



GRUPO AXO ANNOUNCES

Naucalpan, Estado de México, March 14, 2024. – Grupo Axo, S.A.P.I. de C.V. ("Axo" or the "Company"), hereby informs to the public that Ulta Beauty, Inc., in its most recent Earnings Call, referred to the joint venture entered into with Axo, regarding which the following was mentioned:

International expansion represents an incremental, long-term opportunity for Ulta Beauty to extend our reach and leverage our differentiated value proposition. We've continued to study the prospects in multiple geographies while also evaluating various operational models and partners, and today, we're excited to announce our planned market entry into Mexico.

The Mexican beauty market is sizeable, growing, and has significant beauty whitespace. Our research suggests there is a healthy awareness of the Ulta Beauty brand with local beauty enthusiasts, and we also see strong engagement in our stores located geographically adjacent markets. After extensive evaluation, we've prioritized a partnership, asset-light approach to enable us to move quickly, and I am excited to announce we have formed a joint venture with Axo, a highly experienced international operator of global (international) brands, to launch and operate Ulta Beauty in Mexico in 2025. As a result of this approach, we do not expect this venture to be material to our financials in fiscal 2024.

For competitive reasons, we're not sharing more details today, but we'll provide updates as appropriate." – said Dave Kimbell, Chief Executive Officer of Ulta Beauty, Inc., during the company's Earnings Call 4Q23.

Forward-Looking Statements

This announcement may contain certain "forward looking statements" that are based on actual expectations of the administration of the Company and certain assumptions with respect to the business, the economy, regulatory actions, and other future conditions. As the "forward looking statements" refer to the future, such are subject to risks, uncertainties, and changes in circumstances, which are difficult to predict and many of which are beyond the Company's control. Therefore, you should not rely on "forward-looking statements". All statements contained in this document that are not clearly from an historical nature are forward-looking statements and the words "estimate", "anticipate" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements are based on information currently available to the Company as of this date. The Company has no obligation (and expressly disclaims any obligation in this regard) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Description of the Company

Axo is a leading multi-brand and multi-channel company in the apparel, fashion accessories, footwear, beauty, personal care, and home accessories product categories, with a brand portfolio of recognized brands. Axo operates in Mexico, Chile and Peru, distributing and building value for companies and their brands through a unique ecosystem - from physical to digital stores, in the full-price and off-price formats. Since its creation in 1994, Axo is run by its founders, supported by a cohesive management team with an average of 22 years working together. At the end of the fourth

quarter of 2023, the Company operated 6,914 points of sale in department stores, 956 boutiques in Mexico, Chile, Uruguay and Peru. Within its portfolio, Axo is honored to represent in Mexico Abercrombie & Fitch, Arrow, Bath & Body Works, Brooks Brothers, Calvin Klein, Coach, Guess, Hollister, Laces, Lust, Nike, Old Navy, Olga, Rapsodia, Speedo, Taf, Taf Kids, Tommy Hilfiger, Victoria's Secret, Warner's, Privalia and Promoda, and 14 e-commerce stores as well as the Privalia platform; in Chile Abercrombie & Fitch, Andesgear, Bath & Body Works, Banana Republic, Brooks Brothers, DC, GAP, Kipling, Kivul, Mammut, Marmot, Old Navy, Surprice, The North Face, UGG and Victoria's Secret, and 17 e-commerce stores; in Peru Perú a Andesgear, Banana Republic, GAP, Old Navy, Kipling, The North Face, SiSi, Surprice and Hydroflask, and 5 e-commerce stores; and in Uruguay Caffarena and SiSi, and 1 e-commerce store. Axo's reach and scale, combined with a track record of growth and profitability, have led the Company to become a Mexican partner of choice for global leading brands.

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