer service, in the most competitive market conditions.

Costs and expenses

Consolidated costs for the quarter grew 29%, to Ps.20,970 million, from Ps.16,212 million in the previous year, as a result of a 27% increase in commercial costs — consistent with higher revenue from the sale of merchandise — and an increase in 37% in the cost of the financial business, derived from the increase in loan loss reserves, in line with the growth of the gross loan portfolio in the period.

Selling, administrative and promotional expenses were Ps.16,153 million, from Ps.13,325 million a year ago, as a result of higher operating and advertising expenses, offset by reductions in personnel expenses.

EBITDA and net result

EBITDA was Ps.5,939 million, from Ps.4,125 million the previous year. The company reported operating income of Ps.3,680 million, compared to Ps.2,338 million in the same quarter of 2020.

The main variations below EBITDA were as follows:

Ps.775 million reduction in foreign exchange loss, due to a lower appreciation of the peso against the dollar this quarter compared to the previous year, in the context of a net long dollar position at the company.

Ps.3,828 million decrease in other financial results, which reflects a 1% loss this quarter in the market value of the underlying financial instruments that the company owns — and that does not imply cash flow — compared to a 10% gain a year ago.

Grupo Elektra reported a net income of Ps.1,948 million, from a net income of Ps.3,118 million a year ago.

Unconsolidated Balance Sheet

A pro forma exercise of the balance sheet of Grupo Elektra is presented, excluding the net assets of the financial business, whose investment is valued under the equity method, in this case.

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. The pro forma balance sheet also does not include the bank's gross loan portfolio.

This pro forma exercise provides greater clarity regarding the businesses that make up the company and allows financial market participants to estimate the value of the company, considering only the relevant debt for such calculations.

Consistent with this, the debt with cost was Ps.34,467 million as of December 31, 2021, compared to Ps.25,150 million of the previous year. The balance of cash and cash equivalents was Ps.5,748 million, from Ps.7,915 million in the previous year. As a result, net debt as of December 31, 2021 was Ps.28,719 million, compared to Ps.17,235 million a year ago.

As previously announced, during the first quarter, Grupo Elektra's subsidiary, Nueva Elektra del Milenio, S.A. de C.V., as originator, placed through a special purpose vehicle established under Luxembourg law, Senior Notes for US\$500 million, for seven years, at a 4.875% rate, in international markets.

On the other hand, during the second quarter, *Certificados Bursátiles Fiduciarios* for Ps.2,030 million were early amortized. The amount corresponds to the outstanding balance of the DINEXCB 16 issues — for Ps.1,350 million due 2023 with a rate of TIIE + 2.8% — and DINEXCB 16-2 for Ps.680 million, due 2026 and a fixed rate of 8.8%.

As of December 31, 2021, the company's stockholders' equity was Ps.105,454 million, and the ratio of stockholders' equity to total liabilities was 1.3 times.

	As of December 31 2020	As of December 31 2021	Cambio	
			Ps.	%
Cash and cash equivalents	\$7,915	\$5,748	(2,168)	(27%)
Marketable financial instruments	32,134	38,181	6,047	19%
Inventories	14,324	18,369	4,045	28%
Accounts receivables	48,333	57,647	9,314	19%
Other current assets	3,119	6,207	3,088	99%
Investments in shares	36,489	39,846	3,357	9%
Fixed assets	7,422	7,826	404	5%
Right of use assets	8,358	9,013	655	8%
Other assets	1,614	1,693	80	5%
Total assets	\$159,707	\$184,529	\$24,822	16%
Short-term debt	\$10,853	\$14,862	4,010	37%
Suppliers	6,071	6,692	621	10%
Other short-term liabilities	14,598	14,264	(334)	(2%)
Long-term debt	14,297	19,605	5,308	37%
Differed taxes	9,515	12,442	2,927	31%
Other long-term debt	10,729	11,209	479	4%
Total liabilities	\$66,062	\$79,075	\$13,012	20%
Stakeholder´s equity	\$93,645	\$105,454	\$11,810	13%
Liabilities and equity	\$159,707	\$184,529	\$24,822	16%

Figures in millions of pesos.

Consolidated Balance Sheet

Loan Portfolio and Deposits

Banco Azteca Mexico, Purpose Financial and Banco Azteca Latin America's consolidated gross portfolio as of December 31, 2021, grew 18%, to Ps.140,706 million, from Ps.119,106 million the previous year. The consolidated delinquency rate was 4.8% at the end of this period, compared to 4.7% the previous year.

Banco Azteca México's gross portfolio balance increased 19% to Ps.123,198 million, from Ps.103,529 million a year ago. The Bank's delinquency rate at the end of the quarter was 4.7%, unchanged from the previous year.

The average term of the credit portfolio for principal credit lines — consumer, personal loans, and Tarjeta Azteca — was 64 weeks at the end of the fourth quarter.

Grupo Elektra's consolidated deposits grew 7%, to Ps.184,898 million, compared to Ps.172,627 million a year ago. Banco Azteca México's traditional deposits were Ps.183,726 million, from Ps.172,059 million from the previous year.

The ratio of deposits to gross portfolio of Banco Azteca Mexico was 1.5 times, which allows solid growth of the Bank, with optimal funding cost.

The capitalization ratio of Banco Azteca México was 14.18%.

Infrastructure

Grupo Elektra currently has 6,279 points of contact, compared to 6,601 units the previous year. The decrease results mainly from the closure of 196 Purpose Financial points of contact in the United States — in the context of strategies aimed at boosting online credit operations and strengthening the company's operational efficiency.

The company has 4,680 storefronts in Mexico at the end of the quarter, 1,233 in the United States, and 366 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.

Twelve-month consolidated results

Consolidated revenue for 2021 grew 21%, to Ps.146,019 million, from Ps.120,507 million registered in 2020, driven by a 25% increase in sales from the commercial business and an 18% increase in revenue from the financial business.

EBITDA was Ps.22,015 million, compared to Ps.9,812 million in the previous year. The company reported operating income of Ps.13,668 million, from Ps.2,057 million a year ago.

In 2021, a net income of Ps.12,944 million was recorded, compared to a net loss of Ps.1,914 million a year ago. The change reflects superior operating results this period, as well as a gain in the market value of the underlying financial instruments held by the company — and which does not imply cash flow— compared to a loss in the previous year.

	2020	2021	Change	
			Ps.	%
Consolidated revenue	\$120,507	\$146,019	\$25,512	21%
EBITDA	\$9,812	\$22,015	\$12,203	----
Operating profit	\$2,057	\$13,668	\$11,611	----
Net result	\$(1,914)	\$12,944	\$14,858	----
Net result per share	\$(8.41)	\$57.20	\$65.61	----

Figures in millions of pesos

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

As of December 31, 2020, Elektra* outstanding shares were 227.4 million and as of December 31, 2021, were 226.3 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 6,600 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), 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.puntocadabolsa.com.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 Spains' 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

	4Q20		4Q21		Change	
Financial income	16,403	49%	22,272	52%	5,869	36%
Commercial income	17,260	51%	20,790	48%	3,530	20%
Income	33,663	100%	43,062	100%	9,399	28%
Financial cost	4,370	13%	5,979	14%	1,609	37%
Commercial cost	11,843	35%	14,991	35%	3,148	27%
Costs	16,212	48%	20,970	49%	4,758	29%
Gross income	17,450	52%	22,092	51%	4,642	27%
Sales, administration and promotion expenses	13,325	40%	16,153	38%	2,828	21%
EBITDA	4,125	12%	5,939	14%	1,814	44%
Depreciation and amortization	2,150	6%	2,252	5%	102	5%
Other (income) loss, net	(363)	-1%	8	0%	370	100%
Operating income	2,338	7%	3,680	9%	1,341	57%
Comprehensive financial result:						
Interest income	236	1%	245	1%	9	4%
Interest expense	(827)	-2%	(943)	-2%	(116)	-14%
Foreign exchange loss, net	(792)	-2%	(17)	0%	775	98%
Other financial results, net	3,393	10%	(435)	-1%	(3,828)	---
	2,010	6%	(1,150)	-3%	(3,160)	---
Participation in the net income of CASA and other associated companies	401	1%	259	1%	(142)	-35%
Income before income tax	4,749	14%	2,788	6%	(1,961)	-41%
Income tax	(973)	-3%	(839)	-2%	134	14%
Income before discontinued operations	3,776	11%	1,949	5%	(1,827)	-48%
Result from discontinued operations	(658)	-2%	(1)	0%	657	100%
Consolidated net income	3,118	9%	1,948	5%	(1,170)	-38%

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

	12M20		12M21		Change	
Financial income	68,253	57%	80,489	55%	12,236	18%
Commercial income	52,254	43%	65,530	45%	13,276	25%
Income	120,507	100%	146,019	100%	25,512	21%
Financial cost	24,778	21%	22,303	15%	(2,475)	-10%
Commercial cost	34,970	29%	46,875	32%	11,905	34%
Costs	59,749	50%	69,179	47%	9,430	16%
Gross income	60,759	50%	76,840	53%	16,082	26%
Sales, administration and promotion expenses	50,946	42%	54,825	38%	3,879	8%
EBITDA	9,812	8%	22,015	15%	12,203	100%
Depreciation and amortization	8,187	7%	8,446	6%	259	3%
Other income, net	(432)	0%	(99)	0%	333	77%
Operating income	2,057	2%	13,668	9%	11,611	100%
Comprehensive financial result:						
Interest income	975	1%	865	1%	(110)	-11%
Interest expense	(3,559)	-3%	(3,725)	-3%	(166)	-5%
Foreign exchange gain, net	1,696	1%	292	0%	(1,404)	-83%
Other financial results, net	(2,646)	-2%	7,183	5%	9,829	---
	(3,534)	-3%	4,615	3%	8,149	---
Participation in the net income of CASA and other associated companies	(296)	0%	304	0%	600	---
(Loss) income before income tax	(1,772)	-1%	18,588	13%	20,360	---
Income tax	1,071	1%	(5,513)	-4%	(6,583)	---
(loss) income before discontinued operations	(702)	-1%	13,075	9%	13,777	---
Result from discontinued operations	(1,212)	-1%	(132)	0%	1,081	89%
Consolidated net (loss) income	(1,914)	-2%	12,944	9%	14,858	---

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 December 31, 2020</u>			<u>At December 31, 2021</u>				
Cash and cash equivalents	7,915	29,744	37,659	5,748	32,815	38,563	904	2%
Marketable financial instruments	5,244	84,797	90,041	10,793	95,264	106,057	16,016	18%
Performing loan portfolio	-	67,966	67,966	-	84,368	84,368	16,402	24%
Total past-due loans	-	4,688	4,688	-	5,663	5,663	975	21%
Gross loan portfolio	-	72,654	72,654	-	90,031	90,031	17,377	24%
Allowance for credit risks	-	9,070	9,070	-	12,978	12,978	3,908	43%
Loan portfolio, net	-	63,584	63,584	-	77,053	77,053	13,469	21%
Inventories	14,324	-	14,324	18,369	-	18,369	4,045	28%
Other current assets	14,076	10,035	24,111	18,486	9,644	28,131	4,019	17%
Total current assets	41,559	188,161	229,720	53,396	214,777	268,172	38,452	17%
Financial instruments	26,890	99	26,988	27,388	44	27,432	443	2%
Performing loan portfolio	-	45,593	45,593	-	49,607	49,607	4,014	9%
Total past-due loans	-	859	859	-	1,068	1,068	209	24%
Gross loan portfolio	-	46,452	46,452	-	50,675	50,675	4,223	9%
Allowance for credit risks	-	1,627	1,627	-	2,143	2,143	516	32%
Loan portfolio	-	44,825	44,825	-	48,532	48,532	3,707	8%
Other non-current assets	24,888	191	25,079	32,069	327	32,396	7,317	29%
Investment in shares	1,706	-	1,706	2,257	-	2,257	550	32%
Property, furniture, equipment and investment in stores, net	7,422	7,938	15,360	7,826	7,352	15,178	(182)	-1%
Intangible assets	520	7,067	7,587	542	9,100	9,642	2,055	27%
Right of use asset	8,154	2,045	10,199	8,822	2,398	11,220	1,022	10%
Other assets	1,094	8,165	9,259	1,151	7,905	9,057	(202)	-2%
TOTAL ASSETS	112,232	258,491	370,724	133,451	290,435	423,886	53,162	14%
Demand and term deposits	-	172,627	172,627	-	184,898	184,898	12,271	7%
Creditors from repurchase agreements	-	21,814	21,814	-	36,271	36,271	14,457	66%
Short-term debt	10,637	203	10,840	14,362	102	14,464	3,624	33%
Leasing	1,134	883	2,018	1,437	1,037	2,474	457	23%
Short-term liabilities with cost	11,771	195,527	207,298	15,799	222,308	238,107	30,809	15%
Suppliers and other short-term liabilities	19,283	13,172	32,455	19,287	16,149	35,436	2,981	9%
Short-term liabilities without cost	19,283	13,172	32,455	19,287	16,149	35,436	2,981	9%
Total short-term liabilities	31,054	208,699	239,753	35,087	238,457	273,543	33,790	14%
Long-term debt	14,259	16	14,275	18,105	24	18,129	3,854	27%
Leasing	7,788	1,294	9,081	8,314	1,496	9,810	728	8%
Long-term liabilities with cost	22,047	1,310	23,357	26,419	1,519	27,938	4,582	20%
Long-term liabilities without cost	12,457	1,512	13,969	15,337	1,612	16,950	2,981	21%
Total long-term liabilities	34,503	2,822	37,325	41,756	3,132	44,888	7,563	20%
TOTAL LIABILITIES	65,557	211,522	277,079	76,843	241,588	318,431	41,353	15%
TOTAL STOCKHOLDERS' EQUITY	46,676	46,969	93,645	56,608	48,847	105,454	11,810	13%
LIABILITIES + EQUITY	112,232	258,491	370,724	133,451	290,435	423,886	53,162	14%

INFRASTRUCTURE

	4Q20		4Q21		Change	
<u>Points of sale in Mexico</u>						
Elektra	1,143	17%	1,159	18%	16	1%
Salinas y Rocha	36	1%	36	1%	-	0%
Banco Azteca	1,853	28%	1,871	30%	18	1%
Freestanding branches	1,771	27%	1,614	26%	(157)	-9%
Total	4,803	73%	4,680	75%	(123)	-3%
<u>Points of sale in Central America</u>						
Elektra	108	2%	106	2%	(2)	-2%
Banco Azteca	213	3%	205	3%	(8)	-4%
Freestanding branches	48	1%	55	1%	7	15%
Total	369	6%	366	6%	(3)	-1%
<u>Points of sale in North America</u>						
Purpose Financial	1,429	22%	1,233	20%	(196)	-14%
Total	1,429	22%	1,233	20%	(196)	-14%
TOTAL	6,601	100%	6,279	100%	(322)	-5%
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<u>Floor space (m²)</u>	1,542	100%	1,482	100%	(60)	-4%
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<u>Employees</u>						
Mexico	62,994	88%	59,556	88%	(3,438)	-5%
Central and South America	4,965	7%	5,339	8%	374	8%
North America	3,319	5%	2,953	4%	(366)	-11%
Total employees	71,278	100%	67,848	100%	(3,430)	-5%