

Walmart de México y Centroamérica Reports Second Quarter and First Half of 2025 Results

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, July 16, 2025

“Our focus remains on the factors within our control, and we are encouraged by the tangible progress we are making toward our strategic goals. Key proof points include gains in market share, increase in price gap helping customers save money and live better, private brands expansion, accelerated e-commerce performance, and the consolidation of our new businesses.”

Ignacio Caride

President and CEO of Walmart de México y Centroamérica

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

Second-quarter highlights

- * Consolidated revenue increased 8.3%:
 - o 6.0% in Mexico and 6.0% in Central America.
- * Same-store sales growth of 4.4% in Mexico and 4.0% in Central America.
 - o Mexico: ticket grew 6.0% and traffic -1.4%.
 - o Central America: ticket grew 2.6% and traffic 1.4%.
- * We continue leading in omnichannel. Mexico eCommerce GMV grew 20%, driven by On-Demand +24% and Marketplace +14%. Central America eCommerce GMV grew +49% vs 2Q24.
- * Gross margin remained flat at 24.1%, as a result of new businesses contribution and supply chain benefits in Central America, which were offset by price investments to enhance price gap.
- * SG&A grew 12.2% (9.7% in constant currency), representing 17.2% of revenues, to growth investments in tech, eCommerce, new stores and our associate value proposition, partially benefited by operational efficiencies in Central America.
- * Operating income decreased 4.0%, reaching a 7.0% margin.
- * EBITDA decreased 0.2%, a margin contraction of 90 basis points to 9.5%.
- * Consolidated net income margin of 4.6%.
- * EPS (earnings per share) of 0.645 pesos for 2Q25.

First half highlights

- * Consolidated revenue grew 7.4%:
 - o 4.5% in Mexico and 4.8% in Central America.
- * Same-store sales growth of 2.9% in Mexico and 3.0% in Central America.
- * eCommerce GMV grew 19%, driven by On-demand acceleration +25% with its ~1,350 stores with On-demand delivery capabilities.
- * Gross Margin expanded 10 bps to 24.1% of revenues, mainly due to the contribution from new businesses and supply chain benefits.
- * SG&A increased 12.1%, accounting for 16.9% of total revenues, driven by growth initiatives, labor cost and utilities increase.
- * Operating income decreased 2.7%, resulting in a 7.4% margin.
- * EBITDA grew 0.9%, with a 60-bps margin contraction to 10.0%.
- * Consolidated net income margin of 4.8%.
- * EPS (earnings per share) of 1.352 pesos for 1H25.

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

Financial Statements

Consolidated main figures are:

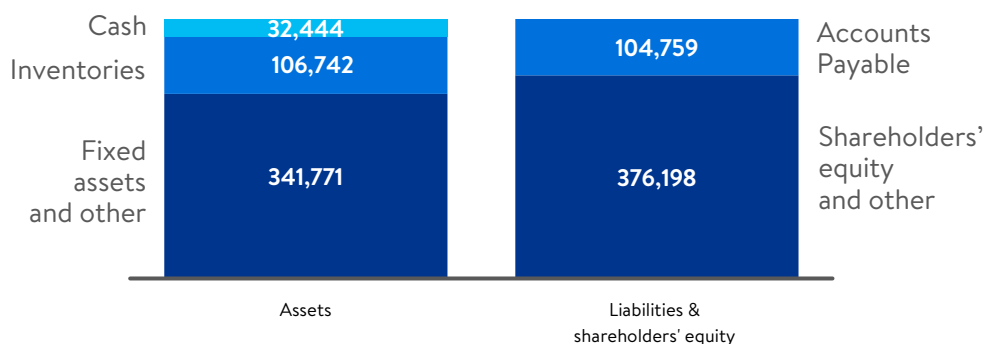
Results			2Q25		2Q24		Growth
April - June			Millions \$MXN	%	Millions \$MXN	%	%
Net Sales			244,556		225,746		8.3
Other Income			1,698		1,669		1.7
Total Revenues			246,254	100.0	227,415	100.0	8.3
Cost of Sales			(186,848)	(75.9)	(172,501)	(75.9)	8.3
Gross Profit			59,406	24.1	54,914	24.1	8.2
General Expenses			(42,424)	(17.2)	(37,827)	(16.6)	12.2
Income before Other Income Net			16,982	6.9	17,087	7.5	(0.6)
Other Income (Expenses) - Net			285	0.1	897	0.4	(68.2)
Operating Income			17,267	7.0	17,984	7.9	(4.0)
Financial Income (Expenses) - Net			(2,190)	(0.9)	(1,677)	(0.7)	30.6
Taxes			(3,850)	(1.6)	(3,797)	(1.7)	1.4
Net Income			11,227	4.6	12,510	5.5	(10.3)
EBITDA			23,495	9.5	23,539	10.4	(0.2)
EPS (in pesos)			0.645		0.717		(10.3)

Results			1H25		1H24		Growth
January - June			Millions \$MXN	%	Millions \$MXN	%	%
Net Sales			483,717		450,335		7.4
Other Income			3,511		3,274		7.3
Total Revenues			487,228	100.0	453,609	100.0	7.4
Cost of Sales			(369,748)	(75.9)	(344,526)	(76.0)	7.3
Gross Profit			117,480	24.1	109,083	24.0	7.7
General Expenses			(82,147)	(16.9)	(73,294)	(16.2)	12.1
Income before Other Income Net			35,333	7.3	35,789	7.9	(1.3)
Other Income (Expenses) - Net			823	0.2	1,365	0.3	(39.7)
Operating Income			36,156	7.4	37,154	8.2	(2.7)
Financial Income (Expenses) - Net			(4,661)	(1.0)	(3,702)	(0.8)	25.9
Taxes			(7,951)	(1.6)	(7,759)	(1.7)	2.5
Net Income			23,544	4.8	25,693	5.7	(8.4)
EBITDA			48,586	10.0	48,161	10.6	0.9
EPS (in pesos)			1.352		1.473		(8.4)

EPS: Earnings per share

Balance Sheet (June 30, 2025 - \$MXN Millions)

TOTAL: \$480,957



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

Mexico main figures are:

Results	2Q25		2Q24		Growth
	April - June	Millions \$MXN %	Millions \$MXN %		%
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
Income before Other Income Net		14,173 7.0	14,935 7.8		(5.1)
Other Income (Expenses) - 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)

Results	1H25		1H24		Growth
	January - June	Millions \$MXN %	Millions \$MXN %		%
Total Revenues		398,548 100.0	381,409 100.0		4.5
Gross Profit		95,758 24.0	91,516 24.0		4.6
General Expenses		66,214 16.6	60,405 15.8		9.6
Income before Other Income Net		29,544 7.4	31,111 8.2		(5.0)
Other Income (Expenses) - Net		749 0.2	1,087 0.3		(31.1)
Operating Income		30,293 7.6	32,198 8.4		(5.9)
EBITDA		40,352 10.1	41,314 10.8		(2.3)

Central America main figures are:



Results	2Q25		2Q24		Growth	Growth
	April - June	Millions \$MXN %	Millions \$MXN %		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
Income before Other Income Net		2,809 6.5	2,152 6.0		30.5	16.0
Other Income (Expenses) - 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

Results	1H25		1H24		Growth	Growth
	January - June	Millions \$MXN %	Millions \$MXN %		Peso terms	Constant currency basis
					%	%
Total Revenues		88,680 100.0	72,200 100.0		22.8	4.8
Gross Profit		21,722 24.5	17,567 24.3		23.7	5.5
General Expenses		15,933 18.0	12,889 17.9		23.6	5.3
Income before Other Income Net		5,789 6.5	4,678 6.5		23.7	6.1
Other Income (Expenses) - Net		74 0.1	278 0.4		(73.1)	(77.6)
Operating Income		5,863 6.6	4,956 6.9		18.3	1.4
EBITDA		8,234 9.3	6,847 9.5		20.3	2.9



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

Key Results






Focused on Winning in Discount:

2Q25				1H25		
	-50 bps Variation in price perception	16.7% Our Brands penetration	>100 bps Var. in Our Brands penetration	-70 bps Variation in price perception	16.8% Our Brands penetration	>100 bps Var. in Our Brands penetration
	18.9% Our Brands penetration	-10 bps Variation in Our Brands penetration		19.0% Our Brands penetration	-20 bps Variation in Our Brands penetration	

We continue to lead in omnichannel:

2Q25				1H25		
	20% GMV growth	8.8% eCommerce GMV of total GMV	14% Marketplace GMV growth	19% GMV growth	8.1% eCommerce GMV of total GMV	12% Marketplace GMV growth
	-13% Marketplace SKUs	24% On-demand GMV growth	28% eCommerce growth during Hot Sale	~1,350 On-demand stores	>400 cities With On-demand	25% On-demand GMV growth
	49% GMV growth	1.4% eCommerce share of Total GMV		52% GMV growth	40 bps Increase in Omni sales penetration	

Being the Ecosystem of choice for our clients and members:

2Q25			1H25	
	-4% Total Processed Volume growth	139% Credits disbursed growth	11% Total Processed Volume growth	9.5% Increase in factoring income
	21.5 million Active users	+1.7 million Active users growth vs 1Q25	+7.8 million Active users vs 2Q24	57% Active users base growth
	27% Business sales growth	26% Campaigns growth	26% Business sales growth	35% Campaigns growth
	1.3 million Health programs sold	24% Health program renewal	2.2 million Health programs	118% Health program growth
	74.2 million "Walmart & Bodega Aurrera Beneficios" contactable customers			

Contactable Customer: A valued customer who has provided their phone number for program participation and has made at least one purchase.

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

These are our efforts on Environmental, Social and Governance matters in 2Q25

- ✳️ Walmart de México y Centroamérica has secured the second position in the ranking of "The 50 Most Sustainable Companies in Mexico" by Mundo Ejecutivo magazine, in recognition of its commitment to sustainability within its operations and the communities it serves.
- ✳️ For 25 consecutive years, Cemefi has awarded Walmart de México y Centroamérica with the Socially Responsible Company Distinction.
- ✳️ Inauguration of the first Medical Services Center under the Bodega Aurrera format.

Other Events in 2Q25

- ✳️ Walmart de México y Centroamérica held its General Ordinary Shareholders' Meeting on July 8th, where several decisions were made to shape the future of the company.
- ✳️ The Board of Directors will consist of twelve regular members without alternate members until October 31, 2025.
- ✳️ The resignation of Ernesto Cervera Gómez from his position as a regular member was accepted, effective October 31, 2025. From November 1, 2025, the Board of Directors will consist of eleven regular members.
- ✳️ Additionally, Ernesto Cervera Gómez's resignation as president of the Audit and Corporate Practices Committees was accepted, effective October 31, 2025. Jorge Andrés Mora Capdevila was appointed as president of the Audit and Corporate Practices Committees and as lead independent director, effective November 1, 2025.
- ✳️ These decisions reflect Walmart de México y Centroamérica's commitment to maintaining strong governance and leadership as it continues to enhance its digital presence and improve customer engagement.

Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of June 2025, it operated 4,124 units, broken down as follows:

Openings 2Q25				Total Stores Walmex			
Format	Units	Format	Units	Format	Units	Format	Units
Bodega Aurrera	17	Discount Store	4	Bodega Aurrera	2,587	Discount Store	623
Bodega	3	Walmart	1	Bodega	622	Bodega	174
Mi Bodega	4			Mi Bodega	499	Supermarket	98
Bodega Aurrera Express	10			Bodega Aurrera Express	1,466	Walmart Supercenter	38
Walmart Supercenter	1			Walmart Supercenter	328		
Walmart Express	2			Walmart Express	103		
Sam's Club	0			Sam's Club	173		
Total Mexico	20	Total Central America	5	Total Mexico	3,191	Total Central America	933

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

Installed Capacity

Sales Area in m² (June 30, 2025)

Format	Mexico	Central America
Bodegas and Discount Stores	3,245,063	519,241
Walmarts	2,372,518	193,534
Sam's Clubs	1,250,655	-
Supermarkets	163,829	134,853
Total	7,032,065	847,628

Live Q&A session

Walmart de México y Centroamérica will hold a live Q&A session on July 17th at 3:00 PM (Mexico City time) to discuss the company's 2Q25 earnings results. Access to the webcast is through:

<https://walmexreportederesultados.com/>

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

Ticker Symbols

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

Websites

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

Contact

Investor Relations	Corporate Communication
Salvador Villaseñor (52-55) 5283-0289 salvador.villaseñor@walmart.com	Martha Amaya (52-56) 2368 - 1801 martha.amaya@walmart.com

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

Appendix 1: Quarterly Income Statement (million pesos)

	Quarter I					Quarter II				
	2025		2024		% Growth	2025		2024		% Growth
	\$	% Revenue	\$	% Revenue		\$	% Revenue	\$	% Revenue	
Net Sales	239,161		224,589			244,556		225,746		
Other Revenues	1,814		1,605			1,698		1,669		
Total Revenues	240,975	100.0	226,194	100.0	6.5	246,254	100.0	227,415	100.0	8.3
Cost of Sales	(182,900)	(75.9)	(172,025)	(76.1)	6.3	(186,848)	(75.9)	(172,501)	(75.9)	8.3
Gross Profit	58,075	24.1	54,169	23.9	7.2	59,406	24.1	54,914	24.1	8.2
General Expenses	(39,724)	(16.5)	(35,466)	(15.7)	12.0	(42,424)	(17.2)	(37,827)	(16.6)	12.2
Income before other income (expenses) - Net	18,351	7.6	18,703	8.3	(1.9)	16,982	6.9	17,087	7.5	(0.6)
Other Income (expenses) - Net	538	0.2	467	0.2	15.1	285	0.1	897	0.4	(68.2)
Operating Income	18,889	7.8	19,170	8.5	(1.5)	17,267	7.0	17,984	7.9	(4.0)
Financial Income (Expenses) - Net	(2,470)	(1.0)	(2,024)	(0.9)	22.1	(2,190)	(0.9)	(1,677)	(0.7)	30.6
Income before taxes on profits	16,419	6.8	17,146	7.6	(4.2)	15,077	6.1	16,307	7.2	(7.5)
Taxes on profits	(4,102)	(1.7)	(3,963)	(1.8)	3.5	(3,850)	(1.6)	(3,797)	(1.7)	1.4
Net Income	12,317	5.1	13,183	5.8	(6.6)	11,227	4.6	12,510	5.5	(10.3)
EBITDA	25,091	10.4	24,622	10.9	1.9	23,495	9.5	23,539	10.4	(0.2)
Earnings per share (in pesos):	0.707		0.756		(6.6)	0.645		0.717		(10.3)

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

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

Consolidated Statements of Comprehensive Income

(Amounts in thousands of Mexican pesos)

For the six-months period ended on
June 30

	2025	2024
Net sales	\$ 483,716,904	\$ 450,334,927
Other revenues	3,511,506	3,273,808
Total revenues	487,228,410	453,608,735
Cost of sales	(369,748,237)	(344,525,807)
Gross profit	117,480,173	109,082,928
General expenses	(82,147,238)	(73,293,590)
Income before other income and expenses	35,332,935	35,789,338
Other income	1,281,926	1,703,119
Other expenses	(458,853)	(338,601)
Operating income	36,156,008	37,153,856
Financial income	785,664	1,807,070
Financial expenses	(5,446,279)	(5,508,362)
Income before income taxes	31,495,393	33,452,564
Income taxes	(7,951,754)	(7,759,128)
Consolidated net income	\$ 23,543,639	\$ 25,693,436
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Cumulative translation adjustment	\$ (7,393,645)	\$ 5,422,359
Other comprehensive (loss) income	(7,393,645)	5,422,359
Comprehensive income	\$ 16,149,994	\$ 31,115,795
Basic earnings per share (in pesos)	\$ 1.352	\$ 1.473

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

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

Consolidated Statement of Financial Position

(Amounts in thousands of Mexican pesos)

	June 30	
	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 32,443,768	\$ 48,509,093
Account receivable, net	25,830,486	20,708,162
Inventories	106,742,381	100,680,419
Prepaid expenses and others	1,647,289	1,970,298
Total current assets	166,663,924	171,867,972
Non-current assets:		
Property and equipment, net	178,874,174	161,297,475
Right-of-use assets	62,327,257	61,710,819
Investment properties, net	4,218,885	4,844,314
Intangibles properties, net	43,805,007	40,977,001
Deferred tax assets	23,049,416	14,902,706
Other non-current assets	2,018,839	1,751,069
Total assets	\$ 480,957,502	\$ 457,351,356
Liabilities and equity		
Current liabilities:		
Accounts payable	104,758,458	107,417,216
Short-term lease liability	4,917,478	4,493,952
Other accounts payable	65,046,353	68,689,726
Income taxes payable	2,439,120	1,841,326
Total current liabilities	177,161,409	182,442,220
Long-term liabilities:		
Leases and other long-term liabilities	80,540,178	76,209,776
Income tax liabilities	2,569,344	2,705,330
Employee benefits	3,143,341	2,446,743
Total liabilities	263,414,272	263,804,069
Equity:		
Capital stock	45,292,128	45,429,160
Retained earnings	158,952,832	139,319,991
Other comprehensive income	17,866,528	14,514,070
Premium on sale of shares	6,136,299	5,820,006
Employee stock option plan fund	(10,704,557)	(11,535,940)
Total equity	217,543,230	193,547,287
Total liabilities and equity	\$ 480,957,502	\$ 457,351,356

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

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

Consolidated Statement of Cash Flows

(Amounts in thousands of Mexican pesos)

For the six months period ended on**June 30**

	2025	2024
Operating activities		
Income before income taxes	\$ 31,495,393	\$ 33,452,564
Items related to investing activities:		
Depreciation and amortization	12,429,832	11,006,748
Loss from disposal of property and equipment and impairment	18,560	(352,563)
Stock option compensation expenses	65,588	220,379
Interest earned	(561,759)	(1,253,974)
Items related to financing activities:		
Interest on lease liabilities	4,531,076	4,170,329
Unrealized exchange rate fluctuation	15,517	134,410
Provision for labor obligations	451,474	234,051
Interest in charge	177,195	27,327
Cash flow from operating activities	48,622,876	47,639,271
Variances in:		
Accounts receivable	(737,236)	1,870,024
Inventories	2,507,972	(4,598,982)
Prepaid expenses and other assets	(32,322)	(945,807)
Accounts payable	(15,195,004)	(8,591,644)
Other accounts payable	(6,016,193)	(5,728,710)
Income tax paid	(11,859,191)	(7,762,425)
Employee benefits	(184,936)	(210,047)
Net cash flow operating activities	17,105,966	21,671,680
Investing activities		
Long-lived assets	(11,403,804)	(10,912,523)
Interest collected	561,759	1,253,974
Proceeds from sale of property and equipment	372,739	556,953
Employee stock option plan fund	627,981	518,551
Other cash outflows	—	—
Net cash flow used in from investing activities	(9,841,325)	(8,583,045)
Financing activities		
Dividend payment	—	—
Repurchase of shares	(3,116,201)	—
Interest paid	(177,195)	(27,327)
Payment of leases liability	(6,544,108)	(6,008,047)
Net cash flow used in investing activities	(9,837,504)	(6,035,374)
Effect of changes in the value of cash	(1,496,951)	786,847
Net decrease in cash and cash equivalents	(4,069,814)	7,840,108
Cash and cash equivalents at beginning of year	36,513,582	40,668,985
Cash and cash equivalents at end of year	\$ 32,443,768	\$ 48,509,093
Non-cash transactions:		
Additions of right-of-use assets	\$ 934,877	\$ 648,737
Modifications and actualizations	\$ 1,281,772	\$ 1,945,541

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