

Quarterly Financial Information

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[105000] Management commentary

Management commentary [text block]

We would like to thank all our associates for their great work. We just went through Hot Sale, one of our biggest seasonal events of the year and they never stop surprising with the commitment they show.

We just finished the second quarter where we are starting to see a gradual pickup in sales, however the recovery has been slower than expected, with consumer confidence having mixed results in the quarter and with uncertainty still present.

We are happy about the progress of our strategy even though we are not happy with the current results. We are focusing on the things we can control and some of the proof points of our strategy progress include market share gains, increase in the price gap, private brands expansion, acceleration of ecommerce and consolidation of our new businesses.

This quarter we made important price investments which helped us increase our price gap versus competition to help our customers save money and live better through these challenging times, while also capturing additional market share.

All the above-mentioned proof points will set ourselves for a stronger second half of the year and a stronger 2026.

We continue growing across all dimensions of our omni portfolio and ecosystem, providing proof points of the progress of our strategy. Some of the highlights:

During the quarter we increased our Price Gap in self-service by 40 bps as we made important strategic price investments during the quarter to help our customers in challenging times.

eCommerce, a key priority for the year, grew 20%, accelerating from previous quarters.

eCommerce is one of the top drivers of value creation in our strategic plan. There is significant potential to capture by implementing our “One hallway” initiative planned for October, increasing assortment through Marketplace and developing Quick Commerce. This will increase eComm conversion and penetration while improving its unit economics, reinforcing our leading position as the most relevant omnichannel player in the country.

Regarding our new businesses, Bait reached 21.5 million active users and generated 2.7 billion pesos in revenues during the quarter.

Bait has a specific role within the Walmart ecosystem, which is to provide access to connectivity at a price customers can afford.

Walmart and Bodega Aurrerá Beneficios reported 74.2 million contactable customers with important improvements in NPS and benefit redemption. We cannot emphasize enough the importance of the data and the value that this program is generating and will continue to generate for our core business in the near future.

When we see the potential of what we are building across all dimensions of our ecosystem to enhance our core and increase stickiness, it makes us very proud. We are very excited about the future of what we are building.

Let us close by saying that we are happy on how we continue progressing on our strategy supported by various proof points previously mentioned.

We will continue with investments behind growth, including price investments when we see the opportunity to help our customers when they need us the most, helping them save money and live better and therefore, keep on gaining our customers and members preference while expanding our market share gains. We expect a second half of the year where growth will continue to increase sequentially.

Our guidance for the year on growth, gross margin and expenses remains unchanged. We are confident in what we are building for the future.

Challenges and opportunities lie ahead, but by remaining true to our purpose and Every Day Low Prices DNA we are well positioned for what's to come.

We want to address a question that we anticipate you might have, related to how we account for active users in our Bait business. Our methodology has been consistent. As we disclose in our earnings releases, Bait active users are referred to as users with at least one transaction in the last 180 days, considering voice and data traffic as well as SMS, while also including sales to distributors. This figure is audited by one of the big four audit companies and reported each quarter.

Referencing the same user base but extracting only the last 90 days and excluding data traffic and SMS will result in a different active user figure. Regardless of the time frame you select, we are pleased with the growth in active users and revenue, and more importantly, how Bait is a clear driver of digital adoption and omni-channel shopping, enhancing our core business.

KEY MESSAGES

1.- We continued growing ahead of ANTAD as customers reward our efforts to improve customer value proposition with their trust and loyalty.

2.- We are seeing a slower than expected consumption recovery, but we don't see any fundamental change in what we forecasted for the full year; therefore, we are reaffirming our sales guidance of 6 to 7% consolidated revenue growth for the year as well as the Gross Margin and SG&A guidance shared with you during our Walmex Day.

3.- We will continue investing in prices when we see the opportunity to help our customers in challenging times and capture additional share as happened during this quarter. And, we continue with our growth investments today building for tomorrow and we want to reassure you that the benefits from these investments will come, stabilizing margins in the near term.

Disclosure of nature of business [text block]

Walmart de México y Centroamérica is a leading retail sector company in the region.

As of June 30, 2025, it operated 4,124 units, throughout 6 countries (Costa Rica, Guatemala, Honduras, El Salvador, México, and Nicaragua), including self-service stores, membership clubs and omnichannel sales.

Walmart shares trade in the Mexican Stock Exchange since 1977; the ticker symbol is WALMEX.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

At the end of 2014 we stated our goal to double the business in 10 years, which we accomplished in 2023. This time we are committed to again double the business but faster than before.

- Sales growth will come from:

- Same store sales
- Sales from new stores
- eCommerce & new businesses

Disclosure of entity's most significant resources, risks and relationships [text block]

The Company is exposed to facts or events that could affect the purchasing power and/or buying habits of the population. These facts or events may be economic, political or social in nature and some of the most important are described below:

I. Changes in exchange rates. Exchange rate fluctuations tend to put upward pressure on inflation and reduce the population's purchasing power, which could ultimately adversely affect the Company's sales, in particular due to the purchase of imported goods. In addition, the revaluation of the exchange rate may mean that individuals receiving remittances from abroad obtain less domestic currency and decrease their purchasing power, which may also adversely affect the Company's sales.

II. Competition. The retail sector has become very competitive in recent years, which has led to the need for all the players in the market to constantly look for ways to set themselves apart from the competition. This puts the Company's market share at risk. Other factors affecting the Company's market share could be the business expansion of its competitors and the possible entrance of new players into the market. Likewise, the new activities carried out by the Company that it did not carry out before - BAiT, Connect, Cashi, to mention a few - face very strong competition from participants that have a greater participation than the Company in those market segments.

III. Inflation. A significant increase in inflation rates could have a direct effect on the purchasing power of the Company's customers and the demand for its products and services, as well as employment and salaries and in the prices of the goods and services supplied by the Company. Although the Company always seeks to keep costs low in order to offer low prices, there are circumstances in which it is not possible to defer price increases, even though the Company always seeks to do so.

IV. Changes in government regulations. The Company is exposed to the changes in different laws and regulations, which, after becoming effective, could affect the Company's operating results, such as an impact on sales, expenses for payroll indirect taxes and changes in applicable rates. Currently, the level of scrutiny and discretion by the tax authorities and other regulatory authorities has increased considerably. This includes

risks related to the renegotiation of tax agreements between the tax authorities, such as the Bilateral Advance Pricing Agreement (BAPA), and related impacts on significant contracts that the Company has in place (as disclosed in “Disclosure of related party”). Ongoing tax discussions may result in a renegotiation of agreements between companies, which could have an impact on the royalties and fees we pay to Walmart Inc. A change in royalties could have a material adverse impact on our net operating expenses and profits.

V. Certain events. Political changes, climatic phenomena and geopolitical tensions, have caused disruptions in the markets, prices of many products and price increases or shortages of many products and disruptions, delays, and cost increases in the international supply logistics chain.

These risks and their impacts are difficult to predict and could adversely affect our operations and our financial performance. As of the date of this report, the financial effect of the combination of these events has not had a significant adverse impact on the financial statements taken as a whole.

Disclosure of results of operations and prospects [text block]

Regarding revenue growth during the quarter, consolidated total revenue grew 8.3%.

Reported results were benefited by Mexican peso depreciation, excluding this, consolidated revenue growth would have been 6.0%.

For the first half of the year, we reported consolidated revenue growth of 7.4% and 4.5% in constant currency

MEXICO

PERFORMANCE BY FORMAT:

Looking at the quarter figures, our same store sales grew 4.4% with a 6.0% ticket growth and a 1.4% decline in transactions, the latter impacted by beverages and improving versus the previous quarter.

Bodega and Sam’s Club led growth. Bodega’s value proposition remains very relevant to our customers during these complicated times. Also, as expected, Health and Wellness and General Merchandise registered solid growth, the latter mainly thanks to Hot Sale.

Regarding offering our customers the value they want at a price point they can afford; as mentioned, during this quarter we had a significant price gap expansion versus competitors of 40 bps in self-service as a result of price investments aligned with our Every Day Low Prices DNA.

Price perception improved quarter over quarter, also benefiting from the price gap expansion. Further benefits are expected in the future.

Our Brands is one of the key levers to increase Price Perception. This quarter sales penetration increased more than 100 bps versus 2Q24 with Sam's Club and Bodega Aurrerá Express leading with more than 200 and 150 bps increase respectively, while reporting significant growth across all formats.

We are also seeing penetration increasing across all categories but the ones contributing the most were Home and Fresh once again.

New customers are perceiving the great value offered by Our Brands. The percentage of customers buying one product of Our Brands keeps increasing quarter over quarter with more than a 120-bps growth versus 2Q24.

Regarding our efforts to constantly improve assortment and experience, this quarter we would like to highlight a couple of things.

First, the "Lilo & Stitch" license that we had across all our different formats during the quarter, had a double-digit growth versus similar campaigns launched last year, showing great acceptance from our customers.

Also, we have made important efforts to continue improving our Fresh offering understanding the relevance it has on increasing traffic to stores. In Sam's Club, for example, during the quarter we had a 350 bps increase in quality perception from members versus last year, which helped grow its category sales by double-digit in the quarter.

Additionally, last May we engaged in a new sponsorship deal with Sultanes de Monterrey baseball team, whose stadium is now called "Walmart Park". This initiative represents a genuine commitment to the Monterrey community, reinforcing our mission to always be close to Mexican families while increasing brand awareness in the northern region of the country.

Before moving on to eCommerce and our new businesses, we would like to speak briefly about our Hot Sale results. We had more than 63 million transactions during the event with General Merchandise and Health & Wellness reporting the biggest hikes in sales. It was a truly omnichannel event where we had a 28% growth in digital channels and we broke the record in a day of omnichannel sales, with eComm penetration doubling.

We are very happy with the results of the event which generates positive expectations for "Fin Irresistible" which we are already preparing for.

OMNICHANNEL

Let's now review our eCommerce quarterly performance.

During the second quarter, eCommerce GMV grew 20%, and represented 8.8% of total GMV in Mexico, driven by a 24% On Demand growth. Bodega Aurrera's Despensa a tu Casa reported the highest growth once again.

We are making efforts to continue improving the experience of our On Demand business. In Walmart Supercenter and Walmart Express, for example, during the quarter we had all-time-high levels of "In Full" in orders delivered to customers, increasing 1,200 bps versus last year.

Across all our formats in Q2 we delivered 60% of our On Demand orders in the Same Day, a number that has doubled in the last 18 months. That's a result of an amazing job from our Last Mile and eCommerce teams. This significant progress in last mile delivery together with our planned initiative in quick commerce will reinforce our unique and differentiated omnichannel offering whilst further accelerating eComm sales.

Regarding Extended Assortment, Marketplace had a 14% growth mainly from softline categories like Beauty, Pets, Babies and Home. During the quarter we had a seller growth of 32% versus the same period last year.

Walmart Fulfillment Services remains instrumental in driving marketplace growth and maintaining its Service Levels, achieving a 30% increase compared to the same quarter last year and capturing a 43% share of Marketplace orders during our Hot Sale event.

ECOSYSTEM

Now let's move to our new businesses which strengthen our core.

Bait reached 21.5 million active users and this quarter it reported 2.7 billion pesos in sales to a total of around 5 billion pesos in the first half of the year while increasing profitability every quarter that passes. But most importantly it is successfully solving a pain point for our customers by giving access to the digital economy at low prices whilst building trust & stickiness and increasing traffic to our core business.

Moving to Walmart Connect, this quarter its revenues increased by 27% versus 2Q24. We are generating new initiatives to attract new advertisers such as Sponsored Ads opportunities for Marketplace sellers in their first campaign and also enabling additional capabilities for current advertisers such as offering them the capability to self-manage their campaigns not only on our digital channels and platforms, but now also on our digital spaces inside the stores.

Finally, in "Walmart and Bodega Aurrera Beneficios", as mentioned before, the program reached 74.2 million contactable customers which helps us identify around 45% of total transactions. Not only are we focusing on growing the contactable customers but also on improving the experience of the program and the benefit redemption. As we identify and know better our customers, we are starting to communicate better with them whilst agreeing with suppliers the best commercial plans that suit the needs of our customers, thereby increasing sales.

PERFORMANCE VS. THE MARKET

At the moment of this information, the ANTAD figures for June haven't been reported yet. Therefore, we will compare data from April and May where we grew 80 bps ahead of the self-service and clubs same store sales ANTAD figures for the 9th consecutive period.

We are winning the preference of the customers although there is still work to be done and opportunities to capture to continue reinforcing our value proposition by offering the best value, best assortment, convenience, best experience and ultimately continue building our customers' trust.

CENTRAL AMERICA

Note: The percentages of sales growth related to Central America are determined on a constant currency basis.

During the second quarter we reported a 4.0% same store sales growth.

We are happy to say, once again we continue growing ahead of the market.

In addition to the store openings mentioned before, we expanded our supply chain network with the new perishables distribution center in Costa Rica, which is the biggest of its kind in the region.

Again, we reported all-time high NPS in all our countries which reflects our customer value proposition reinforcement through price and focusing on offering the best experience in our stores. These efforts have also resulted in improvements in our price perception.

During the quarter, we posted an eComm growth of 49% in the region, increasing its sales penetration by 40 bps, driven by successful commercial activities and the roll out of the eComm app.

Finally, our new businesses in the region continue to develop. Walmart Connect increased its revenue by 67%, which continues to generate income to re-invest in our growth agenda.

Furthermore, this quarter we finished the rollout in all countries for remittances as a form of payment, an important milestone towards improving remittances experience for our customers.

NEW STORES

During the second quarter, we opened 25 new stores taking the total number in the first half of the year to 45 new stores.

Mexico opened 20 new stores while in Central America we opened 5 new stores, 4 in Costa Rica and 1 in Guatemala.

These 25 new stores represent 27 thousand square meters of additional sales floor while contribution to total sales growth in the quarter was 1.8%, ahead of the guidance provided at our Walmex Day.

As previously said, openings will accelerate in the second half of the year.

2Q25 MEXICO RESULTS

Total revenues grew 6.0% driven by 4.4% same-store sales growth.

Gross margin contracted 10 bps versus last year to 24.0% while SG&A had a 75-bps expansion representing 17.1% of total sales.

All this led to an Operating income margin of 7.1% while EBITDA decreased 3.7% versus the same quarter of last year, registering an EBITDA margin of 9.6%.

Expanding on Gross Margin:

During the quarter we had a benefit of 20 bps from the contribution of new businesses such as Walmart Connect, Bait and Financial Services almost offsetting price investments made in the quarter as we saw the opportunity to help our customers and expand our price gap, and the higher costs on our supply chain impacted by lower volume.

This resulted in a Gross Profit Margin of 24.0% contracting 10 bps versus last year.

As we have mentioned before, there will be quarters like this one where we will invest more aggressively in pricing as we see opportunities to help our customers further through difficult times, gain additional market share and strengthen our position for the future.

For the full year, we continue to expect margin expansion versus the previous year.

Now passing to SG&A.

We increased 35 basis points “Run” expenses mainly due to increases in labor costs and utilities.

This time, growth investments added 40 bps to our SG&A behind investments in tech, eComm, new stores, remodels and our associate value proposition. This took SG&A to a 75-bps expansion and represented a 10.9% growth.

We continue with our growth investments and the benefits that we will get from these investments may not yet be entirely reflected in our current financials, but we want to reassure you that these efforts will pay off in the future.

In Mexico, revenues grew 6.0% and EBITDA margin was 9.6%

Mexico 2Q25 results

(\$MXN Millions)	2Q25		2Q24		Var.
	\$	%	\$	%	%
Total revenues	202,883	100.0	191,345	100.0	6.0
Gross profit	48,790	24.0	46,162	24.1	5.7
General expenses	34,617	17.1	31,227	16.3	10.9
Earnings before other income, net	14,173	7.0	14,935	7.8	(5.1)
Other income, net	271	0.1	719	0.4	(62.2)
Operating income	14,444	7.1	15,654	8.2	(7.7)
EBITDA	19,500	9.6	20,253	10.6	(3.7)

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2Q25 CENTRAL AMERICA RESULTS

Note: The percentages of sales growth related to Central America are determined on a constant currency basis.

Total revenues increased 6.0% vs last year with same-store sales growth increasing 4.0%, leading to market share gains in Q2 and H1 2025.

Gross margin improved 20 bps compared to last year to 24.5% of revenues, benefited from supply chain efficiencies and Walmart Connect acceleration offsetting price investments.

SG&A represented 18.0% of revenues, decreasing 30 bps vs last year. Growth investments in footprint expansion, eComm and new businesses acceleration were more than offset by operational efficiencies.

The above-mentioned resulted in an operating income growth of 7.6% and an EBITDA margin of 9.2%, both growing ahead of revenues.

Central America results benefitted by FX; in constant currency 6.0% revenue growth and 9.2% EBITDA margin.

Central America 2Q25 results

(\$MXN Millions)	2Q25		2Q24		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	43,371	100.0	36,070	100.0	20.2	6.0
Gross profit	10,616	24.5	8,752	24.3	21.3	7.0
General expenses	7,807	18.0	6,600	18.3	18.3	4.0
Earnings before other income, net	2,809	6.5	2,152	6.0	30.5	16.0
Other income, net	14	-	178	0.5	(92.3)	(93.3)
Operating income	2,823	6.5	2,330	6.5	21.1	7.6
EBITDA	3,995	9.2	3,286	9.1	21.6	7.8

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2Q25 WALMEX CONSOLIDATED RESULTS

At a consolidated level, total revenue increased 8.3%, benefiting from a lower peso, with new stores contributing 1.8% to total growth, ahead of our guidance provided at the last Walmex investor day. Excluding FX effects, revenue growth was 6.0% in line with the guidance given for the year of 6% to 7% consolidated growth in constant currency.

Gross margin remained flat at 24.1%, while SG&A expenses grew 12.2% to represent 17.2% of revenues. In constant currency SG&A grew 9.7%, in line with our full year guidance of high single digit growth.

Whilst we may see variations per quarter, we reaffirm our guidance regarding Gross Margin expansion and SG&A high single-digit growth for the full year 2025.

Operating income decreased 4.0% year over year, to a 7.0% margin, while EBITDA margin contracted 90 bps to 9.5%.

Whilst we are not happy with this quarter's profit results, the decisions of today are thinking in the long run and will be reflected in the future, reaffirming our position as the only true omnichannel retailer in the market

Consolidated revenues grew 8.3% and EBITDA margin was 9.5%

Walmex Consolidated 2Q25 results

(\$MXN Millions)	2Q25		2Q24		Var.
	\$	%	\$	%	%
Total revenues	246,254	100.0	227,415	100.0	8.3
Gross profit	59,406	24.1	54,914	24.1	8.2
General expenses	42,424	17.2	37,827	16.6	12.2
Earnings before other income, net	16,982	6.9	17,087	7.5	(0.6)
Other income, net	285	0.1	897	0.4	(68.2)
Operating income	17,267	7.0	17,984	7.9	(4.0)
EBITDA	23,495	9.5	23,539	10.4	(0.2)
Net income	11,227	4.6	12,510	5.5	(10.3)

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KEY MESSAGES

- 1.- We continued growing ahead of ANTAD as customers reward our efforts to improve customer value proposition with their trust and loyalty.
- 2.- We are seeing a slower than expected consumption recovery, but we don't see any fundamental change in what we forecasted for the full year; therefore, we are reaffirming our sales guidance of 6 to 7% consolidated revenue growth for the year as well as the Gross Margin and SG&A guidance shared with you during our Walmex Day.
- 3.- We will continue investing in prices when we see the opportunity to help our customers in challenging times and capture additional share as happened during this quarter. And, we continue with our growth investments today building for tomorrow and we want to reassure you that the benefits from these investments will come, stabilizing margins in the near term.

Financial position, liquidity and capital resources [text block]

Balance Sheet:

Cash decreased 33.1% vs June 2024.

Inventories grew 6.0%, below sales growth. As we have been saying, inventory has been and will continue to be a priority for us. We are starting to see improvements on our days on hands. Further and more noticeable improvements are expected in Q3.

And finally, accounts payable decreased 2.5% impacting our days payable.

Cash Flow:

In the last twelve months, we generated \$89.2 billion pesos in cash. We invested \$35.3 billion pesos of CAPEX in high return projects, in line with the plan.

We returned \$40.5 billion pesos to our shareholders through dividends and share repurchases; Our working capital for the period required \$9.8 billion pesos, and finally, we paid \$20.5 billion pesos in taxes.

All in all, our cash position finished the quarter at \$32.4 billion pesos, below the same period a year ago, impacted by lower profitability and negative working capital. This should be improved in H2.

Internal control [text block]

For the Company, having the highest standards in regulatory compliance and appropriate control system is fundamental to meet its objectives.

The existing internal controls are oriented towards:

- * Protection of assets,
- * Compliance with the law established policies,
- * Proper recording of operations,
- * Reliable and timely financial data, and
- * Prevention, identification and detection of fraud.

The control of our operation is supported in several administrative systems in order to comply with regulatory and fiscal requirements and obtain detailed information.

Our control processes are dynamic, continuously adapting to the changes in our environment and to the effects of economic globalization:

- 1.- Policies and Procedures
 - Restrictive regulatory environment
- 2.- Accounting Control
 - Account catalog
 - Accounting guidelines and allocation of balance accounts
 - Monthly reconciliations and exceptions reports
- 3.- Segregations of duties

As a public corporation, Walmart de México y Centroamérica operates with the Corporate Best Practices:

- Ethics Code
- Board of Directors integrated in terms for Securities Market Law
- Audit and Corporate Practices Committee
- Financial transparency and communication of relevant information
- Open-door policy; any associate can inform irregularities to higher hierarchy levels
- Internal Control reviews of the main accounts of P&L and Balance Sheet under US GAAP, in accordance with the Sarbanes-Oxley Law
- Internal reviews to the Financial Controls of P&L and Balance Sheet accounts that are relevant to the provisions of the FCPA (Foreign Corrupt Practices Act) provisions of the United States of America.

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

- Total sales
- Same store sales
- Gross margin
- Expenses
- Operating income
- EBITDA

- Cash generation
 - ROI
 - Inventory
 - Financing
-

[110000] General information about financial statements

Ticker:	WALMEX
Period covered by financial statements:	2025-01-01 to 2025-06-30
Date of end of reporting period:	2025-06-30
Name of reporting entity or other means of identification:	Wal-Mart de México S.A.B. de C.V.
Description of presentation currency:	MXN
Level of rounding used in financial statements:	THOUSANDS PESOS
Consolidated:	Yes
Number of quarter:	2
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting”. These financial statements do not include all information and disclosures required in the annual financial statements, and these financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2024 and 2023.

Follow-up of analysis [text block]

Actinver – Antonio Hernández

Bank of America Merrill Lynch - Robert Ford

Banorte - IXE – Carlos Hernández

Barclays Capital – Benjamin Theurer

BBVA Bancomer - Miguel Ulloa

BTG Pactual – Álvaro García

Bradesco – Pedro Pinto

Citi – Renata Cabral

GBM – Emiliano Hernández

Goldman Sachs - Irma Sgarz

Intercam – Alejandra Marcos

Itaú BBA – Alejandro Fuchs

HSBC – Guilherme Domingues

J.P. Morgan – Joseph Giordano

Morgan Stanley – Andrew Ruben

Punto Casa de Bolsa - Cristina Morales

Santander – Ulises Argote

Scotiabank - Héctor Maya

UBS – Vinicius Strano

Ve por Más – Ariel Mendez

Vector Casa de Bolsa – Marcela Muñoz

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	32,443,768,000	36,513,582,000
Trade and other current receivables	20,699,954,000	22,828,714,000
Current tax assets, current	5,130,532,000	2,033,575,000
Other current financial assets	0	0
Current inventories	106,742,381,000	110,694,942,000
Current biological assets	0	0
Other current non-financial assets	1,647,289,000	1,326,455,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	166,663,924,000	173,397,268,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	166,663,924,000	173,397,268,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	310,672,000	659,501,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	1,708,167,000	1,739,441,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	178,874,174,000	180,715,011,000
Investment property	4,218,885,000	4,351,732,000
Right-of-use assets that do not meet definition of investment property	62,327,257,000	63,958,072,000
Goodwill	39,219,940,000	42,696,904,000
Intangible assets other than goodwill	4,585,067,000	4,696,222,000
Deferred tax assets	23,049,416,000	21,678,914,000
Other non-current non-financial assets	0	0
Total non-current assets	314,293,578,000	320,495,797,000
Total assets	480,957,502,000	493,893,065,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	165,641,551,000	160,191,377,000
Current tax liabilities, current	2,439,120,000	4,187,435,000
Other current financial liabilities	0	0
Current lease liabilities	4,917,478,000	4,735,116,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	4,163,260,000	4,474,261,000
Total current provisions	4,163,260,000	4,474,261,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	177,161,409,000	173,588,189,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	177,161,409,000	173,588,189,000
Non-current liabilities [abstract]		
Trade and other non-current payables	2,372,843,000	2,603,300,000
Current tax liabilities, non-current	4,304,384,000	4,452,158,000

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Other non-current financial liabilities	0	0
Non-current lease liabilities	73,862,951,000	74,994,788,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	3,143,341,000	2,997,869,000
Other non-current provisions	0	0
Total non-current provisions	3,143,341,000	2,997,869,000
Deferred tax liabilities	2,569,344,000	2,381,292,000
Total non-current liabilities	86,252,863,000	87,429,407,000
Total liabilities	263,414,272,000	261,017,596,000
Equity [abstract]		
Issued capital	45,292,128,000	45,429,160,000
Share premium	(4,568,258,000)	(5,261,827,000)
Treasury shares	0	0
Retained earnings	158,952,832,000	167,447,963,000
Other reserves	17,866,528,000	25,260,173,000
Total equity attributable to owners of parent	217,543,230,000	232,875,469,000
Non-controlling interests	0	0
Total equity	217,543,230,000	232,875,469,000
Total equity and liabilities	480,957,502,000	493,893,065,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2025-01-01 - 2025- 06-30	Accumulated Previous Year 2024-01-01 - 2024- 06-30	Quarter Current Year 2025-04-01 - 2025- 06-30	Quarter Previous Year 2024-04-01 - 2024- 06-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	487,228,410,000	453,608,735,000	246,253,797,000	227,415,117,000
Cost of sales	369,748,237,000	344,525,807,000	186,848,081,000	172,500,625,000
Gross profit	117,480,173,000	109,082,928,000	59,405,716,000	54,914,492,000
Distribution costs	0	0	0	0
Administrative expenses	82,147,238,000	73,293,590,000	42,423,807,000	37,827,399,000
Other income	1,281,926,000	1,703,119,000	566,207,000	1,095,582,000
Other expense	458,853,000	338,601,000	281,017,000	198,573,000
Profit (loss) from operating activities	36,156,008,000	37,153,856,000	17,267,099,000	17,984,102,000
Finance income	785,664,000	1,807,070,000	455,964,000	1,054,371,000
Finance costs	5,446,279,000	5,508,362,000	2,646,253,000	2,731,765,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	31,495,393,000	33,452,564,000	15,076,810,000	16,306,708,000
Tax income (expense)	7,951,754,000	7,759,128,000	3,849,916,000	3,796,583,000
Profit (loss) from continuing operations	23,543,639,000	25,693,436,000	11,226,894,000	12,510,125,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	23,543,639,000	25,693,436,000	11,226,894,000	12,510,125,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	23,543,639,000	25,693,436,000	11,226,894,000	12,510,125,000
Profit (loss), attributable to non-controlling interests	0	0	0	0
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	1.35	1.47	0.65	0.72
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	1.35	1.47	0.65	0.72
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	1.35	1.47	0.65	0.72
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	1.35	1.47	0.65	0.72

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2025-01-01 - 2025- 06-30	Accumulated Previous Year 2024-01-01 - 2024- 06-30	Quarter Current Year 2025-04-01 - 2025- 06-30	Quarter Previous Year 2024-04-01 - 2024- 06-30
Statement of comprehensive income [abstract]				
Profit (loss)	23,543,639,000	25,693,436,000	11,226,894,000	12,510,125,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	(7,393,645,000)	5,422,359,000	(7,141,509,000)	5,261,619,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	(7,393,645,000)	5,422,359,000	(7,141,509,000)	5,261,619,000
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0

Concept	Accumulated Current Year 2025-01-01 - 2025- 06-30	Accumulated Previous Year 2024-01-01 - 2024- 06-30	Quarter Current Year 2025-04-01 - 2025- 06-30	Quarter Previous Year 2024-04-01 - 2024- 06-30
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	(7,393,645,000)	5,422,359,000	(7,141,509,000)	5,261,619,000
Total other comprehensive income	(7,393,645,000)	5,422,359,000	(7,141,509,000)	5,261,619,000
Total comprehensive income	16,149,994,000	31,115,795,000	4,085,385,000	17,771,744,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	16,149,994,000	31,115,795,000	4,085,385,000	17,771,744,000
Comprehensive income, attributable to non-controlling interests	0	0	0	0

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2025-01-01 - 2025- 06-30	Accumulated Previous Year 2024-01-01 - 2024- 06-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	23,543,639,000	25,693,436,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	7,951,754,000	7,759,128,000
+ (-) Adjustments for finance costs	4,146,512,000	2,943,682,000
+ Adjustments for depreciation and amortisation expense	12,429,832,000	11,006,748,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	46,227,000	6,775,000
+ Adjustments for provisions	451,474,000	234,051,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	15,517,000	134,410,000
+ Adjustments for share-based payments	65,588,000	220,379,000
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	(27,667,000)	(359,338,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	2,507,972,000	(4,598,982,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(737,236,000)	1,870,024,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(32,322,000)	(945,807,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	(15,195,004,000)	(8,591,644,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(6,201,129,000)	(5,938,757,000)
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	5,421,518,000	3,740,669,000
Net cash flows from (used in) operations	28,965,157,000	29,434,105,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	11,859,191,000	7,762,425,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	17,105,966,000	21,671,680,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	372,739,000	556,953,000
- Purchase of property, plant and equipment	11,403,804,000	10,912,523,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2025-01-01 - 2025- 06-30	Accumulated Previous Year 2024-01-01 - 2024- 06-30
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	561,759,000	1,253,974,000
	0	0
+ (-) Other inflows (outflows) of cash	627,981,000	518,551,000
Net cash flows from (used in) investing activities	(9,841,325,000)	(8,583,045,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	0	0
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	0	0
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	6,544,108,000	6,008,047,000
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	177,195,000	27,327,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	(3,116,201,000)	0
Net cash flows from (used in) financing activities	(9,837,504,000)	(6,035,374,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(2,572,863,000)	7,053,261,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(1,496,951,000)	786,847,000
Net increase (decrease) in cash and cash equivalents	(4,069,814,000)	7,840,108,000
Cash and cash equivalents at beginning of period	36,513,582,000	40,668,985,000
Cash and cash equivalents at end of period	32,443,768,000	48,509,093,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,429,160,000	(5,261,827,000)	0	167,447,963,000	0	27,111,129,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	23,543,639,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(7,393,645,000)	0	0	0
Total comprehensive income	0	0	0	23,543,639,000	0	(7,393,645,000)	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	29,059,601,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(137,032,000)	0	0	(2,979,169,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	693,569,000	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(137,032,000)	693,569,000	0	(8,495,131,000)	0	(7,393,645,000)	0	0	0
Equity at end of period	45,292,128,000	(4,568,258,000)	0	158,952,832,000	0	19,717,484,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,850,956,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	(1,850,956,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	25,260,173,000	232,875,469,000	0	232,875,469,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	23,543,639,000	0	23,543,639,000
Other comprehensive income	0	0	0	0	(7,393,645,000)	(7,393,645,000)	0	(7,393,645,000)
Total comprehensive income	0	0	0	0	(7,393,645,000)	16,149,994,000	0	16,149,994,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	29,059,601,000	0	29,059,601,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(3,116,201,000)	0	(3,116,201,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	693,569,000	0	693,569,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	(7,393,645,000)	(15,332,239,000)	0	(15,332,239,000)
Equity at end of period	0	0	0	0	17,866,528,000	217,543,230,000	0	217,543,230,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,429,160,000	(6,454,865,000)	0	151,020,031,000	0	10,491,075,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	25,693,436,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	5,422,359,000	0	0	0
Total comprehensive income	0	0	0	25,693,436,000	0	5,422,359,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	37,393,476,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	738,931,000	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	738,931,000	0	(11,700,040,000)	0	5,422,359,000	0	0	0
Equity at end of period	45,429,160,000	(5,715,934,000)	0	139,319,991,000	0	15,913,434,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,399,364,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0		0	0	0	0	0	0
Other comprehensive income	0	0		0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0		0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0		0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0		0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0		0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0		0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0		0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0		0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0		0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	(1,399,364,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	9,091,711,000	199,086,037,000	0	199,086,037,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	25,693,436,000	0	25,693,436,000
Other comprehensive income	0	0	0	0	5,422,359,000	5,422,359,000	0	5,422,359,000
Total comprehensive income	0	0	0	0	5,422,359,000	31,115,795,000	0	31,115,795,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	37,393,476,000	0	37,393,476,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	738,931,000	0	738,931,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	5,422,359,000	(5,538,750,000)	0	(5,538,750,000)
Equity at end of period	0	0	0	0	14,514,070,000	193,547,287,000	0	193,547,287,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	42,361,733,000	42,489,899,000
Restatement of capital stock	2,930,395,000	2,939,261,000
Plan assets for pensions and seniority premiums	1,189,568,000	1,293,456,000
Number of executives	208	210
Number of employees	237,027	240,962
Number of workers	0	0
Outstanding shares	17,393,697,303	17,446,322,177
Repurchased shares	52,624,874	0
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2025-01-01 - 2025- 06-30	Accumulated Previous Year 2024-01-01 - 2024- 06-30	Quarter Current Year 2025-04-01 - 2025- 06-30	Quarter Previous Year 2024-04-01 - 2024- 06-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	12,429,832,000	11,006,748,000	6,227,732,000	5,554,627,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2024-07-01 - 2025-06-30	Previous Year 2023-07-01 - 2024-06-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	992,127,166,000	920,332,119,000
Profit (loss) from operating activities	76,361,140,000	76,255,377,000
Profit (loss)	51,677,587,000	54,320,367,000
Profit (loss), attributable to owners of parent	51,677,587,000	54,320,367,000
Operating depreciation and amortization	24,062,558,000	21,578,759,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Banks [abstract]																
Foreign trade																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Stock market [abstract]																
Listed on stock exchange - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Listed on stock exchange - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other current and non-current liabilities with cost [abstract]																
Other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
SELF SERVICES SUPPLIERS B1	NO	2025-07-11	2025-07-11		82,535,793,000											
SELF SERVICES SUPPLIERS B2	NO	2025-07-11	2025-07-11								22,222,665,000					
TOTAL					82,535,793,000	0	0	0	0	0	22,222,665,000	0	0	0	0	0
Total suppliers																
TOTAL					82,535,793,000	0	0	0	0	0	22,222,665,000	0	0	0	0	0
Other current and non-current liabilities [abstract]																
Other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Total credits																
TOTAL					82,535,793,000	0	0	0	0	0	22,222,665,000	0	0	0	0	0

[800003] Annex - Monetary foreign currency position

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	184,327,000	3,469,807,000	615,386,000	11,584,151,000	15,053,958,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	184,327,000	3,469,807,000	615,386,000	11,584,151,000	15,053,958,000
Liabilities position [abstract]					
Current liabilities	519,347,000	9,776,524,000	986,975,000	18,579,002,000	28,355,526,000
Non-current liabilities	106,910,000	2,012,512,000	527,101,000	9,922,250,000	11,934,762,000
Total liabilities	626,257,000	11,789,036,000	1,514,076,000	28,501,252,000	40,290,288,000
Net monetary assets (liabilities)	(441,930,000)	(8,319,229,000)	(898,690,000)	(16,917,101,000)	(25,236,330,000)

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
SALES				
SALES	395,232,474,000	0	88,484,430,000	483,716,904,000
LEASE				
LEASE	1,346,927,000	0	147,398,000	1,494,325,000
OTHER REVENUES				
OTHER REVENUES	1,968,397,000	0	48,784,000	2,017,181,000
TOTAL	398,547,798,000	0	88,680,612,000	487,228,410,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading
[text block]

Wal-Mart de México, S.A.B. de C.V., (“WALMEX” or “the Company”) disclosure, concerning the use of derivative financial instruments (IFD, per its acronym in Spanish), in compliance with Mexican National Banking and Securities Commission (CNBV, per its acronym in Spanish) regulations so that investors have information regarding the significance of derivatives in the Company’s financial position and results, and can fully assess the inherent risks.

WALMEX has adopted the use of IFD to hedge foreign exchange rates, with the sole purpose of hedging against fluctuations in the exchange rate. The Company seeks to mitigate exchange rate fluctuation risk in “foreign currency - accounts payable” related to goods imported for resale. Hedging is only executed based on the supporting documentation of these account payable commitments. This process is subject to the Company’s policy, which limits the amount and use of IFD, and provides specific requirements for purchase and payment.

The IFD authorized by our “Exposure to foreign currency exchange rate risk-reduction” policy is the FX-Forward. The FX-Forward contract is a specific agreement between WALMEX and the counterparty. That is why it is traded on the “over the counter” or OTC market through an ISDA contract (International Swap Dealers Association).

The Company only uses IFD with solvent financial institutions with solid credit capacity, and that are licensed and regulated to perform this kind of operation in the market. WALMEX’s finance committee authorizes all counterparties based on credit quality ratings determined by international rating agencies, in order to reduce the risk of non-compliance and to ensure that the market value of open positions does not exceed the Company’s maximum exposure and credit limits, the volume of operations executed with each authorized counterparty is permanently monitored.

FX-Forward are contracted for the purpose of economic hedging. The Company has not applied hedge accounting to these agreements and the fluctuations in “fair value” of these instruments are recognized directly to P&L during the corresponding period, as a financial income/expense.

**General description about valuation techniques, standing out the instruments
 valued at cost or fair value, just like methods and valuation techniques [text block]**

The calculation agent or IFD valuation are counterparts which, have held the respective operations. In addition, the Company through its valuation SAP Treasury platform performs its independent valuations, which are compared monthly with those reported by the counterparties. The IFD concluded with counterparties do not provide collateral or margin calls. They also do not have negotiated credit lines for the operation of the IFD.

In the calculation of the fair value for FX-Forward, standard valuation methodologies are used as well as widely accepted market variables that are endorsed internationally. The fair value is defined as the present value of the difference between the value of the underlying forward and value agreed at contract initiation, multiplied by the number of units of the underlying. These estimates are reviewed and approved by the Treasury department, which verifies the reasonableness of the results in relation to the valuations provided by authorized counterparties.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

The Company's operations provide resources to meet its IFD contract requirements. The Company also has various lines of credit that could be used, if needed, to meet its IFD obligations.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports [text block]

As of June 30, 2025, the Company has not identified significant changes in the risk exposure previously identified. These include possible contingencies and events known or expected by the Administration.

The Company has identified the following main risks within its IFD portfolio:

a. Market risk: The Company is exposed to market risks related to variations in currency exchange rates resulting from changes in economic conditions at the local and international level, tax and monetary policies,

liquidity, political events, disasters, etc. As a result, one of the primary objectives of the Company's IFD policy is to mitigate foreign exchange risk through the purchase of FX-Forward in order to protect the Company against exchange rate fluctuation in "foreign currency-accounts payable" and related to goods imports for resale. The Company does not authorize the purchase of IFD instruments for the purpose of speculation.

b. Liquidity risk: Resources available to manage hedge operations are generated by the Company's operations.

c. Counterparty Credit risk: Credit risk related to IFD is mitigated and monitored through the established approval procedures to select the counterparty financial institutions. The Treasury department regularly monitors and updates (annually or more frequently if necessary), the required credit quality assessment and ratings of financial institution counterparties. In addition, the Company has established limits to the amount of IFDs that can be executed with approved counterparties in order to further mitigate risk.

d. Operational Risk. WALMEX's Board of Directors specifically authorized the strategy for the use of IFD and the Finance Committee approved the related policy. The policy regarding the use of IFD describes: the objective, the allowed derivative instruments, the limits and the control mechanisms required to ensure that derivative transactions are properly conducted. All this, in order to manage and minimize market, liquidity, credit and operational risk. The level of risk tolerance defined for the FX-Forward transactions is periodically reviewed by the Finance Committee, however, compliance with the established parameters is reviewed monthly in order to detect opportunities and, when appropriate, propose action plans.

Execution and compliance with the approved strategy is regularly monitored internally by the Corporate Treasury and Accounting departments. The results of that monitoring as well as identifications of inherent risks are periodically reported to the Treasury Senior Director and, if necessary, to the Board of Directors.

Additionally, the Corporate Treasury Deputy director is responsible for continuous monitoring and reporting to Treasury Senior Director of any events that may affect current IFD operations. In this case, the Treasury Senior Director is also responsible to propose to the Finance Committee actions to mitigate any events that may put the Company's results at risk.

The Company is also subject to periodic reviews of its IFD transactions by internal and external auditors who evaluate established processes and controls and the proper application thereof. The internal and external auditors also evaluate accounting records and the effect of IFD in the income statement and / or balance sheet accounts.

As of June 30, 2025, Fx-Forward contracts have a term of no more than four months, which are shown below:

	Number of Contracts	Notional Amount Million (Dólar)	Equivalent in Million (Pesos)
New contracts current quarter	366	\$ 275	\$ 5,384
Maturity current quarter	344	\$ 264	\$ 5,414
Open contracts current	278	\$ 223	\$ 4,338

The change in fair value during the three-months period ended June 30, 2025, that was recognized for such contracts, amounts to \$(93)M, net and it is presented in the finance income (cost) line items in the consolidated income (expense) of comprehensive results. As of June 30, the change in fair value amounts to \$208M, net.

The fair value of these instruments represents less than 3% of total consolidated sales for the quarter or 2% of the assets. Therefore, the potential risk from the Company's use of these instruments is not significant.

Additionally, as of June 30, 2025, there are no instances of non-compliance with IFD contracts, nor are there any margin calls or collateral required for any contracts. A summary of the outstanding IFD is as follows:

Summary of derivatives Financial Instruments

Type: Forwards

Purpose: Economic

Position: Large

	Current quarter	Counterpart 1	Counterpart 2	Counterpart 3	Counterpart 4	Counterpart 5	Total
Underlying value asset							
USD/MXN \$18.8242							
Notional amount (million pesos)		\$ 873	\$ -	\$ 1,263	\$ 2,202	\$ -	\$ 4,338
Fair Value		\$ (24)	\$ -	\$ (41)	\$ (58)	\$ -	\$ (123)
Settlements USD Next 12 months							\$ 4,338
Previous quarter							
Underlying value asset							
USD/MXN \$20.3754							
Notional amount (million pesos)		\$ 807	\$ -	\$ 2,832	\$ 729	\$ -	\$ 4,368
Fair Value		\$ (6)	\$ -	\$ (24)	\$ -	\$ -	\$ (30)
Settlements USD Next 12 months							\$ 4,368

Market risk

Concerning the sensitivity analysis of market risks to which the Company is exposed, the currency exchange rate of the Mexican peso against the US dollar would not leave a material impact as demonstrated in the table below.

Scenarios of charges in currency exchangerate

		Remote	Possible	Probable	Remote	Possible	Probable
		-50%	-25%	-5%	50%	25%	5%
Exchange rate	18.8242	9.4121	14.1182	17.8830	27.4775	22.8979	19.2342
Sensitivity Scenario							
(Million MXN)		(1,517)	(2,096)	(1,048)	(210)	2,096	1,048

Liquidity and credit risk

The Company does not have liquidity risk from its IFD as of June 30, 2025.

The Company manages credit risk related to its portfolio of derivatives transactions by engaging only with recognized and creditworthy counterparties. As of June 30, 2025, counterparty credit risk is immaterial.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	972,690,000	797,500,000
Balances with banks	31,471,078,000	35,716,082,000
Total cash	32,443,768,000	36,513,582,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	0	0
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	0	0
Other cash and cash equivalents	0	0
Total cash and cash equivalents	32,443,768,000	36,513,582,000
Trade and other current receivables [abstract]		
Current trade receivables	441,973,000	1,700,892,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	0	0
Total current prepayments	0	0
Current receivables from taxes other than income tax	10,175,844,000	13,067,481,000
Current value added tax receivables	10,175,844,000	13,067,481,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	10,082,137,000	8,060,341,000
Total trade and other current receivables	20,699,954,000	22,828,714,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	0	0
Current production supplies	0	0
Total current raw materials and current production supplies	0	0
Current merchandise	106,742,381,000	110,694,942,000
Current work in progress	0	0
Current finished goods	0	0
Current spare parts	0	0
Property intended for sale in ordinary course of business	0	0
Other current inventories	0	0
Total current inventories	106,742,381,000	110,694,942,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	0	0
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	0	0
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	0	0
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	33,657,411,000	34,359,879,000
Buildings	88,806,815,000	88,954,992,000
Total land and buildings	122,464,226,000	123,314,871,000
Machinery	0	0
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	1,070,361,000	1,123,661,000
Total vehicles	1,070,361,000	1,123,661,000
Fixtures and fittings	0	0
Office equipment	45,134,240,000	46,127,510,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	10,205,347,000	10,148,969,000
Construction prepayments	0	0
Other property, plant and equipment	0	0
Total property, plant and equipment	178,874,174,000	180,715,011,000
Investment property [abstract]		
Investment property completed	4,218,885,000	4,351,732,000
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	4,218,885,000	4,351,732,000
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	764,150,000	833,222,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	3,820,917,000	3,863,000,000
Licences and franchises	0	0
Copyrights, patents and other industrial property rights, service and operating rights	0	0
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	0	0
Total intangible assets other than goodwill	4,585,067,000	4,696,222,000
Goodwill	39,219,940,000	42,696,904,000
Total intangible assets and goodwill	43,805,007,000	47,393,126,000
Trade and other current payables [abstract]		
Current trade payables	104,758,458,000	121,971,233,000
Current payables to related parties	1,475,878,000	1,827,164,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Deferred income classified as current	1,854,542,000	2,105,749,000
Rent deferred income classified as current	254,242,000	259,377,000
Accruals classified as current	14,806,476,000	16,424,551,000
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	16,661,018,000	18,530,300,000
Current payables on social security and taxes other than income tax	1,237,182,000	2,360,879,000
Current value added tax payables	1,237,182,000	2,360,879,000
Current retention payables	191,573,000	446,212,000
Other current payables	41,317,442,000	15,055,589,000
Total trade and other current payables	165,641,551,000	160,191,377,000
Other current financial liabilities [abstract]		
Bank loans current	0	0
Stock market loans current	0	0
Other current liabilities at cost	0	0
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	0	0
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	25,458,000	65,462,000
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	2,334,063,000	2,524,430,000
Rent deferred income classified as non-current	2,334,063,000	2,524,430,000
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	2,334,063,000	2,524,430,000
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	13,322,000	13,408,000
Total trade and other non-current payables	2,372,843,000	2,603,300,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	0	0
Stock market loans non-current	0	0
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	0	0
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	4,163,260,000	4,474,261,000
Total other provisions	4,163,260,000	4,474,261,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	19,717,484,000	27,111,129,000
Reserve of cash flow hedges	0	0
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	(1,850,956,000)	(1,850,956,000)

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	17,866,528,000	25,260,173,000
Net assets (liabilities) [abstract]		
Assets	480,957,502,000	493,893,065,000
Liabilities	263,414,272,000	261,017,596,000
Net assets (liabilities)	217,543,230,000	232,875,469,000
Net current assets (liabilities) [abstract]		
Current assets	166,663,924,000	173,397,268,000
Current liabilities	177,161,409,000	173,588,189,000
Net current assets (liabilities)	(10,497,485,000)	(190,921,000)

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2025-01-01 - 2025- 06-30	Accumulated Previous Year 2024-01-01 - 2024- 06-30	Quarter Current Year 2025-04-01 - 2025- 06-30	Quarter Previous Year 2024-04-01 - 2024- 06-30
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	0	0	0	0
Revenue from sale of goods	483,716,904,000	450,334,927,000	244,556,170,000	225,746,164,000
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	1,494,325,000	1,316,374,000	697,005,000	677,306,000
Revenue from construction contracts	0	0	0	0
Other revenue	2,017,181,000	1,957,434,000	1,000,622,000	991,647,000
Total revenue	487,228,410,000	453,608,735,000	246,253,797,000	227,415,117,000
Finance income [abstract]				
Interest income	561,760,000	1,253,974,000	304,250,000	763,493,000
Net gain on foreign exchange	177,874,000	168,075,000	105,684,000	8,805,000
Gains on change in fair value of derivatives	46,030,000	385,021,000	46,030,000	282,073,000
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	0	0	0	0
Total finance income	785,664,000	1,807,070,000	455,964,000	1,054,371,000
Finance costs [abstract]				
Interest expense	0	0	0	0
Net loss on foreign exchange	146,749,000	709,580,000	92,634,000	557,490,000
Losses on change in fair value of derivatives	253,856,000	83,181,000	139,205,000	0
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	5,045,674,000	4,715,601,000	2,414,414,000	2,174,275,000
Total finance costs	5,446,279,000	5,508,362,000	2,646,253,000	2,731,765,000
Tax income (expense)				
Current tax	9,086,819,000	10,130,061,000	4,934,905,000	4,269,228,000
Deferred tax	(1,135,065,000)	(2,370,933,000)	(1,084,989,000)	(472,645,000)
Total tax income (expense)	7,951,754,000	7,759,128,000	3,849,916,000	3,796,583,000

[800500] Notes - List of notes**Disclosure of notes and other explanatory information [text block]****A. Consolidated financial statements**

The accompanying consolidated financial statements have been prepared in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), including those issued previously by the former Standard Interpretations Committee (SIC).

B. Transactions, relevant events and other disclosures

On December 12, 2024, COFECE concluded that the WALMEX subsidiary had engaged in a single relative monopolistic practice in relation to the use of certain contributions with its suppliers. In said resolution, COFECE imposed a sanction on the WALMEX subsidiary for \$93.4 million pesos (~US\$5 million) and imposed certain measures that WALMEX is implementing withing the timelines required by COFECE's resolution.

COFECE recognizes that WALMEX can continue negotiating contributions with its suppliers except for two specific contributions out of the four originally investigated.

On January 6th 2025, WALMEX challenged the COFECE resolution through an indirect amparo, filed before Specialized Federal Courts. Until the amparo lawsuit is resolved, WALMEX's subsidiary will continue to work collaboratively with its suppliers to ensure business continuity, in compliance with COFECE's ruling.

C. New accounting pronouncements

Amendments to IAS 21, Effects of Changes in Foreign Exchange Rates: Lack of exchangeability.

In August 2023, the IASB published 'Lack of Exchangeability (Amendments to IAS 21), that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.

The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

The entity applies the amendments for annual reporting periods started on January 1st, 2025.

The Company's management considers that adoption of this standard had no material impact on the consolidated financial statements.

IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures.

In June 2023, the International Sustainability Standards Board (ISSB) issued IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures.

The objective of these IFRS is to require an entity to disclose information about its sustainability-related risks and opportunities, as well as climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, and/or its access to financing over the short, medium or long term; information that is useful to users of general-purpose financial reports.

IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after January 1st, 2024, with earlier adoption permitted if both IFRS are applied; however, in accordance with the guidelines that the National Banking and Securities Commission has issued for this compliance, its effective application will be for annual reporting periods beginning on or after January 1, 2025.

The Company's Management is working with the disclosures that will be presented, in a separate document to the consolidated financial statements, no later than April 30, 2026, in accordance with the guidelines issued for this purpose by the National Banking and Securities Commission.

IFRS issued but not yet effective.

Annual Improvements to IFRS

On July 2024, the IASB published "Annual Improvements to IFRS Accounting Standards — Volume 11". It contains amendments to five standards as result of the IASB's annual improvements project, addressed to clarify and/or improve the general understanding of it:

The pronouncement comprises amendments to the following standards:

- * IFRS 1 First-time Adoption of International Financial Reporting Standards
- * IFRS 7 Financial Instruments: Disclosures (include improvements to implementation guidance)
- * IFRS 9 Financial Instruments
- * IFRS 10 Consolidated Financial Statements
- * IAS 7 Statement of Cash Flows

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

The amendments are effective for annual reporting periods beginning on or after January 1st, 2026 with earlier application permitted.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments.

On May 30, 2024 the International Accounting Standards Board (IASB) issued Amendments to IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments. The amendments:

- Clarify that a financial liability is derecognized on the “settlement date”. The amendments also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) linked features and other similar contingent features.
- Clarify the treatment of non-recourse assets and contractually linked instruments.
- Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG/linked) and equity instruments classified at fair value through other comprehensive income (FVTOCI).

The entity applies the amendments for annual reporting periods beginning on or after January 1st, 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements introduced by the amendments will be applied retrospectively with adjustment to retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

IFRS 18, Presentation and disclosure in financial statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, focusing on changes in the presentation and disclosure in the income statement, and introduces some limited changes in the statement of financial position, changes in equity and cash flows. IFRS 18 will replace IAS 1, however, many of the principles included in IAS 1 are maintained in IFRS 18. The main changes introduced in IFRS 18 refer to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it could change what an entity reports as its "operating result".

IFRS 18 will apply to reporting periods starting from January 1, 2027, and must be applied retrospectively; early application is permitted, which must be disclosed. The Company's Management is analyzing the possible impacts of this adoption.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

IFRS 19, Subsidiaries without public accountability: Disclosures

On May 9, 2024, The IASB issued IFRS 19, Subsidiaries without public accountability: Disclosures, which allows eligible entities to elect to apply IFRS 19's reduced disclosures requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

The application of the standard is optional for eligible entities:

- entities that do not have public accountability; and
- entities that have an ultimate or intermediate parent that produce consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An entity applying IFRS 19 is required to disclose that fact as a part of its general IFRS accounting standards compliance statement.

The standard will become effective for reporting periods beginning on or after January 1st, 2027, with early application permitted. In the first year of applying IFRS 19, the entity is required to disclose comparative information for current year amounts as required by IFRS 19, unless IFRS 19 or another IFRS accounting standard permit or require otherwise.

The Company's management considers that adoption of this standard has no have impact on the consolidated financial statements.

Disclosure of accounting judgements and estimates [text block]

The preparation of consolidated financial statements requires the use of accounting estimates and assumptions based on historical experience and other factors and therefore, the actual results may differ from estimates. The estimates and assumptions are reviewed periodically and mainly include the following:

- Accounting estimates for impairment of accounts receivable, inventory, property and equipment, right of use assets, investment properties, goodwill and the successful probability of legal and tax contingencies.
- Assumptions such as discount rates used to determine leases liabilities; annually, the Company reviews the useful lives for property and equipment and intangible assets with definite lives; determination of the recoverable value involving significant judgments such as future cash flows, the discount rate and the interest rate; labor obligation present value factors determined through actuarial valuations using economic assumptions, such as discount rate, inflation rate, salary increase rate and minimum salary increase rate; and fair value of derivative financial instruments and investment properties.

Disclosure of authorisation of financial statements [text block]

The consolidated financial statements and accompanying notes for the six-month period ended June 30, 2025 and 2024, were approved by the Company's management and Board of Directors on July 16, 2025. Subsequent events are considered through this date.

Disclosure of basis of consolidation [text block]

The basis for consolidation is described in the "Description of accounting policy for Subsidiaries".

The Company consolidates in its financial statements the balances and operations of the investee Cargill Protein S. de R.L. de C.V., according to the agreement established with them to provide services for meat processing, through which the Company obtains control solely and exclusively from the accounting point of view and applying accounting principles but not legal ones, through the right to variable returns for its

participation in this entity. The consolidated net (loss) income for the six-month period ended June 31, 2025 and 2024, considers a remaining attributable to the results of the investee of \$4,550 and \$(6,920) respectively; and the statement of financial position as of June 30, 2025 and December 31, 2024, contains a remaining attributable of the investee of \$(63,825) and \$(68,375), respectively.

Disclosure of basis of preparation of financial statements [text block]

The consolidated statements of comprehensive income were prepared based on the function of its components, which allows disclosure of cost of sales separately from other costs, operating and administrative expenses, with both expenses recognized in the statement of income at the time they are incurred.

Prior to the consolidation process, the financial statements of the Company's foreign subsidiaries are prepared under IFRS and translated to Mexican pesos using the average exchange rate for the consolidated statement of comprehensive income and the year-end exchange rate for the consolidated statement of financial position.

The cumulative translation adjustment is the effect of translating the financial statements of the Company's foreign subsidiaries into Mexican pesos. This effect is recognized in equity as part of other comprehensive income items.

The statement of cash flows is prepared using the indirect method.

In the notes to consolidated financial statements, the amounts are expressed in thousands of Mexican pesos, except where otherwise is indicated.

Disclosure of cash and cash equivalents [text block]

The balances for this concept are presented in the Cash and Cash Equivalents section in [800100] Notes - Subclassifications of assets, liabilities and equities.

Disclosure of cash flow statement [text block]

In the “other inflows (outflows) of cash corresponding to cash flows from (used in) investing activities” item it is presented the input and output of resources related to employee stock option plan fund-net of \$627,981 in 2025 and \$518,551 in 2024.

Disclosure of commitments [text block]

a. Commitments

As of June 30, 2025, the Company has entered into agreements with suppliers for the acquisition of inventories, property and equipment, maintenance services, as well as renewable energy supply services, as shown below:

Period	Amount
July 2025 – June 2026	\$ 38,354,931
July 2026 – June 2027	\$ 3,912,231
July 2027 – June 2028	\$ 2,847,454
July 2028 – June 2029	\$ 2,306,658
July 2029 – June 2030	\$ 1,479,428
2030 and thereafter	\$ 3,319,715

The Company has lease commitments as explained in section “Disclosure of leases”.

b. Contingencies

The Company is subject to several lawsuits and contingencies for legal proceedings (labor, civil, commercial and administrative proceedings) and tax proceedings. The Company has recognized a provision of \$4,163,260 as of June 30, 2025, (\$4,474,261 as of December 31, 2024) which is presented in other accounts payable.

In the opinion of the Company, none of the legal proceedings are significant either individually or as a whole.

Disclosure of deferred income [text block]

The Company has deferred income classified as current, for layaway merchandise, unearned membership fees and rents (mainly related to the Vips and Suburbia business sale). This information is presented in accruals and deferred income classified as current section in [800100] Notes - Subclassifications of assets, liabilities and equity.

Disclosure of deferred taxes [text block]

The balances for this concept are presented in non-current assets as Deferred Tax Assets item and in non-current provisions as Deferred Tax Liabilities item in [210000] Statement of financial position, current / non-current.

Disclosure of depreciation and amortisation expense [text block]

The balances for this concept are presented in [700002] Informative data about the income statement.

Disclosure of derivative financial instruments [text block]

Such information is presented in [800007] Annex – Financial derivate instruments.

Each Fx-forward operation contracted with the banking institutions is agreed by means of a confirmation letter and consists in the exchange in kind of currencies with the same counterpart that occurs simultaneously at the settlement date agreed in the confirmation letter.

Disclosure of dividends [text block]

a) At an ordinary meeting held on April 10, 2025, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of \$1.30 pesos per share, which will be paid in two installments of \$0.65 pesos per share each, the first on November 19, 2025 and the second on December 17, 2025; and an extraordinary cash dividend of \$0.39 pesos per share that will be paid in two installments of \$0.19 pesos per share on November 19, 2025 and \$0.20 pesos per share on December 17, 2025.

b) At an ordinary meeting held on April 30, 2024, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of \$1.18 pesos per share, which would be paid in two installments of \$0.59 pesos per share each, the first on November 12, 2024 and the second on December 10, 2024; and an extraordinary cash dividend of \$0.99 pesos per share that would be paid in two installments of \$0.49 pesos per share on November 12, 2024 and \$0.50 pesos per share on December 10, 2024.

After the dividend declared is approved at the shareholders' meeting, the Company reduces retained earnings and recognizes the accounts payable in the consolidated statement of financial position.

As of June 30, 2025 and 2024, the decreed dividends are as follows:

	2025	2024
Cash dividends declared:		
Ordinary dividend \$1.30 per share (\$1.18 per share in 2024)	\$ 22,353,539	\$ 20,333,780
Extraordinary dividend \$0.39 per share (\$0.99 per share in 2024)	6,706,062	17,059,696
	<u>\$ 29,059,601</u>	<u>\$ 37,393,476</u>

Disclosure of earnings per share [text block]

This information is presented in basic earnings per share and diluted earnings per share items in [310000] Statement of comprehensive income, profit or loss, by function of expense.

Disclosure of effect of changes in foreign exchange rates [text block]

As of June 30, 2025, the exchange rates used to translate the foreign currency denominated assets and liabilities into Mexican pesos, are as follows:

Country	Currency	Close Exchange rate with respect to pesos	
Costa Rica	Colón	C	27.001413
Guatemala	Quetzal	Q	0.408225
Honduras	Lempira	L	1.387544
Nicaragua	Córdoba	C	1.945597
El Salvador	US Dolar	US\$	0.053123

As of June 30, 2025, the exchange rate used to translate assets and liabilities denominated in US dollars was \$18.82 per dollar.

Disclosure of employee benefits [text block]

As of June 30, 2025, and December 31, 2024, an analysis of the Company's assets and liabilities for seniority premiums and retirement benefits is as follows:

	Seniority premiums		Retirement benefits	
	2025	2024	2025	2024
Defined benefit obligations	\$ 2,590,789	\$ 2,539,135	\$ 1,742,120	\$ 1,752,190
Plan assets	(1,189,568)	(1,293,456)	-	-
Net projected liability	\$ 1,401,221	\$ 1,245,679	\$ 1,742,120	\$ 1,752,190

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on a level 1 hierarchy. (See Description of accounting policy for fair value measurements).

As of June 30, 2025 and December 31, 2024, the plan assets have been invested through the trust mostly in money market instruments.

Disclosure of entity's operating segments [text block]

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker (CODM) to make business decisions.

An analysis of financial information by operating segments and geographical zones is as follows:

Six-month period ended June 30, 2025			
Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 30,292,604	\$ (4,131,334)	\$ 26,161,270
Central America	5,863,404	(529,281)	5,334,123
Consolidated	<u>\$ 36,156,008</u>	<u>\$ (4,660,615)</u>	<u>\$ 31,495,393</u>

Six-month period ended June 30, 2024			
Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 32,197,535	\$ (3,317,453)	\$ 28,880,082
Central America	4,956,321	(383,839)	4,572,482
Consolidated	<u>\$ 37,153,856</u>	<u>\$ (3,701,292)</u>	<u>\$ 33,452,564</u>

See note "Disclosures of revenues", for the analysis of revenue by customers contracts.

Disclosure of expenses by nature [text block]

Cost of sales and general expenses are presented in the consolidated statement of comprehensive income and mainly include the purchase of merchandise, personnel expenses, depreciation and amortization, rent, advertising, maintenance, utilities, royalties, and technical assistance.

Disclosure of fair value measurement [text block]

See Description of accounting policy for fair value measurements in [800600] Notes - List of accounting policies.

Disclosure of finance cost [text block]

Other finance cost item includes interest on finance leases, and other minor expenses; the balances for this concept are presented in the finance costs section in [800200] Notes – Analysis of income and expense.

Disclosure of finance income [text block]

The balances for this concept are presented in Finance Income section in [800200] Notes – Analysis of income and expense.

Disclosure of financial instruments at fair value through profit or loss [text block]

Such information is presented in [800007] Annex – Financial Derivate instruments.

Disclosure of financial risk management [text block]

A. General risk factors:

See “Disclosure of entity's most significant resources, risks and relationships”.

B. Financial risk factors:

The Company’s activities are exposed to various financial risks such as exchange rate, interest rate and liquidity risk. The Company manages those risks that impede or endanger its financial objectives, seeking to minimize potential negative effects through different strategies.

Exchange rate risk:

The Company operates with foreign companies and therefore is exposed to the risk of exchange rate operations with foreign currencies, particularly the US dollar ("USD").

As of June 30, 2025, the exchange rate used to translate assets and liabilities denominated in US dollars was \$18.82 per dollar (\$20.65 as of December 31, 2024).

Considering the net monetary position in dollars at June 30, 2025, if there was an increase or decrease in the exchange rate of the US dollar against the Mexican peso of 5%, there would be a favorable or unfavorable effect on the financial income (expenses) and equity of the Company of \$253,702.

The Company has entered into Fx-forward contracts for foreign currency in order to protect itself from exposure to variability in the exchange rate for the payment of liabilities in Mexico related to the purchase of imported goods agreed in US dollars.

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on the fair value hierarchy level 2. (See “Information of material accounting policies – Financial assets and liabilities and fair value measurement”).

Interest rate risk:

The Company has temporary investments in government paper which generates financial income. By reducing the interest rate, the financial income of the Company also decreases. The interest rate of these investments

fluctuated during six-month period ended June 30, 2025 between 2.84 % and 9.98 %. As of June 30, 2025 the financial income amounted to \$561,760 (\$1,253,974 in 2024).

Considering the highly liquid instruments as of June 30, 2025, if there was an increase or decrease in the interest rate of 0.50%, there would be a favorable or unfavorable effect on the financial income of the Company of \$80,474.

Liquidity risk

The Company is subject to liquidity risks to meet its payment obligations to suppliers, payment of taxes, acquisitions of fixed assets and other working capital requirements, which are settled through the cash flow generated in the operation. For this reason, in order to avoid the breach of its obligations, the Company has available lines of credit and overdraft with different banks. As of June 30, 2025, the available and unused credit and overdraft lines amounted \$49,047 (\$48,524 as of December 31, 2024) million (of which \$14,532 (\$13,980 as of December 31, 2024) million correspond to pre-approved lines of credit and \$34,514 (\$34,544 as of December 31, 2024) million to contracted lines of credit) that give, if necessary, additional liquidity to that generated by the operating activities.

Disclosure of general information about financial statements [text block]

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting”. These financial statements do not include all information and disclosures required in the annual financial statements, and these financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2024 and 2023.

Disclosure of going concern [text block]

WALMEX has sufficient resources to continue operating as a going concern. The accompanying consolidated financial statements have been prepared on a going-concern basis and on a historical-cost basis, except for financial assets and liabilities and derivative financial instruments, which are fair valued as of the end of each period.

Disclosure of impairment of assets [text block]

The balances for this concept are presented in Adjustments to reconcile profit (loss) section in [520000] Statement of Cash Flows, indirect method.

Disclosure of income tax [text block]

The income tax provision includes taxes payable by WALMEX's subsidiaries in Mexico and abroad, determined in accordance with the tax laws in force in each country. At June 30, 2025, companies in Mexico determined and paid their income tax under the general tax law.

Income taxes recorded on the income statement are presented in tax income section in [800200] Notes – Analysis of income and expense.

As of June 30, 2025, and 2024, the Company's effective tax rate is 25.2 % and 23.2%, respectively. The difference between the statutory tax rate and Company's effective tax rate is mainly due to inflationary effects and other permanent items.

The income tax rates applicable to each country are shown below:

	Rate
Mexico	30%
Costa Rica	30%
Guatemala	25%
Honduras	25%
Nicaragua	30%
El Salvador	30%

Disclosure of information about employees [text block]

Such information is presented in the section [700000] Informative data about the Statement of financial position.

Disclosure of information about key management personnel [text block]

The remuneration to the Company’s principal officers and Board of Directors for the six-month period ended June 30, 2025 and 2024, amounted to \$1,026,399 and \$1,100,392, respectively.

Disclosure of intangible assets and goodwill [text block]

An analysis of intangible assets is as follows:

	June 30	December 31
	2025	2024
Balance at beginning of the year	\$ 47,393,126	\$ 38,336,220
Additions	302,882	1,400,705
Disposals	(1,988)	(13,786)
Amortization	(696,819)	(1,045,018)
Transfers	410,895	93,975
Currency translation	(3,603,089)	8,621,030
Balance at end of the period	<u>\$ 43,805,007</u>	<u>\$ 47,393,126</u>

Disclosure of inventories [text block]

An analysis of inventories is as follows:

	June 30, 2025	December 31, 2024
Merchandise for sale	\$ 99,486,281	\$ 103,603,066
Agro-Industrial development	1,873,899	1,978,509
	101,360,180	105,581,575
Merchandise in transit	5,382,201	5,113,367
	\$ 106,742,381	\$ 110,694,942

Disclosure of investment property [text block]

An analysis of investment properties is as follows:

	June 30, 2025	December 31, 2024
Balance at beginning of the year	\$ 4,351,732	\$ 4,995,315
Additions	-	783
Modifications and updates	(19,366)	1,853
Disposals	(31,953)	(380,001)
Depreciation	(84,025)	(212,106)
Transfers	2,497	(54,112)
Balance at end of the period	\$ 4,218,885	\$ 4,351,732

The investment properties of the Company consist of commercial properties located in Mexico. The administration determined that the investment properties are grouped according to the nature, characteristics and main client of each property.

The estimated fair value of the investment properties as of December 31, 2024 is \$6,060,227. The Company compares the estimated fair value and the net book value to determine if there are impairment.

Disclosure of issued capital [text block]

Capital stock is represented by one series of nominative, common or ordinary registered shares with no par value that can be freely subscribed. The Company's capital stock must be represented by a minimum of three billion shares and a maximum of one hundred billion shares.

As of June 30, 2025, an analysis of paid-in stock and the number of shares representing it is as follows:

Valid Coupon	Numbers of shares			Common Stock		
	Fixed Portion	Variable Portion	Free subscription	Fixed Portion	Variable Portion	Total
95	2,295,809,324	15,097,887,979	17,393,697,303	\$5,591,362	36,770,371	42,361,733

Disclosure of leases [text block]

WALMEX has executed property lease agreements. Leases are usually contracted for a period of 15 years. Some leases include a unilateral renewal option for an additional period. The Company evaluates at the beginning of the lease if it is reasonably certain that it will exercise said renewal option.

In addition, the Company has also entered into finance leases for the rental of residual water treatment plants with lease terms of 10 years with purchase option at the end of the agreement; as well as other equipment leases with terms of 3 to 5 years.

WALMEX sub-leases some of its investment properties.

An analysis of right of use assets is as follows:

	June 30, 2025	December 31, 2024
Balance as of beginning of the year	\$ 63,958,072	\$ 61,483,671
Additions of right of use assets	934,877	1,821,479
Disposals, modifications and updates	1,238,104	4,654,935
Depreciation	(2,909,016)	(5,532,684)
Transfers	(60,408)	(208,590)
Translation effect	(834,372)	1,739,261
Balance as of end of the period	\$ 62,327,257	\$ 63,958,072

As of June 30, 2025, the balance of the right of use assets of properties amounted to \$59,170,524 (\$60,477,889 as of December 31, 2024), and furniture and equipment amounted to \$3,156,733 (\$3,480,183 as of December 31, 2024).

An analysis of the lease liabilities is as follows:

Period	June 30, 2025
Remaining of 2025	\$ 5,856,025
2026	11,381,945
2027	11,093,068
2028	10,740,863
2029	10,474,782
2030 and thereafter	128,617,506
Nominal lease payments	178,164,189
Contract update effects	(99,383,760)
Lease liabilities - net	\$ 78,780,429

The Company analyzes its services agreements that do not have the legal form of a lease to determine if the supplier transfers the use of an asset to WALMEX. After this analysis, WALMEX has determined that there are no material service agreements that must be classified as a lease.

The amounts recognized in the consolidated statements of income for the six-month period ended June 30, 2025, and 2024, are as follows:

	2025	2024
Depreciation expense for the right of use assets, by type:		
Property	\$ 2,478,413	\$ 2,294,223
Equipment	\$ 430,603	\$ 424,790
Interest on lease liabilities	\$ 4,531,076	\$ 4,170,329
Expenses related to short-term leases	\$ 239,718	\$ 96,902
Expenses related to leases of low-value assets	\$ 33,675	\$ 31,041
Variable lease payments (not included in the measurement of lease liabilities)	\$ 1,957,381	\$ 2,008,877
Sub lease revenue	\$ (868,385)	\$ (791,147)

Amounts recognized in consolidated statements of cash flows as well as non-cash transactions, for the six-month period ended June 30, 2025 and 2024, are as follows:

	2025	2024
Rent payments – principal	\$ 2,013,032	\$ 1,837,718

Rent payments - interest	\$	4,531,076	\$	4,170,329
Additions of right of use of assets	\$	934,877	\$	648,737
Modifications and updates	\$	1,281,772	\$	1,945,541

Disclosure of other assets [text block]

This item mainly includes prepaid advertising, property tax and insurance. Such balances are presented in [210000] Statement of financial position, current/non-current.

Disclosure of other non-current assets [text block]

This item mainly includes guarantee deposits and long-term investments; such information is presented in other non-current financial assets item in [210000] Statement of financial position, current / non-current.

Disclosure of prepayments and other assets [text block]

Prepaid expenses are recorded at cost and recognized as current assets in the consolidated statement of financial position as of the date the prepayments are made. Once the goods or services related to the prepayments are received, they should be charged to the income statement or capitalized in the corresponding asset line when there is certainty that the acquired goods will generate future economic benefits.

Disclosure of property, plant and equipment [text block]

An analysis of property, plant and equipment is as follows:

	June 30, 2025	December 31, 2024
Balance as of beginning of the year	\$ 180,715,011	\$ 156,127,476
Additions	11,100,922	33,362,301
Disposals	(462,680)	(586,772)
Depreciation	(8,739,972)	(15,849,666)
Transfers	(352,983)	168,726
Translation effect	(3,386,124)	7,492,946
Balance as of end of the period	<u>\$ 178,874,174</u>	<u>\$ 180,715,011</u>

Disclosure of related party [text block]

a) Related party balances

The consolidated statement of financial position includes the following balances with related parties:

	June 30, 2025	December 31, 2024
Accounts payable:.		
C.M.A. – U.S.A., L.L.C.	\$ 753,282	\$ 1,147,599
WMGS Commercial Services Limited	12,738	47,931
	<u>\$ 766,020</u>	<u>\$ 1,195,530</u>
Other short-term accounts payable:		
Walmart Inc.	\$ 1,382,531	\$ 1,754,150
WMGS Commercial Services Limited	90,497	69,888
Newgrange Platinum Services LTD	2,850	3,126
	<u>\$ 1,475,878</u>	<u>\$ 1,827,164</u>
Other long-term accounts payable:		
Walmart Inc.	<u>\$ 25,458</u>	<u>\$ 65,462</u>

Balances with related parties consist of current accounts that bear no interest, are payable in cash and have no guarantees. Balances with related parties are considered recoverable and consequently, for the six-month period ended June 30, 2025, and 2024, there were no uncollectible related party balances.

b) Related party transactions

WALMEX has entered into the following open-ended agreements with related parties:

- Imports of goods for resale, which are interest-free and payable monthly with CMA USA LLC.
- Commissions for procurement services to WMGS Commercial Services Limited that are payable on a recurring basis.
- Technical assistance and services with Walmart, Inc. that are payable monthly.
- Administrative and process services with Walmart Inc. (previously with Newgrange Platinum Service, LTD until August 31, 2024), that are payable monthly.
- Royalties for trademark use and Know-How with Walmart, Inc., payable quarterly based on a percentage of sales of the retail businesses and Sam's.

The terms of the related party transactions are consistent with those of an arm's length transaction.

The Company had the following transactions with related parties during the six-month period ended June 30, 2025, and 2024.

	2025	2024
Purchases and commissions related to the import of Good for resale:		
C.M.A. – U.S.A., L.L.C.	\$ 3,215,594	\$ 2,748,766
WMGS Commercial Services Limited	416,452	336,994
	<u>\$ 3,632,046</u>	<u>\$ 3,085,760</u>
Costs and expenses related to technical assistance, services and royalties:		
Walmart Inc.	\$ 5,922,944	\$ 4,707,728
Newgrange Platinum Services TD	-	289,036
	<u>\$ 5,922,944</u>	<u>\$ 4,996,764</u>

Disclosure of reserves within equity [text block]

As of June 30, 2025, the Company's legal reserve amounts to \$9,104,745, which represents 20% of its capital stock, which under the Mexican Corporations Act is the maximum level the balance of the reserve can reach.

Disclosure of revenue [text block]

a) The other revenue that forms part of the main activity of the Company for the six-month period ended June 30, 2025 and 2024 is as follows:

	2025	2024
Memberships	\$ 1,571,952	\$ 1,475,343
Rent	1,494,325	1,316,374
Sale of waste	395,333	433,815
Parking	49,896	48,276
Total	\$ 3,511,506	\$ 3,273,808

For the six-month period ended June 30, 2025, rental income includes investment properties of \$418,443 (\$359,117 in 2024).

b) The Company analyzes and manages its operation through its geographical location and business format.

An analysis of income from contracts with customers for the six-month period ended June 30, 2025 and 2024 is as follows:

	2025	2024
Mexico:		
Self-services	60.5%	62.2%
Price Clubs	21.2%	21.9%
Central America	18.3%	15.9%

Of WALMEX's total net sales, approximately \$26.5 billion and \$22.1 billion relates to electronic commerce in Mexico for the six-month period ended June 30, 2025, and 2024, respectively.

In Central America, the net sales related to electronic commerce are \$1.1 billion and \$753 million for the six-month period ended June 30, 2025, and 2024, respectively, and includes the sales made through home delivery platforms.

Disclosure of share capital, reserves and other equity interest [text block]

a) During the six-month period ended as of June 30, 2025, 52,624,874 shares of WALMEX were acquired; such repurchase implied reduce the capital as is shown in the Consolidated statements of changes in equity. During the six-month period ended as of June 30, 2024, there was no repurchase of its own shares.

b) Distributed earnings and capital reductions that exceed the net taxed profits account (CUFIN per its acronym in Spanish) and restated contributed capital account (CUCA per its acronym in Spanish) balances, are subject to income tax, in conformity with Articles 10 and 78 of the Mexican Income Tax Law.

As of June 30, 2025 and December 31, 2024, the total balance of tax accounts related to equity is for CUCA \$81,546,087 and \$80,119,952, respectively; and for CUFIN \$2,447,428, as of June 30, 2025, as of December 31, 2024, there was no CUFIN balance, in conformity with the current tax laws.

Likewise, Mexican subsidiaries have CUFIN balances that may be used for the distribution of dividends to WALMEX; such dividends, once received, will form part of WALMEX's individual CUFIN balance, which will be available to distribute dividends to its shareholders.

Disclosure of share-based payment arrangements [text block]

The employee stock option plan fund consists of 198,666,870 WALMEX shares, which have been placed in a trust created for the plan.

The total compensation cost charged to Operating results during the six-month period ended June 30, 2025, and 2024 was \$65,588 and \$220,379 respectively, which represented no cash outflow for the Company, and it is included in the general expenses line in the consolidated comprehensive income statement.

As of June 30, 2025, the granted and exercisable shares under the stock option plan fund are 168,836,695 and 129,129,287 respectively.

Since the predefined formats do not include specific account lines for premium on sale of shares and employees' stock plan fund, these are presented in the premium in issuance of shares line of the statements of financial position and of changes in equity.

The details are shown below:

	June 30, 2025	December 31, 2024
Employees' stock plan fund	\$ (10,704,557)	\$ (11,168,314)
Premium on sale of shares	6,136,299	5,906,487
	<u>\$ (4,568,258)</u>	<u>\$ (5,261,827)</u>

The premium on sale of shares represents the difference between the cost of the shares and the value at which they were sold, after deducting the income tax.

Disclosure of subsidiaries [text block]

WALMEX holds 100% of equity interest in the following groups of companies in Mexico and Central America:

Group	Activity
Nueva Walmart	Operation of 2,587 Bodega Aurrera discount stores, 328 Walmart hypermarkets, 103 Walmart Express supermarkets and 173 Sam's Club memberships self-service wholesale stores.
Other businesses	Provide mobile internet connectivity services and sale of airtime recharges (BAIT); advertising services (Walmart Connect); financial services through digital wallet (Cashi).
Import companies	Import of goods for resale.
Real estate	Property developments and management of real estate companies.
Corporate companies	Not-for-profit services to the community at large, as well as

Walmart Central America

Operation of 623 discount stores (Despensa Familiar and Pali), 98 supermarkets (Paiz, La Despensa de Don Juan, La Unión and Mas x Menos), 174 Bodegas (Maxi Bodegas and Maxi Pali), and 38 Walmart hypermarkets. These stores are located in Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador.

Disclosure of significant accounting policies [text block]

A summary of the material accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2024.

Disclosure of tax receivables and payables [text block]

The balances of those concepts are presented in the lines of taxes to recover and to pay at a long term of [210000] Statement of financial position, current / non-current.

Disclosure of trade and other payables [text block]

The balances for these items are presented in the suppliers and other accounts payable section of [800100] Notes - Subclassifications of assets, liabilities and stockholders' equity.

Other current accounts payable include dividends payable for \$29,290,095 as of June 30, 2025 (\$234,157 as of December 31, 2024).

Disclosure of trade and other receivables [text block]

Those balances are presented in trade and other receivables sections in [800100] Notes-Subclassifications of assets, liabilities, and equities.

Average aging to collect the accounts receivable to customers is 30 to 90 days.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

A summary of the material accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2024.

Description of accounting policy for construction in progress [text block]

Construction in progress mostly consists of investments made by the Company, mainly for the construction of new stores and improvements; they are recognized at cost, and once complete, the Company reclassifies them to property and the depreciation begins.

Description of accounting policy for deferred income tax [text block]

Deferred income taxes result from applying the applicable enacted or substantively enacted income tax rate at the reporting date to all temporary differences between the financial reporting and tax values of assets and liabilities in the consolidated balance sheet. Deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available against which the deductions for temporary differences can be taken. The deferred tax liabilities are generally recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred assets to be used. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The deferred income tax on temporary differences arising from investments in subsidiaries is recognized, unless the period of reversal of temporary differences is controlled by WALMEX and it is probable that the temporary differences will not reverse in the near future.

The Company offsets tax assets and liabilities only if it has a legally enforceable right to offset tax assets and liabilities and deferred tax assets and liabilities relating to income taxes that pertain to the same authority.

Description of accounting policy for depreciation expense [text block]

Depreciation of property, plant and equipment as well as investment properties is computed on a straight-line method at the following annual rates:

Buildings, facilities and leasehold improvements:

Constructions and structures	2.5%	to	5.0%
Facilities and adaptations	5.0%	to	12.5%
Construction finishes	10.0%	to	25.0%
Furniture and equipment	5.0%	to	33.3%
Computer equipment	12.5%	to	33.3%
Transportation equipment	10.0%	to	25.0%

Description of accounting policy for derivative financial instruments [text block]

The Company has entered into currency hedging through Over the Counter (OTC) currency forward transactions (Fx-forwards) to mitigate the effects caused by variability in the exchange rate of foreign currency on its accounts payable related to import goods for sale. The maximum length of these contracts is six months.

Derivatives are initially recognized at fair value at the date the derivative contract is subscribed and subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized immediately as a part of the financial income (expense) line in the consolidated statement of comprehensive income.

In accordance with our standards of corporate governance, the Company manages only Fx-forwards as derivative financial instruments.

Description of accounting policy for determining components of cash and cash equivalents [text block]

Cash and cash equivalents principally consist of bank deposits, credit and debit card transfer transactions that process in less than 7 days, and highly liquid investments with maturities of less than 90 days, plus accrued interest. Cash is stated at fair value.

Cash that is restricted and cannot be exchanged or used to settle a liability for a minimum period of twelve months is presented in a separate line item in the statement of financial position and is excluded from cash and cash equivalents in the cash flow statement.

Description of accounting policy for dividends [text block]

The Company recognizes a liability to pay dividends when these are decreed and are approved through a shareholders meeting. The corresponding accrual is recognized as a direct decrease in the stockholders' equity.

Description of accounting policy for earnings per share [text block]

Basic earnings per share are the result of dividing the net income of the year attributable to controlling interest by the weighted average number of outstanding shares. Diluted earnings per share are the same as basic earnings per share since there is currently no potentially dilutive common stock.

The remaining attributable to the results of the investees during six-month period ended June 30, 2025 and 2024 is \$ \$0.000 per share, in both years.

Description of accounting policy for employee benefits [text block]

Employees in Mexico are entitled to a seniority premium in accordance with the Mexican Federal Labor Law. Also, WALMEX's employees in each of the six countries are entitled to termination benefits to be paid in accordance to each country's respective labor laws. These employee benefits are recognized as expense during the years in which services are rendered, based on actuarial computations performed by independent experts using the projected unit credit method.

In Mexico, the seniority premium is granted to employees who retire from the Company with a minimum of 15 years of seniority. The amount paid to the associate is equivalent to 12 days for each year worked, without exceeding the amount for each day of twice the minimum wage. In addition, WALMEX pays a retirement compensation based on years of service and position of each associate, as long as they have been in service for more than 5 years at the date of retirement. The Company has set up a defined benefits trust fund to cover seniority premiums accruing to employees. Employees make no contributions to this fund.

In Central America, the termination benefits for associates are paid when required in case of unjustified dismissal or death, in accordance with the Labor Law of each country where the Company operates. The benefits range from 20 days to one month of salary for each year of uninterrupted service.

All other payments to which employees or their beneficiaries are entitled in the event of involuntary retirement or death are expensed as incurred, in accordance with federal labor laws of each country.

WALMEX recognizes the actuarial gains and losses as they accrue directly in the consolidated statement of comprehensive income, and in the statement of changes in equity.

Description of accounting policy for expenses [text block]

Expenses are recognized in the income statement when they are incurred.

Description of accounting policy for fair value measurement [text block]

Assets and liabilities carried out at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are as follows:

Level 1. Quoted prices for identical instruments in active markets;

Level 2. Other valuations including quoted prices for similar instruments in active markets that are directly or indirectly observable, and

Level 3. Unobservable data inputs, for which the Company develops its own assumptions and valuations.

Subsequent measurement of the Company's financial assets and liabilities is determined based on their classification.

The Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Description of accounting policy for financial assets [text block]

These assets are classified in one of the following categories, as required: financial assets at fair value through profit or loss, accounts receivable and investments held to maturity. The Company's financial assets primarily consist of cash and cash equivalents, trade receivables and other accounts receivable which are initially recognized at fair value. The fair value of an asset is the price in which such asset would be sold in an ordinary transaction with third parties, capable of participating in the transaction.

Assets are recorded at fair value and are measured using the fair value hierarchy, as mentioned in the accounting policy for fair value measurement.

Description of accounting policy for financial liabilities [text block]

These liabilities are classified in accounts payable, other accounts payable and lease liabilities; these liabilities are initially recognized at fair value and subsequently valued to amortized cost using the effective interest rate

method. The liabilities from derivatives are recognized initially and subsequently at fair value. Fair value of a liability is the amount that would be paid to transfer the responsibility to a new creditor in an ordinary transaction among those parties.

Liabilities are recorded at fair value and are measured using the fair value hierarchy, as mentioned in the accounting policy for fair value measurement.

Financial assets and liabilities are offset, and the net amount is presented in the consolidated statement of financial position if there is currently a legally enforceable right to offset the recognized amounts and there is an intention to settle them for the net amount, or to realize the assets and settle liabilities simultaneously.

Description of accounting policy for foreign currency translation [text block]

The Company's foreign currency denominated assets and liabilities are translated to the functional currency at the prevailing exchange rate at the date of the consolidated statement of financial position. Exchange differences are recognized in the consolidated statement of comprehensive income in the financial income (expenses) lines.

Description of accounting policy for functional currency [text block]

The Mexican peso is the Company's functional and Reporting currency.

Description of accounting policy for goodwill [text block]

Goodwill mainly represents the excess of the purchase price over the fair value of the net assets of Walmart Central America and Cartera Digital (see "Disclosure of notes and other explanatory information", paragraph B, subsection a), at the acquisition date and is not subject to amortization.

Goodwill was assigned applying the perpetuity value technique to determine the goodwill's value in use, considering each Central American country (Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador) as a minimum cash generating unit.

Goodwill is tested for impairment annually. The Company engages the services of an independent expert to test its goodwill for impairment. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of value of money over time and the specific risks affecting such assets.

Future cash flows consider the business plan and projections used by management in its decision making for the following five years.

Goodwill is translated at the closing exchange rate and such translation is recognized in other comprehensive income.

Description of accounting policy for impairment of assets [text block]

The long-term definite useful life assets are subject to impairment tests only when there is objective evidence of impairment.

The Company recognizes impairment in the value of this type of asset by applying the expected present value technique to determine value in use, considering each store as the minimum cash-generating unit.

The present value technique requires detailed budget calculations, which are prepared separately for each cash-generating unit where the assets are located. These budgets generally cover 5 years, and, in case of a longer period, an expected growth rate is applied.

Impairment losses are recognized in the consolidated statement of comprehensive income as a part of other expenses.

When an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased by the reviewed estimate of the recoverable amount, not exceeding the carrying amount that would have been determined if no impairment loss had been recognized in prior years. The reversal of an impairment loss is recognized immediately in the comprehensive income statement.

Description of accounting policy for income tax [text block]

Income taxes are classified as current and deferred and are recognized in the consolidated statement of comprehensive income in the year they are expensed or accrued, except when they come from items directly recognized in other comprehensive income, in which case, the corresponding taxes are recognized in equity.

Current income taxes are determined based on the tax laws approved in the countries where WALMEX has operations and are the result of applying the applicable tax rates at the date of the consolidated financial statements on the taxable profits of each entity of the Group. Current income taxes are presented as a current liability/asset net of prepayments made during the year.

Uncertain tax positions

The Company reviews its criteria for the recognition and measurement of income taxes when there are uncertain tax positions. Uncertain tax positions are those tax positions where there is uncertainty about whether the competent tax authority of each of the countries where WALMEX operates will accept the tax position under current tax laws.

If the Company concludes that a particular tax treatment is likely to be accepted, it determines the taxable profit (tax loss), tax basis, unused tax losses, unused tax credits, or tax rates consistent with the tax treatment included in its tax return. If the Company concludes that a particular tax treatment is unlikely to be accepted, the entity uses the most probable amount or expected value of the tax treatment that the authority would accept when determining the tax profit (tax loss), tax basis, non-tax losses used, unused tax credits or tax rates.

Description of accounting policy for intangible assets and goodwill [text block]

Intangible assets are recognized when they have the following characteristics: they are identifiable, they give rise to future economic benefits and the Company has control over such benefits.

Intangible assets are valued at the lower of acquisition cost or fair value at the acquisition date and are classified based on their useful lives, which may be definite or indefinite. Indefinite-lived assets are not amortized; however, they are subject to annual impairment tests. Definite lived assets are amortized using the straight-line method at rates between 7.7% and 33.3%.

Description of accounting policy for investment property [text block]

Investment properties consist of land, buildings and constructions and facilities in properties that are leased to others and are maintained to obtain economic benefits through the collection of rent. Investment properties are measured initially at cost. After initial recognition, they continue to be valued at cost less depreciation and accumulated losses due to impairment.

Description of accounting policy for leases [text block]

The Company assesses whether a contract is or contains a lease at inception date of the contract. This assessment involves the exercises of judgement about whether it implies the use of a specific asset, or if the Company obtains substantially all the economics benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

WALMEX as a lessee

WALMEX recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental interest rate of WALMEX.

After initial recognition, the lease liability is measured at amortized cost using the effective interest method. These liabilities are re-measured when there is a change in future lease payments arising from a change in an

index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if WALMEX changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

WALMEX as a lessor

The Company obtains rental income from investment properties. Fixed and variable rental income is recognized when accrued and such revenue is presented as a part of other revenues line within the consolidated statement of comprehensive income.

Description of accounting policy for measuring inventories [text block]

Inventories are valued using the retail method, except for merchandise for Sam's Clubs, distribution centers, Agro-Industrial development (grains, edibles and meat) and perishable division, which are stated using the weighted average cost method. These methods are consistent with those applied in the prior year. Inventories, including obsolete, slow-moving and defective items or items in poor condition, are stated at the lower of cost or net realizable value.

Freight and buying allowances are capitalized in inventory and are recognized in the cost of sales based on the turnover of the inventories that gave rise to them.

Description of accounting policy for property, plant and equipment [text block]

Property and equipment are recorded at acquisition cost and are presented net of accumulated depreciation.

Description of accounting policy for provisions [text block]

Accrued liabilities represent current obligations (legal or assumed) for past events where outflow of economic resources is possible and can be reasonably estimated. Reimbursements are recognized net of any related obligation when it is certain that the reimbursement will be obtained. Provision expenses are presented in the consolidated statement of comprehensive income net of any corresponding reimbursements.

Description of accounting policy for recognition of revenue [text block]

Revenue from merchandise sales, including online sales ("e-Commerce") is recognized in the consolidated statement of comprehensive income at the time the obligation is satisfied (when "control" of the goods has been transferred to the customer). Revenue from services is recognized at the time the service is provided.

Extended warranties, service commissions and cell phone airtime are recognized net in the net sales line in the consolidated statement of comprehensive income at time the service is provided.

Sam's Club membership income is deferred over the twelve-month term of the membership and presented in the other revenue line in the consolidated statement of comprehensive income.

Rental income is recognized as it accrues over the terms of the lease agreements entered with third parties and presented in the other revenue line in the consolidated statement of comprehensive income.

Revenues from the sale of waste and parking lots are recognized in other revenue line at the time the property is transferred upon delivery of the goods or at the time the services are provided.

Description of accounting policy for segment reporting [text block]

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker (CODM) to make business decisions and assess the Company's performance. Segment information is presented based on the geographical zones in which the Company operates.

Description of accounting policy for share-based payment transactions [text block]

Employee stock option plan fund and stock option compensation:

The employee stock option plan fund is comprised of WALMEX shares which are acquired in the secondary market and are presented at acquisition cost. The plan is designed to grant stock options to executives of the companies of the Group, as approved by the Mexican National Banking and Securities Commission.

The shares subject to the plan are assigned, taking as a reference the weighted average price of the purchase and sale transactions in the secondary market of such shares.

The current policy has two grant plans to executives; the first one grants stock options and the second one grants restricted shares (the last one is offered only to certain executive levels).

In the plan to grant restricted shares, the right to receive them is released in one third for each year, and the corresponding to the restricted stock plan subject to the company's performance, the term for its release is at the end of 3 years from the date of assignment.

The amount of restricted shares plan subject to the Company performances considers certain metrics that are evaluated against the performance of the year following the allocation, and which may cause the original allocation to be decreased or increased, ranging from 0% to 212.5%.

According to the previous policies until 2023 (date of the last allocation) there was a stock option plan granted to executives. Until 2017, the right to exercise the option to purchase the shares was released in five years in equal parts, from 2018 to 2021 such right was released in 4 years, 50% in year 2 and the remaining 50% in year 4, and the rights of the 2022 and 2023 allocations are released 33% in year one, 33% in year 2 and 34% per year 3. The term to exercise the rights is 10 years from the date of allocation.

The compensation cost of stock options is recognized in general expenses in the consolidated statement of comprehensive income at fair value.

Premium on sale of shares:

The premium on sale of shares represents the difference between the cost of shares and the value at which such shares were sold, net of the corresponding income tax.

Description of accounting policy for subsidiaries [text block]

The accompanying consolidated financial statements include the financial statements of WALMEX, entities in which the Company was deemed the primary beneficiary and those of its Mexican and foreign subsidiaries or investee in which has control, which are grouped as described in Note “Disclosure of subsidiaries” and prepared considering the same accounting period.

Subsidiaries or investees are consolidated from the date on which control is assumed by WALMEX, and until such control is lost. The results of subsidiaries or investee acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the date of acquisition or up to the date of sale, as appropriate.

Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e. the existing rights that give it the current ability to conduct the relevant activities of the investee),
- Exposure to, or rights to, variable returns from its participation in the investee.
- The ability to use its power over the investee to affect its returns.

Transactions and related party balances are eliminated in the consolidation.

Description of accounting policy for trade and other receivables [text block]

WALMEX recognizes the impairment of its receivables by applying the simplified approach allowed by IFRS 9 "Financial Instruments", recognizing the expected credit losses as of the creation of the account receivable. These assets are grouped according to the characteristics of credit risk and the days past due, with the expected loss provision for each risk group determined based on the historical credit loss and experience of the Company, adjusted for specific factors for debtors and effects in the economic environment.

Description of other accounting policies relevant to understanding of financial statements [text block]

As of June 30, 2025, the Company has no other relevant policies to understand the consolidated financial statements.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

The disclosure of footnotes, statement of compliance with IFRS and any other explanatory information to the unaudited consolidated interim financial statements of Wal-Mart de México, S.A.B. de C.V. and Subsidiaries as of June 30, 2025, are included in the report [800500] Notes - List as well as the disclosure of the summary of significant accounting policies is included in the report [800600] Notes - List of Accounting Policies; and have been prepared in accordance with International Accounting Standard 34 “Interim Financial Information”.

Dividends paid, ordinary shares:	0
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	0
Dividends paid, other shares per share:	0