

Walmart de México y Centroamérica Reports Fourth Quarter and Full Year 2023 Results

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, February 14, 2024

“We reported another strong quarter with continued SSS growth ahead of the market – 10th consecutive year in Mexico. We saw a positive uptake in “El Fin Irresistible” season with customers taking advantage of great prices at a time where inflation is slowing down leaving more money in their pockets. Our new businesses are accelerating with exponential growth in some cases like Bait, reaching 11.8M active users in 2023. These results were only possible thanks to the commitment and hard work of our associates and to our client’s preference and trust.”

Gui Loureiro

President and CEO Walmart de México y Centroamérica

Fourth quarter and full year 2023 results were impacted by two one-offs related to the MXN 1,490 million impact of Hurricane Otis and a positive MXN 1,029 m accounting adjustment. Income statements with figures excluding these effects are included in this report.

Fourth-quarter highlights

- Consolidated revenue grew 6.7%: 8.1% in Mexico and 5.6% in Central America.
- Strong same-store sales growth of 6.6% in Mexico and 4.6% in Central America.
 - Consolidated: ticket grew 2.5% and traffic 3.7%.
- Online sales grew 19.5%, with a double-digit GMV growth of 23.1%, driven by On-Demand +27% and Marketplace +44%.
- Gross margin expanded 70 bps to 23.7%, benefitted by new businesses contribution and improved commercial margins.
- SG&A grew 9.7%, representing 15.0% of revenues, mainly due to strategic growth investments and the impact of Hurricane Otis. Excluding the latter, SG&A grew 9.0%, to 14.9% of sales.
- Operating income grew 4.8%, reaching an 8.4% margin.
- EBITDA margin excluding one-offs remained flat at 10.7%.
- Consolidated net income grew 1.2%, excluding one-offs 3.5%.
- EPS of 0.859 pesos for 4Q23.

Full-year highlights

- Consolidated revenue grew 8.2%:
 - 9.3% in Mexico and 9.4% in Central America.
- Strong same-store sales growth of 7.9% in Mexico and 8.4% in Central America.
 - MX: 10 consecutive years surpassing same-store sales growth of the market measured by ANTAD.
- We accelerated eCommerce GMV growth 22%, driven by marketplace acceleration +40% and +1,200 On-demand stores.
- Gross Margin expanded 40 bps, mainly due to increased contribution from new businesses and higher commercial margins whilst maintaining pricing competitiveness.
- 9.7% increase in SG&A, accounting for 15.4% of total revenues, driven by growth investments, particularly new store openings and eCommerce, and labor cost.
- Operating income experienced a 7.7% growth, resulting in an 8.3% margin.
- Both, reported and excluding one-offs EBITDA margin presented a contraction of 10 bps, resulting in a 10.6% margin.
- Consolidated net income grew 5.3%, excluding one-offs 6.1%.
- EPS of 2.955 pesos for 2023.

Please consider that, when we talk about results in Central America, we are referring to figures on a constant currency basis.

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Financial Statements

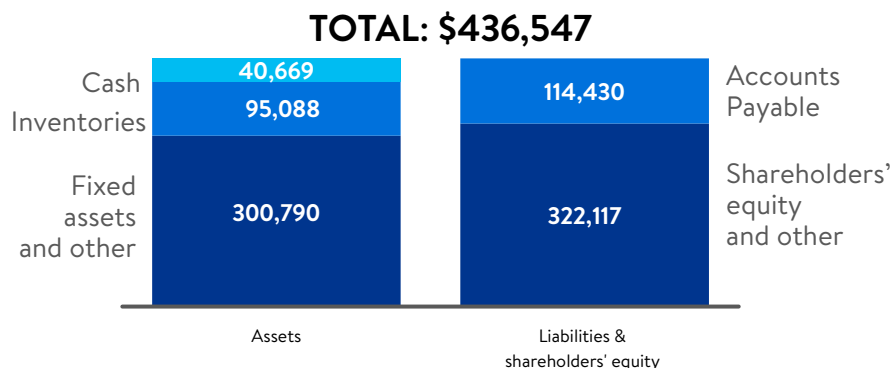
Consolidated main figures are:

Results	4Q23 (reported)		4Q23 (excl. one-offs)		4Q22		Growth (reported)	Growth (excl. one-offs)
October – December	Millions \$MXN	%	Millions \$MXN	%	Millions \$MXN	%	%	%
Net Sales	251,921		252,731		236,272		6.6	7.0
Other Income	1,737		1,737		1,549		12.2	12.1
Total Revenues	253,658	100.0	254,468	100.0	237,821	100.0	6.7	7.0
Cost of Sales	(193,557)	(76.3)	(194,392)	(76.4)	(183,085)	(77.0)	5.7	6.2
Gross Profit	60,101	23.7	60,076	23.6	54,736	23.0	9.8	9.8
General Expenses	(38,043)	(15.0)	(37,823)	(14.9)	(34,694)	(14.6)	9.7	9.0
Income before Other Income Net	22,058	8.7	22,253	8.7	20,042	8.4	10.1	11.0
Other Income (Expenses) - Net	(702)	(0.3)	(435)	(0.2)	344	0.1	(304.6)	(226.5)
Operating Income	21,356	8.4	21,818	8.6	20,386	8.6	4.8	7.0
Financial Income (Expenses) - Net	(1,480)	(0.6)	(1,480)	(0.6)	(946)	(0.4)	56.5	56.4
Taxes	(4,880)	(1.9)	(4,995)	(2.0)	(4,619)	(1.9)	5.6	8.1
Net Income	14,996	5.9	15,343	6.0	14,821	6.2	1.2	3.5
EBITDA	26,706	10.5	27,168	10.7	25,339	10.7	5.4	7.2
EPS (in pesos)	0.859		0.879		0.849		1.2	3.5

Results	FY23 (reported)		FY23 (excl. one-offs)		FY22		Growth (reported)	Growth (excl. one-offs)
January – December	Millions \$MXN	%	Millions \$MXN	%	Millions \$MXN	%	%	%
Net Sales	880,122		880,932		813,060		8.2	8.3
Other Income	6,401		6,401		6,109		4.8	4.8
Total Revenues	886,523	100.0	887,333	100.0	819,169	100.0	8.2	8.3
Cost of Sales	(675,965)	(76.2)	(676,800)	(76.3)	(627,771)	(76.6)	7.7	7.8
Gross Profit	210,558	23.8	210,533	23.7	191,398	23.4	10.0	10.0
General Expenses	(136,747)	(15.4)	(136,527)	(15.4)	(124,694)	(15.2)	9.7	9.5
Income before Other Income Net	73,811	8.3	74,006	8.3	66,704	8.1	10.7	10.9
Other Income (Expenses) - Net	(535)	(0.1)	(268)	(0.0)	1,307	0.2	(141.0)	(120.5)
Operating Income	73,276	8.3	73,738	8.3	68,011	8.3	7.7	8.4
Financial Income (Expenses) - Net	(4,669)	(0.5)	(4,669)	(0.5)	(4,645)	(0.6)	0.5	0.5
Taxes	(17,017)	(1.9)	(17,132)	(1.9)	(14,392)	(1.8)	18.2	19.0
Net Income	51,590	5.8	51,937	5.9	48,974	6.0	5.3	6.1
EBITDA	93,853	10.6	94,315	10.6	87,370	10.7	7.4	7.9
EPS (in pesos)	2.955		2.974		2.805		5.3	6.1

EPS: Earnings per share

Balance Sheet (December 31, 2023 – \$MXN Millions)



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Mexico main figures are:

Results	4Q23 (reported)		4Q23 (excl. one-offs)		4Q22		Growth (reported)	Growth (excl. one-offs)
October – December	Millions \$MXN	%	Millions \$MXN	%	Millions \$MXN	%	%	%
Total Revenues	213,914	100.0	214,724	100.0	197,856	100.0	8.1	8.5
Gross Profit	50,641	23.7	50,616	23.6	45,352	22.9	11.7	11.6
General Expenses	31,112	14.5	30,892	14.4	27,737	14.0	12.2	11.4
Income before Other Income Net	19,529	9.1	19,724	9.2	17,615	8.9	10.9	12.0
Other Income (Expenses) - Net	(577)	(0.3)	(310)	(0.1)	314	0.2	(283.5)	(198.7)
Operating Income	18,952	8.9	19,414	9.0	17,929	9.1	5.7	8.3
EBITDA	23,357	10.9	23,819	11.1	21,874	11.1	6.8	8.9

Results	FY23 (reported)		FY23 (excl. one-offs)		FY22		Growth (reported)	Growth (excl. one-offs)
January – December	Millions \$MXN	%	Millions \$MXN	%	Millions \$MXN	%	%	%
Total Revenues	742,537	100.0	743,347	100.0	679,378	100.0	9.3	9.4
Gross Profit	175,691	23.7	175,666	23.6	158,011	23.3	11.2	11.2
General Expenses	111,442	15.0	111,222	15.0	99,907	14.7	11.5	11.3
Income before Other Income Net	64,249	8.7	64,444	8.7	58,104	8.6	10.6	10.9
Other Income (Expenses) - Net	(291)	-	(24)	-	1,132	0.2	(125.8)	(102.1)
Operating Income	63,958	8.6	64,420	8.7	59,236	8.7	8.0	8.8
EBITDA	80,750	10.9	81,212	10.9	74,593	11.0	8.3	8.9

Central America main figures are:



Results	4Q23		4Q22		Growth	Growth
October – December	Millions \$MXN	%	Millions \$MXN	%	Peso terms	Constant currency basis
					%	%
Total Revenues	39,744	100.0	39,965	100.0	(0.6)	5.6
Gross Profit	9,460	23.8	9,384	23.5	0.8	7.0
General Expenses	6,931	17.4	6,957	17.4	(0.4)	5.0
Income before Other Income Net	2,529	6.4	2,427	6.1	4.2	12.7
Other Income (Expenses) - Net	(125)	(0.3)	30	0.1	(5.3)x	(6.0)x
Operating Income	2,404	6.0	2,457	6.1	(2.1)	5.5
EBITDA	3,349	8.4	3,465	8.7	(3.4)	3.6

Results	FY23		FY22		Growth	Growth
January – December	Millions \$MXN	%	Millions \$MXN	%	Peso terms	Constant currency basis
					%	%
Total Revenues	143,986	100.0	139,791	100.0	3.0	9.4
Gross Profit	34,867	24.2	33,387	23.9	4.4	10.9
General Expenses	25,305	17.6	24,787	17.7	2.1	7.9
Income before Other Income Net	9,562	6.6	8,600	6.2	11.2	19.6
Other Income (Expenses) - Net	(244)	(0.2)	175	0.1	(238.7)	(271.3)
Operating Income	9,318	6.5	8,775	6.3	6.2	13.8
EBITDA	13,103	9.1	12,777	9.1	2.6	9.6


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Key Results

We Continue to Win in Discount:





4Q23				2023 Full year		
	100 bps Self-service price perception	15.5% Private Brands penetration	10 bps Var. in Private Brands penetration	120 bps Self-service price perception	14.0% Private Brands penetration	35 bps Increase in Private Brands penetration
	19.1% Private Brands penetration	-100 bps Variation in Private Brands penetration		19.2% Private Brands penetration	20 bps Increase in Private Brands penetration	

We progressed on our goal to lead in omnichannel:

4Q23				2023 Full year		
	19.5% Online sales growth	23.1% GMV growth	6.2% eCommerce penetration	18.3% Online sales growth	21.7% GMV growth	5.5% eCommerce penetration
	2.7x Marketplace SKUs growth	15% Share of total sales during EFI	55% Marketplace growth EFI	>1,200 On-demand stores	>330 cities With On-demand	40% Marketplace GMV growth

EFI: El Fin Irresistible seasonal campaign X: times

We're becoming the Ecosystem of choice to our clients and members:

4Q23			2023 Full year	
	~3.0x Total Processed Volume growth	26% Credits disbursed growth	>500k Credits disbursed	32% Increase in factoring income
	11.8 million Active users	3.8 million Active users growth	137% Top-up growth	2.1 x Active users base growth
	34% Business sales growth	20% Campaigns growth	34% Business sales growth	>30% Campaigns growth
	450k Memberships sold	4x Ticket increase in Pharmacy sales	>1 million Memberships sold	1st Medical Service Center opened

X: times

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These are our efforts on Environmental, Social and Governance matters in 4Q23.

- We donated, together with our parent company, 100 million pesos to help Acapulco, following the passage of Hurricane Otis on the coast of Guerrero: 275 tons donated in kind, donation in partnership with the Mexican Red Cross (for every peso donated by our customers, Walmart de México y Centroamérica donated an additional peso), free food to the community during two months through community kitchens, and the creation of a community module for free medical care.
- For the fourth consecutive year, Walmart de México y Centroamérica is part of the Dow Jones Sustainability MILA Pacific Alliance Index, due to our continuous efforts on environmental, social and governance issues.
- Walmart de México y Centroamérica was recognized with first place in the “Estudio Anual de Consejos de Administración y Mejores Prácticas de Gobierno Corporativo en México” ranking, conducted by World Talent Advisors. This recognition highlights the composition, diversity and good practices of the Board of Directors, and includes the top 50 companies in Mexico in terms of sales, employees, public relevance, and participation in the capital market.
- For the seventh consecutive year, we are recognized as one of the “Best Places to Work LGBTQ+ 2024” by Human Rights Campaign, an achievement that highlights our commitment to diversity, equity and inclusion in our work spaces.

Other Events in 4Q23

Our Executive President and CEO of Walmart Mexico and Central America, Guilherme Loureiro, has been recognized within the “Top 100 Leaders with the Best Reputation in Mexico” ranking by MERCO, securing the eighth position. This recognition is attributed to his exceptional management skills, strategic and commercial vision, international projection, ethical behavior, and commitment to social responsibility.

On December 14, 2023, WALMEX timely submitted its defense arguments and offered its evidence with COFECE. A resolution in this administrative stage is expected during the second half of 2024. This is the first opportunity for WALMEX to defend itself against the Investigative Authority allegations. WALMEX is confident that its actions have adhered to the applicable legislation, and that its participation in the Mexican market has resulted in lower prices for consumers, particularly benefiting Mexican families with the lowest incomes, and in remote areas of the country that have not been attended by others, which we will demonstrate in the corresponding instances and in the appropriate forums, in which we will exercise our rights.

Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of December 2023, it operated 3,903 units, broken down as follows:

Openings 4Q23				Total Stores Walmex			
Format	Units	Format	Units	Format	Units	Format	Units
Bodegas Aurrera	80	Discount Stores	8	Bodegas Aurrera	2,419	Discount Stores	595
Bodegas	9			Bodegas	596	Bodegas	167
Mi Bodegas	18			Mi Bodegas	478	Supermarkets	98
Bodega Aurrera Express	53			Bodega Aurrera Express	1,345	Walmarts	36
Walmarts	11			Walmarts	316		
Walmarts Express	0			Walmarts Express	102		
Sam's Club	2			Sam's Club	170		
Total Mexico	93	Total Central America	8	Total Mexico	3,007	Total Central America	896

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Installed Capacity

Sales Area in m2 (December 31, 2023)

Format	Mexico	Central America
Bodegas and Discount Stores	3,131,416	501,941
Walmarts	2,313,866	185,029
Sam's Clubs	1,223,903	
Supermarkets	162,624	134,852
Total	6,831,809	821,822

Live Q&A session

Walmart de México y Centroamérica will hold a webcast and a live Q&A session on February 15th at 7:15 AM (Mexico City time) to discuss the company's fourth quarter earnings results for 4Q23. Access to the webcast is through:

<https://walmexreportederesultados.com/>

The presentation and transcript will be available both in English and in Spanish at our website.

Ticker Symbols

Mexican Stock Exchange:	Bloomberg:	Reuters:	ADR's sponsored program:
Walmex	Walmex* MM WMMVY US	Walmex.Mx WMMVY.Pk	WMMVY

Websites

- Investor Relations: www.walmex.mx
- Corporate: www.walmartmexico.com
- Corporate YouTube <https://www.youtube.com/user/WalmartMexicoCam>

Contact

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Appendix 1: Quarterly Income Statement (million pesos)

	Quarter I			Quarter II			Quarter III			Quarter IV		
	2023		% Growth	2022		% Growth	2023		% Growth	2023		% Growth
	\$	% Revenue		\$	% Revenue		\$	% Revenue		\$	% Revenue	
Net Sales	204,601			186,409			212,164			251,921		
Other Revenues	1,474			1,435			1,561			1,737		
Total Revenues	206,075	100.0		187,844	100.0	9.7	213,725	100.0	9.3	253,658	100.0	6.7
Cost of Sales	(157,400)	(76.4)		(143,855)	(76.6)	9.4	(163,903)	(76.7)	9.4	(193,557)	(76.3)	5.7
Gross Profit	48,675	23.6	10.7	43,989	23.4	10.7	49,822	23.3	8.9	60,101	23.7	9.8
General Expenses	(31,546)	(15.3)	11.5	(28,285)	(15.1)	11.5	(32,973)	(15.4)	7.4	(38,043)	(15.0)	9.7
Income before other income (expenses) - Net	17,129	8.3	9.1	15,704	8.4	9.1	16,849	7.9	11.8	22,058	8.7	10.1
Other Income (expenses) - Net	208	0.1	(10.7)	233	0.1	(10.7)	(12)	-	(103.7)	(702)	(0.3)	(304.6)
Operating Income	17,337	8.4	8.8	15,937	8.5	8.8	16,837	7.9	9.4	21,356	8.4	4.8
Financial Income (Expenses) - Net	(1,317)	(0.6)	(17.3)	(1,593)	(0.8)	(17.3)	(1,153)	(0.5)	(6.9)	(1,480)	(0.6)	56.5
Income before taxes on profits	16,020	7.8	11.7	14,344	7.6	11.7	15,684	7.3	10.9	19,876	7.8	2.2
Taxes on profits	(4,501)	(2.2)	39.1	(3,235)	(1.7)	39.1	(4,240)	(2.0)	30.3	(4,880)	(1.9)	5.6
Net Income	11,519	5.6	3.7	11,109	5.9	3.7	11,444	5.4	5.1	14,996	5.9	1.2
EBITDA	22,316	10.8	7.7	20,723	11.0	7.7	21,863	10.2	8.5	26,706	10.5	5.4
Earnings per share (in pesos):	0.660		3.8	0.636		3.8	0.655		5.1	0.859		1.2

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WALMART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

(Amounts in thousands of Mexican pesos)

For the years ended

December 31

	2023	2022
Net sales	\$ 880,121,761	\$ 813,060,445
Other revenues	6,401,444	6,108,990
Total revenues	886,523,205	819,169,435
Cost of sales	(675,964,861)	(627,771,101)
Gross profit	210,558,344	191,398,334
General expenses	(136,746,969)	(124,693,340)
Income before other income and expenses	73,811,375	66,704,994
Other income	1,539,395	2,029,722
Other expenses	(2,074,787)	(723,099)
Operating income	73,275,983	68,011,617
Financial income	4,230,598	3,452,199
Financial expenses	(8,899,844)	(8,097,257)
Income before income taxes	68,606,737	63,366,559
Income taxes	(17,016,748)	(14,392,375)
Consolidated net income	\$ 51,589,989	\$ 48,974,184
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Actuarial results on employee benefits, net of income tax	(244,672)	(55,862)
Cumulative translation adjustment	\$ (3,736,149)	\$ (1,661,135)
Other comprehensive (loss) income	(3,980,821)	(1,716,997)
Comprehensive income	\$ 47,609,168	\$ 47,257,187
Basic earnings per share (in pesos)	\$ 2.955	\$ 2.805

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WALMART DE MEXICO, S.A.B DE C.V. AND SUBSIDIARIES

Consolidated Statement of Financial Position

(Amounts in thousands of Mexican pesos)

For the years ended

December 31

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	\$ 40,668,985	\$ 47,427,191
Account receivable, net	22,960,095	16,719,308
Inventories	95,088,332	89,461,735
Prepaid expenses and others	1,024,900	924,796
Total current assets	159,742,312	154,533,030
Non-current assets:		
Property and equipment, net	156,127,476	145,533,306
Right-of-use assets	61,483,671	57,621,419
Investment properties, net	4,995,315	5,480,105
Intangibles properties, net	38,336,220	39,218,374
Deferred tax assets	14,177,846	14,103,957
Other non-current assets	1,683,776	2,318,180
Total assets	\$ 436,546,616	\$ 418,808,371
Liabilities and equity		
Current liabilities:		
Accounts payable	114,430,006	98,956,251
Short-term lease liability	4,312,123	3,511,546
Other accounts payable	36,262,347	31,356,053
Income taxes payable	1,214,037	3,861,904
Total current liabilities	156,218,513	137,685,754
Long-term liabilities:		
Leases and other long-term liabilities	74,433,405	69,888,054
Income tax liabilities	4,481,551	6,487,624
Employee benefits	2,327,110	2,278,556
Total liabilities	237,460,579	216,339,988
Equity:		
Capital stock	45,429,160	45,468,428
Retained earnings	151,020,031	146,727,023
Other comprehensive income	9,091,711	13,072,532
Premium on sale of shares	5,640,011	5,289,992
Employee stock option plan fund	(12,094,876)	(8,089,592)
Total equity	199,086,037	202,468,383
Total liabilities and equity	\$ 436,546,616	\$ 418,808,371

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WALMART DE MEXICO, S.A.B DE C.V. AND SUBSIDIARIES

Consolidated Statement of Cash Flows

(Amounts in thousands of Mexican pesos)

For the years ended**December 31**

	2023	2022
Operating activities		
Income before income taxes	\$ 68,606,737	\$ 63,366,559
Items related to investing activities:		
Depreciation and amortization	20,577,439	19,359,205
Loss from disposal of property and equipment and impairment	465,022	117,761
Stock option compensation expenses	478,401	384,953
Interest earned	(3,021,084)	(2,025,182)
Items related to financing activities:		
Interest on lease liabilities	7,836,519	7,049,835
Unrealized exchange rate fluctuation	355,889	(998,965)
Provision for labor obligations	453,754	531,774
Interest in charge	62,201	44,053
Cash flow from operating activities	95,814,878	87,829,993
Variances in:		
Accounts receivable	(6,191,597)	(155,262)
Inventories	(6,601,890)	(9,425,547)
Prepaid expenses and other assets	766,359	82,478
Accounts payable	16,708,363	(432,441)
Other accounts payable	5,166,658	3,268,202
Income tax paid	(19,949,533)	(16,122,086)
Employee benefits	(591,655)	(575,914)
Net cash flow operating activities	85,121,583	64,469,423
Investing activities		
Long-lived assets	(28,792,178)	(21,303,739)
Interest collected	3,021,084	2,025,182
Proceeds from sale of property and equipment	312,968	459,402
Employee stock option plan fund	(4,133,666)	(1,497,722)
Acquisition of businesses	(169,800)	-
Net cash flow used in from investing activities	(29,761,592)	(20,316,877)
Financing activities		
Dividend payment	(46,348,607)	(29,558,038)
Repurchase of shares	(987,642)	-
Interest paid	(62,201)	(44,053)
Payment of leases liability	(11,153,474)	(10,039,198)
Net cash flow used in investing activities	(58,551,924)	(39,641,289)
Effect of changes in the value of cash	(3,566,273)	99,399
Net increase (decrease) in cash and cash equivalents	(6,758,206)	4,610,656
Cash and cash equivalents at beginning of year	47,427,191	42,816,535
Cash and cash equivalents at end of year	\$ 40,668,985	\$ 47,427,191
Non-cash transactions:		
Additions of right-of-use assets	\$ 6,196,845	\$ 2,591,724
Modifications and actualizations	\$ 3,141,926	\$ 5,920,509

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company and are based upon currently available data. Actual results are always subject to future events, risks and uncertainties, which could materially impact the Company's actual performance.