



**GRUPO ELEKTRA ANNOUNCES EBITDA OF Ps.5,622 MILLION
AND OPERATING PROFIT OF Ps.2,606 MILLION IN THE FIRST QUARTER OF 2022**

**—Solid performance of both commercial and financial businesses
generates a 20% increase in consolidated revenue, to Ps.37,532 million—**

**—Firm growth in the consolidated loan portfolio of Grupo Elektra;
increases 17%, to Ps.142,964 million—**

**Mexico City, May 2, 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 first quarter 2022 financial results.**

First quarter results

Consolidated revenue grew 20% to Ps.37,532 million in the period, compared to Ps.31,385 million in the same quarter of the previous year. Operating costs and expenses were Ps.31,911 million, from Ps.25,951 million in the same period of 2021.

As a result, EBITDA was Ps.5,622 million, compared to Ps.5,435 million a year ago. Operating income was Ps.2,606 million this quarter, from Ps.3,493 million in the same period of 2021.

The company reported a net loss of Ps.4,615 million, compared to a net profit of Ps.3,048 million a year ago.

	1Q 2021	1Q 2022	Change	
			Ps.	%
Consolidated revenue	\$31,385	\$37,532	\$6,147	20%
EBITDA	\$5,435	\$5,622	\$187	3%
Operating profit	\$3,493	\$2,606	\$(888)	-25%
Net result	\$3,048	\$(4,615)	\$(7,664)	----
Net result per share	\$13.39	\$(20.43)	\$(33.82)	----

Figures in millions of pesos

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

As of March 31, 2021, Elektra* outstanding shares were 227.7 million and as of March 31, 2022, were 225.9 million.

Revenue

Consolidated revenue increased 20% in the period, as a result of a 21% growth in financial income and an 18% increase in commercial sales.

The increase in financial income — to Ps.21,715 million, from Ps.18,002 million in the previous year — reflects a 33% 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.15,817 million, from Ps.13,383 million a year ago — reflects solid growth in motorcycle sales — which strengthen the productivity of businesses and the mobility of families — home appliances — which promotes well-being in a growing number of households — and telephony, which is commercialized with optimal customer service, in the most competitive conditions.

Costs and expenses

Consolidated costs for the quarter grew 23%, to Ps.16,791 million, from Ps.13,601 million in the previous year, as a result of a 25% increase in commercial costs — consistent with higher revenues from the sale of merchandise — and a 20% increase in the cost of the financial business, largely due to rise in the allowance for credit risks —given the strong growth of the gross loan portfolio in the period — as well as higher interest paid, in line with rising market rates.

Selling, administration and promotion expenses were Ps.15,120 million, from Ps.12,350 million a year ago, as a result of higher operating and advertising expenses, in the context of the development of initiatives that will further boost the company's growth prospects.

EBITDA and net result

EBITDA was Ps.5,622 million, from Ps.5,435 million the previous year. The company reported operating income of Ps.2,606 million, compared to Ps.3,493 million in the same quarter of 2021.

The main variations below EBITDA were as follows:

Ps.805 million of other expenses, compared to other income of Ps.87 million a year ago, due to impairment of intangible assets of Purpose Financial this period, consistent with the company's financial performance and outlook.

Ps.9,903 million decrease in other financial results, which reflects a 17% 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 gain of 4% a year ago.

Consistent with the results of the quarter, a decrease of Ps.3,055 million was registered in the tax provision in the period.

Grupo Elektra reported a net loss of Ps.4,615 million, from a net income of Ps.3,048 million in the same quarter of the previous year.

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.32,525 million as of March 31, 2022, compared to Ps.34,802 million of the previous year.

During the second quarter of 2021, Ps.2,030 million of *Certificados Bursatiles Fiduciarios* were amortized in advance. The amount corresponded to the unpaid balance of the DINEXCB 16 issues — for Ps.1,350 million due in 2023 with a rate of TIIE + 2.8% — and DINEXCB 16–2 for Ps.680 million, due in 2026 with a fixed rate of 8.8%.

The balance of cash and cash equivalents was Ps.6,691 million, from Ps.17,230 million in the previous year. As a result, net debt as of March 31, 2022 was Ps.25,834 million, compared to Ps.17,572 million a year ago.

As of March 31, 2022, the company's stockholders' equity was Ps.99,059 million, and the ratio of stockholders' equity to total liabilities was 1.37 times.

	As of March 31 2021	As of March 31 2022	Cambio	
			Ps.	%
Cash and cash equivalents	\$17,230	\$6,691	(10,539)	(61%)
Marketable financial instruments	32,562	32,606	44	0%
Inventories	17,060	19,549	2,488	15%
Accounts receivables	51,752	49,505	(2,247)	(4%)
Other current assets	2,678	4,433	1,755	66%
Investments in shares	36,848	39,839	2,990	8%
Fixed assets	7,119	7,620	501	7%
Right of use assets	8,550	9,027	477	6%
Other assets	1,408	1,838	430	31%
Total assets	\$175,208	\$171,108	(4,100)	(2%)
Short-term debt	\$18,978	\$12,535	(6,443)	(34%)
Suppliers	8,008	8,221	213	3%
Other short-term liabilities	14,723	15,921	1,198	8%
Long-term debt	15,824	19,990	4,166	26%
Differed taxes	9,777	4,272	(5,505)	(56%)
Other long-term debt	10,778	11,109	331	3%
Total liabilities	\$78,089	\$72,049	(6,041)	(8%)
Stakeholder´s equity	\$97,118	\$99,059	\$1,940	2%
Liabilities and equity	\$175,208	\$171,108	(4,100)	(2%)

Figures in millions of pesos.

Consolidated Balance Sheet

Loan Portfolio and Deposits

As of January 1, 2022, in accordance with current regulations, Banco Azteca México adopted NIIF-9 ('Financial Instruments') and NIIF-16 ('Leases'), contained in the International Financial Reporting Standards (IFRS) to report its financial statements.

The main changes this quarter, as a result of the adoption, are: (i) growth of the balance of the consumer credit portfolio of Ps.11,950 million (registered at amortized cost under the effective interest rate method); (ii) increase in the balance of the allowance for credit risks for Ps.2,375 million, (recognition of the expected loss instead of the loss incurred for its calculation); (iii) increase in right-of-use assets and lease liabilities; as well as (iv) increase in the amount of accumulated results for Ps.6,261 million, derived from the recording of the previous effects. As a result of the aforementioned changes, the capitalization ratio at the end of the period grew by approximately 191 basis points.

The consolidated gross portfolio of Banco Azteca México, Purpose Financial and Banco Azteca Latin America as of March 31, 2022, grew 17%, to Ps.142,964 million, from Ps.122,091 million in the previous year. The consolidated delinquency rate was 4.6% at the end of this period, compared to 3.4% the previous year.

Banco Azteca México's gross portfolio balance increased 29% to Ps.135,721 million, from Ps.105,396 million a year ago. The Bank's delinquency rate at the end of the quarter was 4.2%, compared to 3.4% a year earlier.

Grupo Elektra's consolidated deposits grew 3%, to Ps.195,383 million, compared to Ps.189,105 million a year ago. Banco Azteca México's traditional deposits were Ps.192,166 million, from Ps.190,614 million 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 cost.

The estimated capitalization ratio of Banco Azteca México was 16.54%.

Infrastructure

Grupo Elektra currently has 6,235 points of contact, compared to 6,736 units the previous year. The decrease derives mainly from the closure of 265 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 4,736 storefronts in Mexico at the end of the quarter, 1,133 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.

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 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

	1Q21		1Q22		Change	
Financial income	18,002	57%	21,715	58%	3,713	21%
Commercial income	13,383	43%	15,817	42%	2,434	18%
Income	31,385	100%	37,532	100%	6,147	20%
Financial cost	4,359	14%	5,215	14%	856	20%
Commercial cost	9,242	29%	11,576	31%	2,334	25%
Costs	13,601	43%	16,791	45%	3,190	23%
Gross income	17,784	57%	20,741	55%	2,957	17%
Sales, administration and promotion expenses	12,350	39%	15,120	40%	2,770	22%
EBITDA	5,435	17%	5,622	15%	187	3%
Depreciation and amortization	2,029	6%	2,210	6%	182	9%
Other (income) loss, net	(87)	0%	805	2%	893	---
Operating income	3,493	11%	2,606	7%	(888)	-25%
Comprehensive financial result:						
Interest income	220	1%	192	1%	(28)	-13%
Interest expense	(987)	-3%	(947)	-3%	39	4%
Foreign exchange gain, net	244	1%	43	0%	(201)	-82%
Other financial results, net	1,534	5%	(8,370)	-22%	(9,903)	---
	1,011	3%	(9,082)	-24%	(10,093)	---
Participation in the net income of CASA and other associated companies	(51)	0%	118	0%	169	---
Income (loss) before income tax	4,454	14%	(6,358)	-17%	(10,811)	---
Income tax	(1,315)	-4%	1,740	5%	3,055	---
Income (loss) before discontinued operations	3,139	10%	(4,618)	-12%	(7,756)	---
Result from discontinued operations	(90)	0%	2	0%	93	---
Consolidated net income (loss)	3,048	10%	(4,615)	-12%	(7,664)	---

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 March 31, 2021</u>			<u>At March 31, 2022</u>				
Cash and cash equivalents	17,230	32,129	49,359	6,691	31,128	37,819	(11,539)	-23%
Marketable financial instruments	5,183	91,709	96,891	5,750	95,650	101,400	4,509	5%
Performing loan portfolio	-	70,809	70,809	-	76,718	76,718	5,909	8%
Total past-due loans	-	3,428	3,428	-	5,121	5,121	1,693	49%
Gross loan portfolio	-	74,237	74,237	-	81,839	81,839	7,602	10%
Allowance for credit risks	-	8,577	8,577	-	11,063	11,063	2,486	29%
Loan portfolio, net	-	65,660	65,660	-	70,776	70,776	5,116	8%
Inventories	17,060	0	17,060	19,549	-	19,549	2,488	15%
Other current assets	15,182	12,224	27,407	16,887	11,354	28,241	835	3%
Total current assets	54,655	201,722	256,377	48,877	208,909	257,786	1,409	1%
Financial instruments	27,379	96	27,475	26,856	40	26,896	(578)	-2%
Performing loan portfolio	-	47,087	47,087	-	59,613	59,613	12,526	27%
Total past-due loans	-	767	767	-	1,512	1,512	744	97%
Gross loan portfolio	-	47,854	47,854	-	61,125	61,125	13,271	28%
Allowance for credit risks	-	1,682	1,682	-	3,771	3,771	2,089	124%
Loan portfolio	-	46,172	46,172	-	57,353	57,353	11,182	24%
Other non-current assets	26,360	358	26,719	24,245	183	24,428	(2,290)	-9%
Investment in shares	1,629	-	1,629	2,209	11	2,220	591	36%
Property, furniture, equipment and investment in stores, net	7,119	8,413	15,532	7,620	7,365	14,985	(548)	-4%
Intangible assets	519	6,543	7,062	541	8,352	8,893	1,830	26%
Right of use asset	8,349	2,470	10,820	8,840	2,254	11,094	274	3%
Other assets	889	7,697	8,586	1,297	8,184	9,481	895	10%
TOTAL ASSETS	126,899	273,472	400,372	120,486	292,650	413,136	12,764	3%
Demand and term deposits	-	189,105	189,105	-	195,383	195,383	6,279	3%
Creditors from repurchase agreements	-	18,409	18,409	-	24,546	24,546	6,137	33%
Short-term debt	18,744	103	18,847	12,465	384	12,850	(5,998)	-32%
Leasing	1,331	1,119	2,450	1,647	933	2,580	129	5%
Short-term liabilities with cost	20,076	208,736	228,812	14,112	221,247	235,359	6,547	3%
Suppliers and other short-term liabilities	21,154	13,766	34,920	22,271	18,604	40,875	5,955	17%
Short-term liabilities without cost	21,154	13,766	34,920	22,271	18,604	40,875	5,955	17%
Total short-term liabilities	41,229	222,503	263,732	36,383	239,851	276,234	12,502	5%
Long-term debt	15,804	15	15,820	19,710	12	19,722	3,902	25%
Leasing	7,817	1,332	9,149	8,140	1,418	9,558	410	4%
Long-term liabilities with cost	23,621	1,347	24,968	27,851	1,430	29,280	4,312	17%
Long-term liabilities without cost	12,739	1,814	14,553	7,241	1,322	8,563	(5,990)	-41%
Total long-term liabilities	36,360	3,161	39,521	35,092	2,751	37,843	(1,678)	-4%
TOTAL LIABILITIES	77,589	225,664	303,253	71,475	242,602	314,077	10,824	4%
TOTAL STOCKHOLDERS' EQUITY	49,310	47,808	97,118	49,011	50,048	99,059	1,940	2%
LIABILITIES + EQUITY	126,899	273,472	400,372	120,486	292,650	413,136	12,764	3%

INFRASTRUCTURE

	1Q21		1Q22		Change	
<u>Points of sale in Mexico</u>						
Elektra	1,142	17%	1,162	19%	20	2%
Salinas y Rocha	36	1%	36	1%	-	0%
Banco Azteca	1,848	27%	1,885	30%	37	2%
Freestanding branches	1,934	29%	1,653	27%	(281)	-15%
Total	4,960	74%	4,736	76%	(224)	-5%
<u>Points of sale in Central America</u>						
Elektra	107	2%	105	2%	(2)	-2%
Banco Azteca	205	3%	204	3%	(1)	0%
Freestanding branches	66	1%	57	1%	(9)	-14%
Total	378	6%	366	6%	(12)	-3%
<u>Points of sale in North America</u>						
Purpose Financial	1,398	21%	1,133	18%	(265)	-19%
Total	1,398	21%	1,133	18%	(265)	-19%
TOTAL	6,736	100%	6,235	100%	(501)	-7%
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<u>Floor space (m²)</u>	1,544	100%	1,497	100%	(47)	-3%
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<u>Employees</u>						
Mexico	61,697	88%	61,465	88%	(232)	0%
Central and South America	5,090	7%	5,421	8%	331	7%
North America	3,186	5%	2,829	4%	(357)	-11%
Total employees	69,973	100%	69,715	100%	(258)	0%