

WALMEX

results 2Q25

July 16, 2025

The date of this webcast is July 16, 2025. Today's webcast is being recorded and will be available at www.walmex.mx.

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2Q25 Performance

Ignacio Caride

CEO

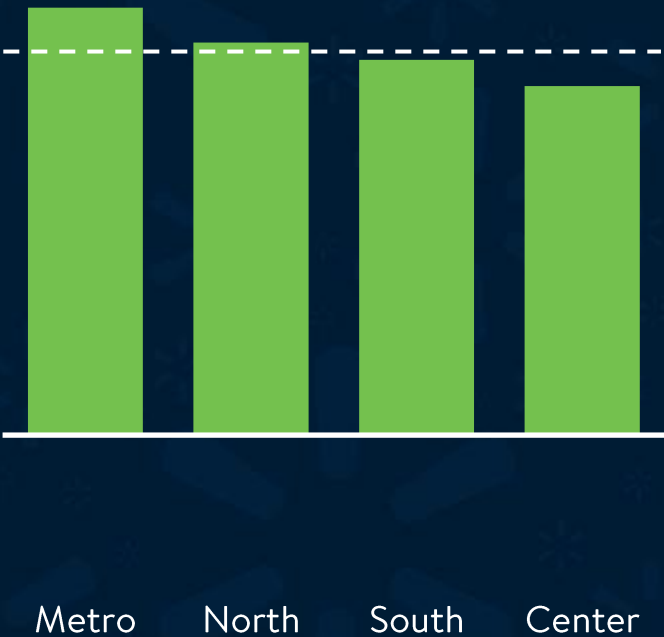
In Mexico, same-store sales grew 4.4% driven by Bodega and Sam's Club

2Q25 Same-Store Sales Growth - Mexico (%)

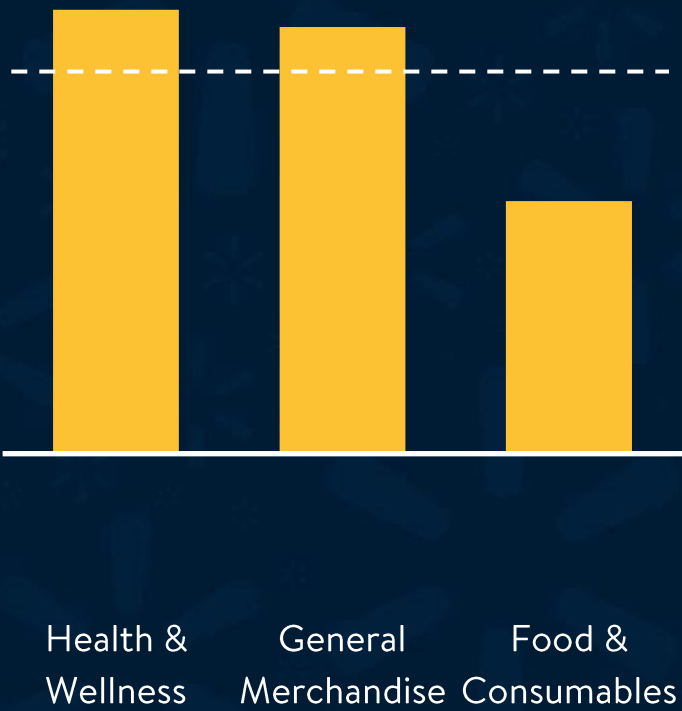
By Format



By Region



By Merchandise Division*



*Apparel is included in General Merchandise while Health & Wellness (previously included in GM) will be reported separately.

Sustained growth ahead of the market for 9 periods; 80 bps in Apr-May

Walmex Gap vs. ANTAD¹ – Same-Store Sales Growth (bps)



1. ANTAD self-service and clubs
bps = basis points

Investing in growing our footprint to get closer to customers



25

New stores in 2Q25

20

Mexico

5

Central America

1.8%

Contribution to
Total Sales Growth in 2Q25

New Square Meters
of Sales Floor

+27K

in 2Q25

+49K

in 1H25

Widespread growth across all dimensions of our ecosystem

+40 bps

Price Gap expansion
vs 2Q24

1.8%

New stores
contribution in 2Q25

20%

GMV eComm
Growth vs 2Q24

21.5M

Bait active users

14.3%

Marketplace Growth
vs 2Q24



74.2M

Beneficios program
contactable customers

27%

Walmart Connect
revenue growth vs
2Q24

>100 bps

Our Brands
penetration vs 2Q24

Central America same-store sales growing 4.0%

2Q25 Same-Store Sales Growth (%)
By Country in Central America



Figures in constant currency basis

Masxmenos

Variedad

al precio que te conviene

Comprar aquí

Aquí **SÍ** te alcanza

DESPENSA FAMILIAR

Maxi Despensa



**Progressing on our strategy and
setting ourselves up for a stronger
future**



2Q25 Operational Highlights

Raúl Quintana

COO

Offering the best value, convenience, experience and assortment to strengthen our customer's trust

Price Gap



+40 bps vs 2Q24

Our Brands



Penetration: >100 bps vs 2Q24

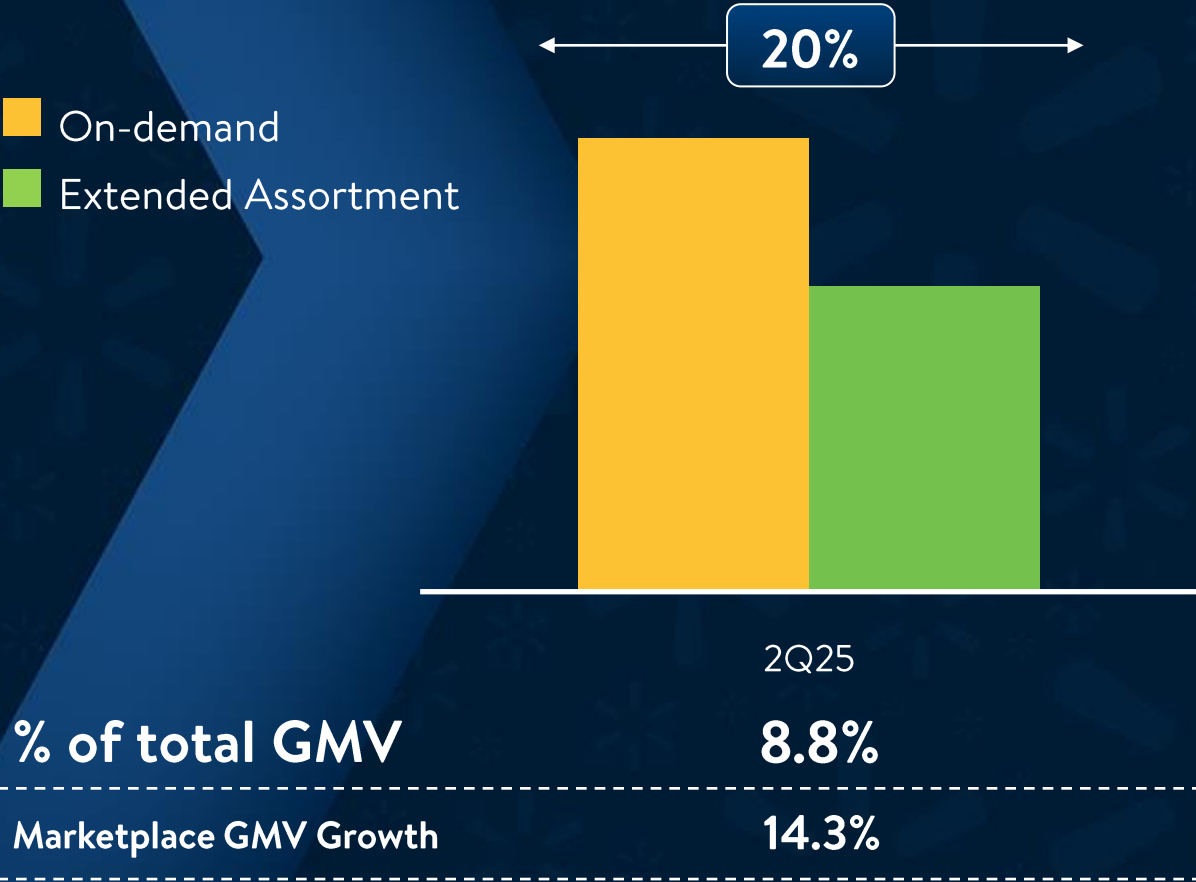
Hot Sale 2025



+63M transactions
28% growth in digital channels

Mexico's eComm GMV increased 20% in 2Q driven by On-Demand

Mexico eComm GMV¹ Growth (%)



On-demand
~1,350 stores with On-Demand

Extended Assortment
+32% Seller growth vs 2Q24



1: GMV: Gross Merchandise Value

New businesses that enhance the core and improve customer understanding

CONNECTIVITY



21.5M

Active¹ users

~\$2.7B

Sales in 2Q25

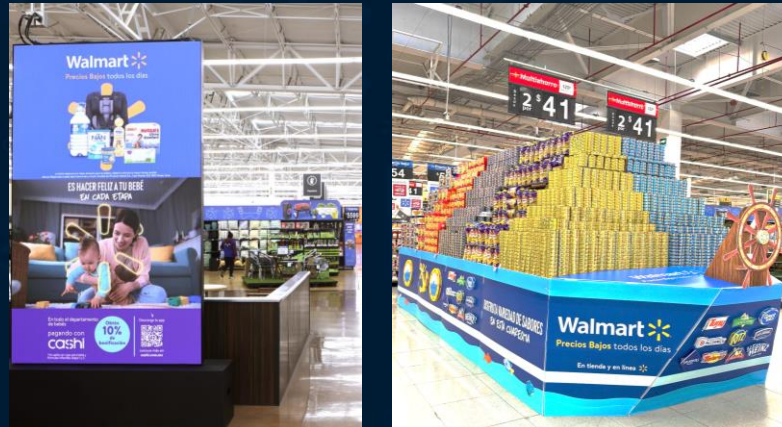


ADVERTISING



27%

Revenue growth vs 2Q24

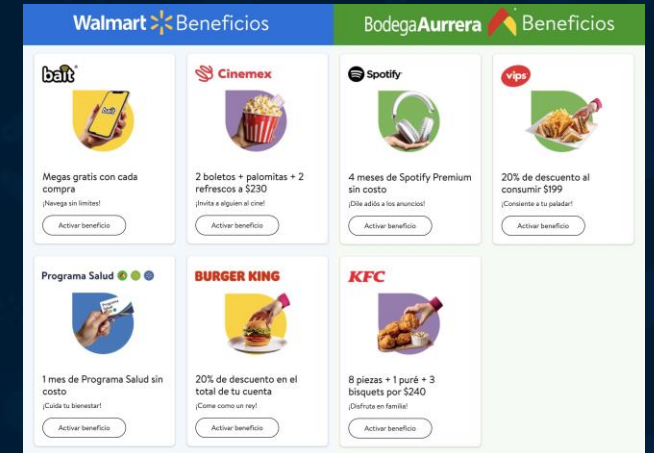


BENEFICIOS



74.2M

Contactable customers²



¹ Active Bait users refers to users with at least one transaction in the last 6 months, including economic transactions (sales to distributors). Includes Home Broadband and MiFi lines.

² Customers that gave their cellphone number and registered at least one purchase



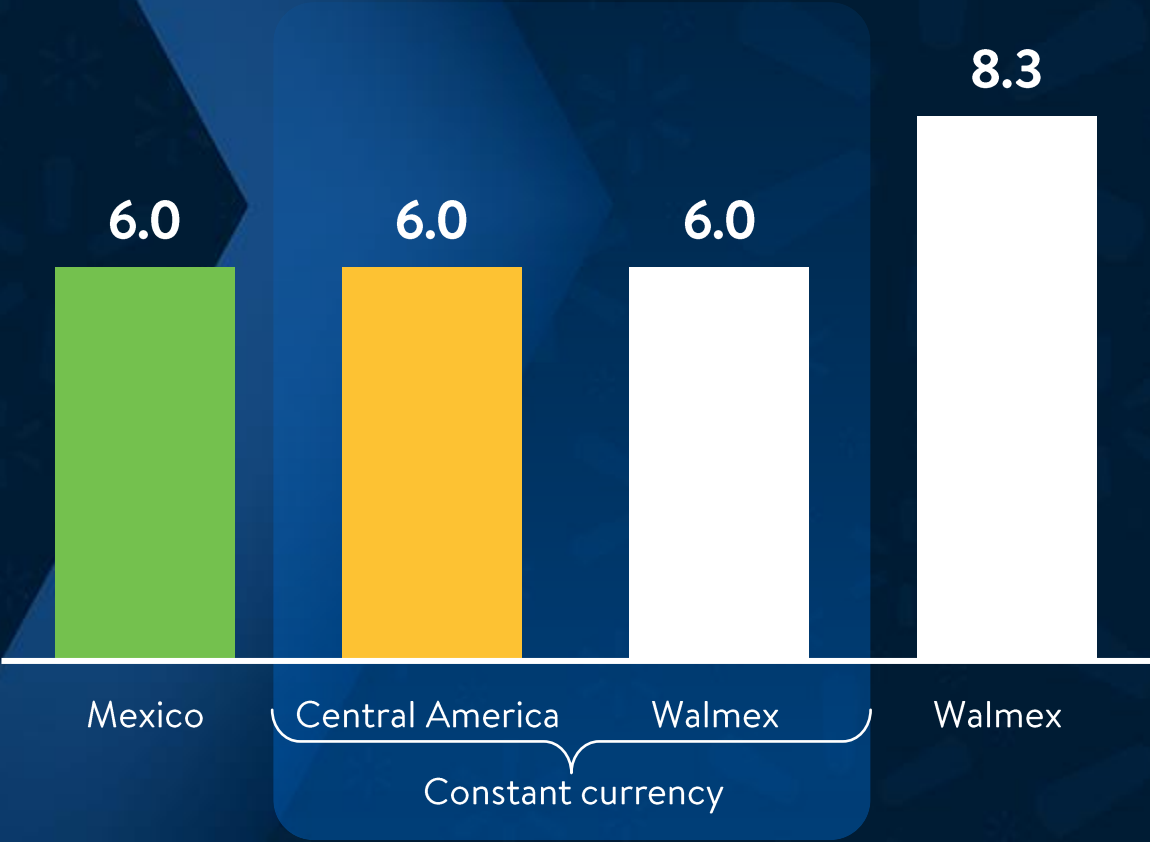
2Q25 Financial Results

Paulo Garcia

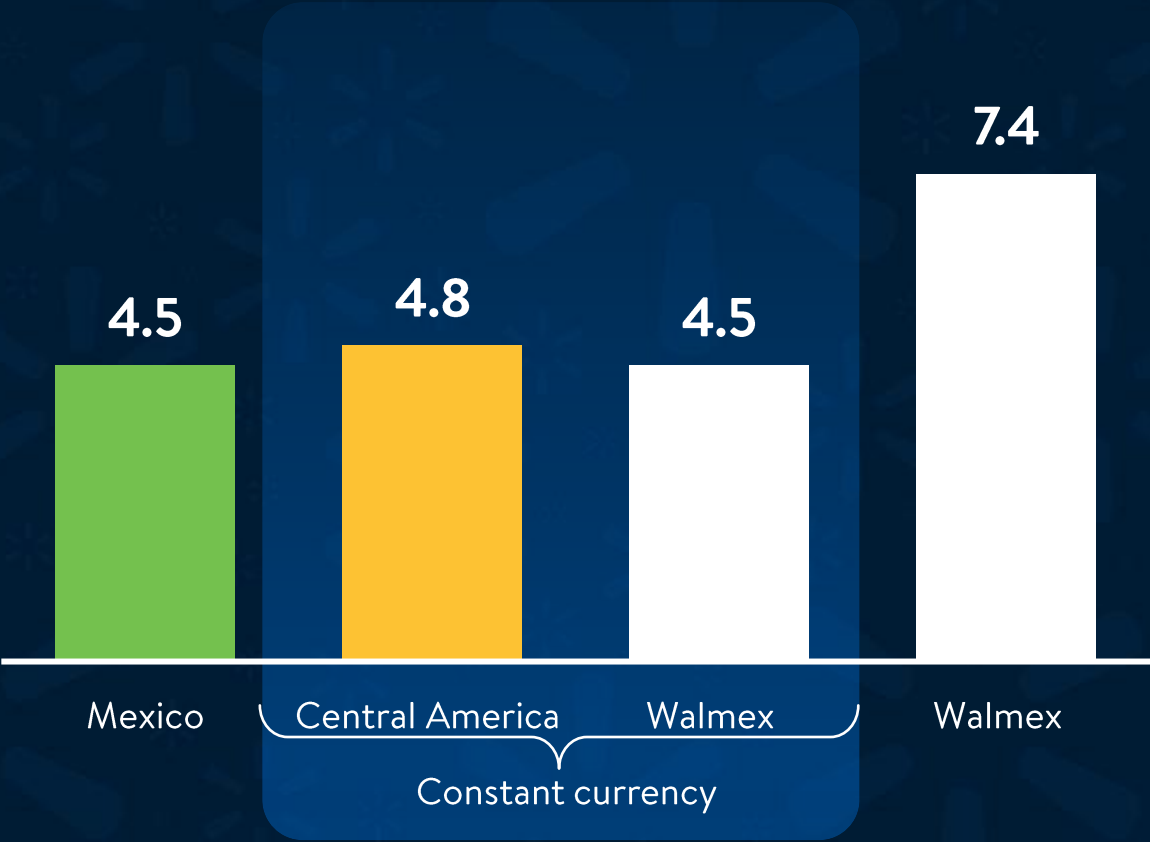
CFO

Revenue growth of 8.3% in 2Q25; 6.0% in constant currency

Total Revenue Growth (%)
2Q25



Total Revenue Growth (%)
1H25



Mexico's Performance

Revenues growth (%)



EBITDA Margin (%)



bps = basis points

2Q25 Highlights

- **Total revenues** growth of **6.0%**
 - Same-store sales growth of **4.4%**
- **Gross margin** decreased **10 bps** to **24.0%** with new businesses contribution not enough to offset price investments to increase price gap.
- **SG&A** represented **17.1%** of sales, increasing **75 bps** behind growth investments and labor.
- **EBITDA** decreasing **-3.7%** reaching a **9.6%** margin with a **100 bps** contraction.

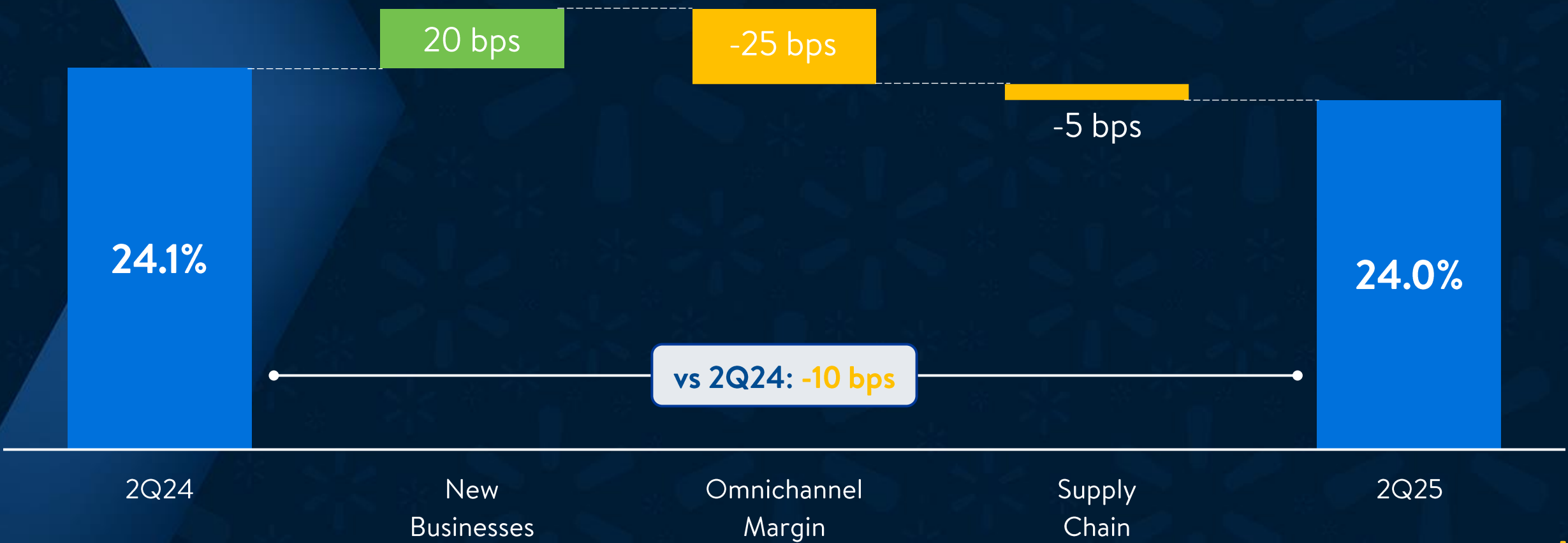
In Mexico, revenues grew 6.0% and EBITDA margin was 9.6%

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)

Gross Margin (MX): new businesses contribution almost offsetting price investments

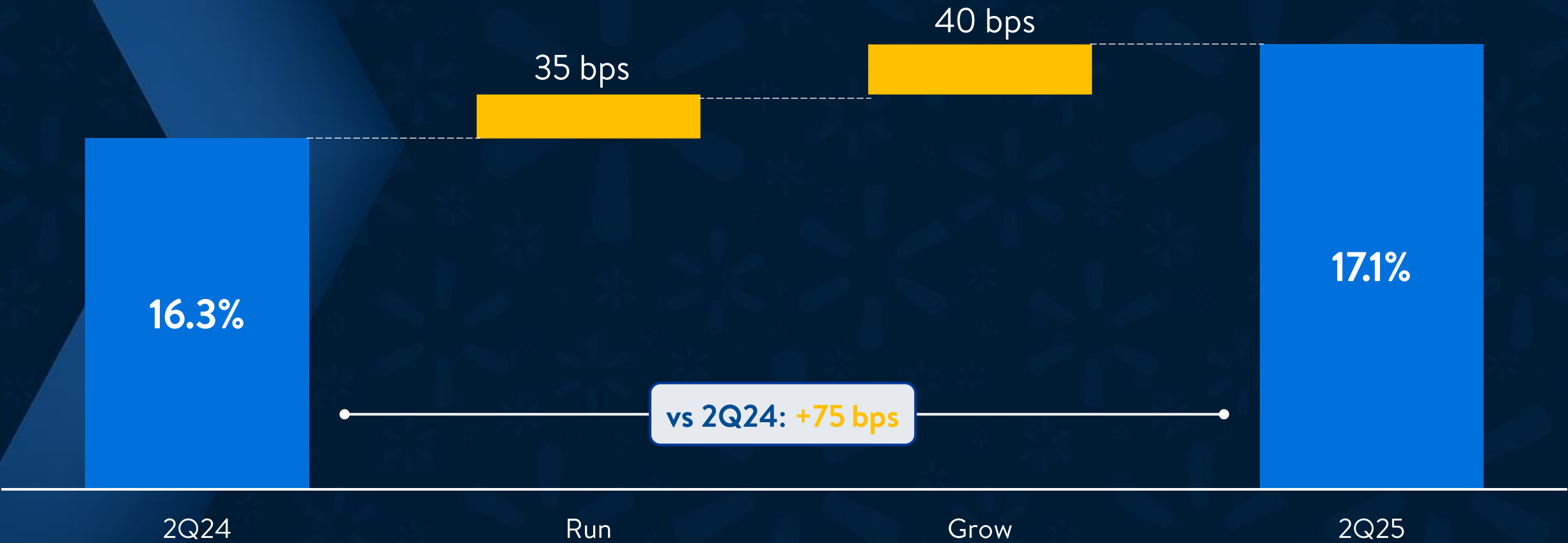
2Q25 Gross Profit Margin % Total Revenues – Mexico



bps = basis points

SG&A increase driven mainly by growth investments and labor cost

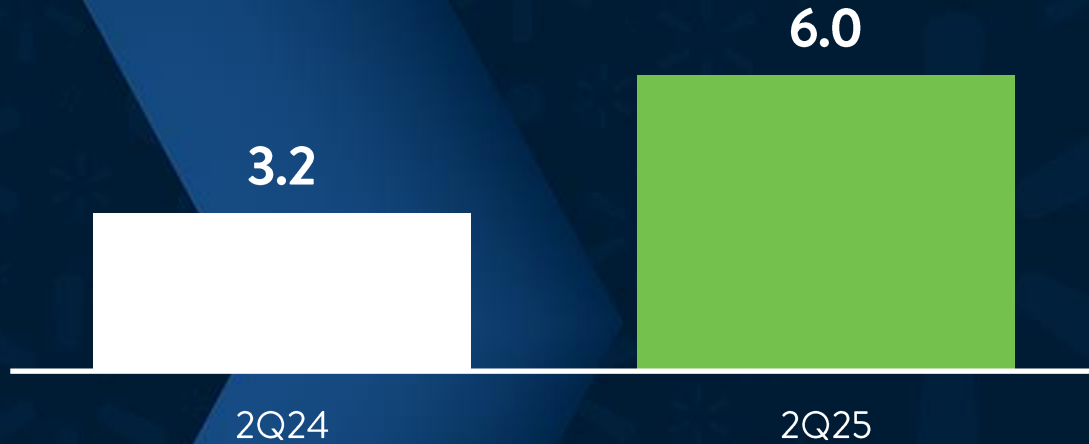
2Q25 SG&A % Total Revenues – Mexico



bps = basis points

Central America's Performance | (Constant Currency)

Revenues growth (%)



EBITDA Margin (%)



bps = basis points

2Q25 Highlights

- **Total revenues** increased **6.0%**
 - Same-store sales growth of **4.0%**
- **Gross margin** expanded **20 bps** to **24.5%**, benefitting from Walmart Connect contribution and Supply Chain benefits.
- **SG&A** represented **18.0%** of sales, **30 bps** less vs last year with operational efficiencies more than offsetting growth initiatives.
- **Operating income** margin remained flat at **6.5%**.
- **EBITDA margin** at **9.2%**, increased **10 bps**.

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

Central America 2Q25 results

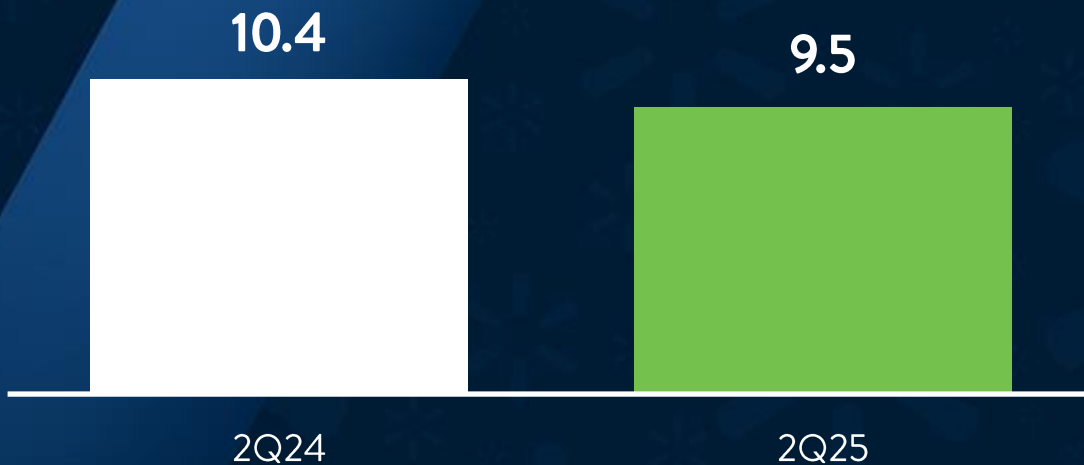
(\$MXN Millions)	2Q25		2Q24		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	43,371	100.0	36,070	100.0	20.2	6.0
Gross profit	10,616	24.5	8,752	24.3	21.3	7.0
General expenses	7,807	18.0	6,600	18.3	18.3	4.0
Earnings before other income, net	2,809	6.5	2,152	6.0	30.5	16.0
Other income, 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

Walmex Consolidated Performance

Revenues growth (%)



EBITDA Margin (%)



bps = basis points

2Q25 Highlights

- **Total revenues** increased **8.3%**
 - New stores contributed **1.8%**
- **Gross margin** remained flat at **24.1%** of revenue.
- **SG&A** represented **17.2%** of revenues.
- **Operating income** contracted **4.0%**.
- **EBITDA margin** of **9.5%**.
- **Net income margin** of **4.6%**.

Consolidated revenues grew 8.3% and EBITDA margin was 9.5%

Walmex Consolidated 2Q25 results

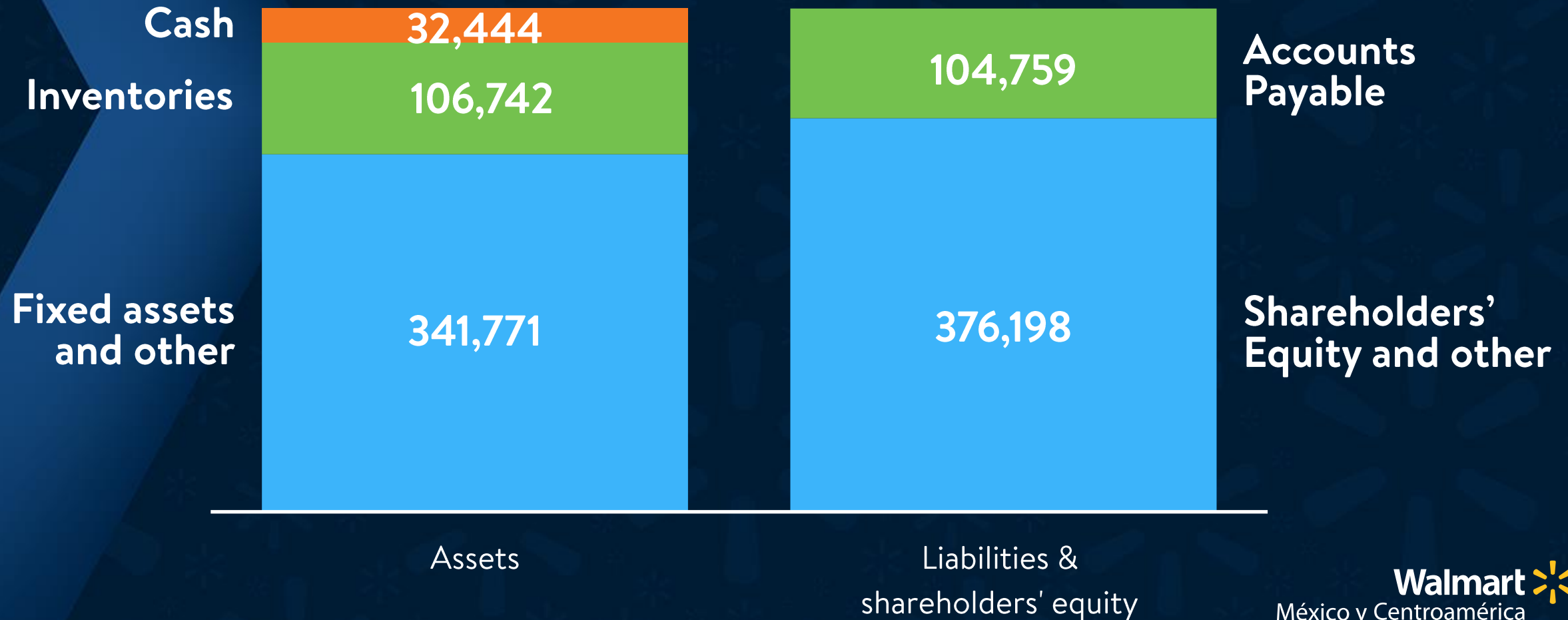
(\$MXN Millions)	2Q25		2Q24		Var.
	\$	%	\$	%	%
Total revenues	246,254	100.0	227,415	100.0	8.3
Gross profit	59,406	24.1	54,914	24.1	8.2
General expenses	42,424	17.2	37,827	16.6	12.2
Earnings before other income, net	16,982	6.9	17,087	7.5	(0.6)
Other income, net	285	0.1	897	0.4	(68.2)
Operating income	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)

Financial fundamentals as a key strength

Balance sheet statement

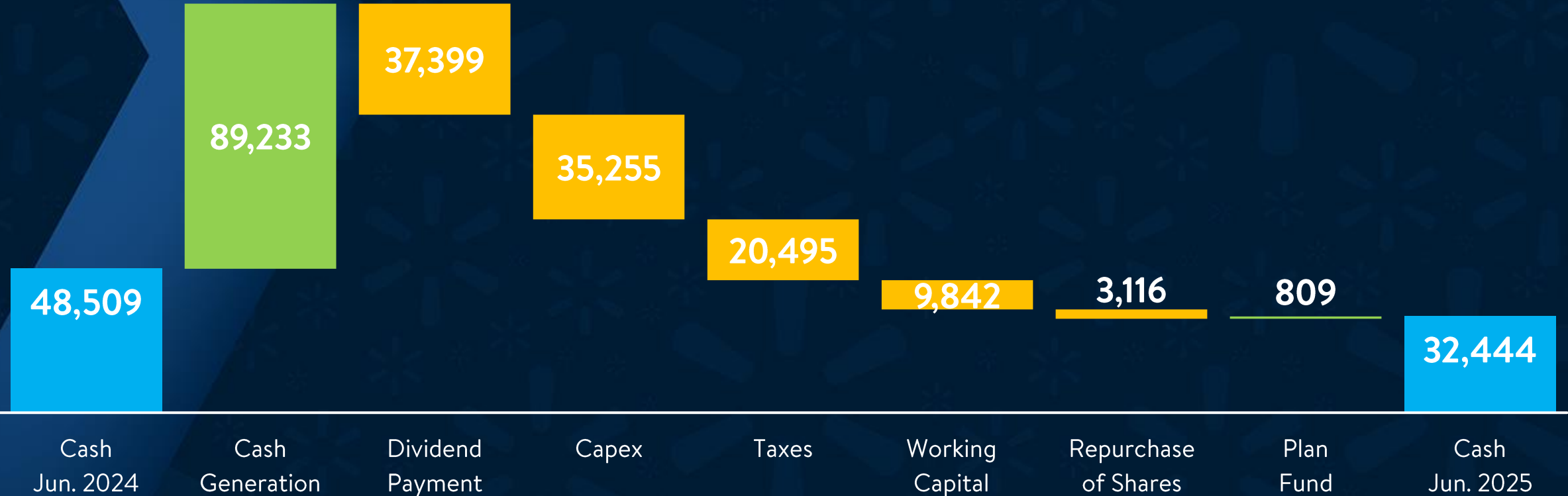
(June 30th, 2025 – \$MX Millions)

TOTAL: \$480,957



Strong cash generation but more to come in H2

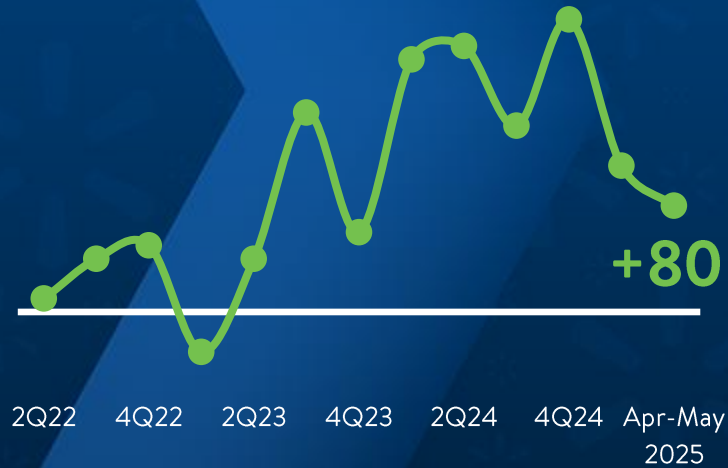
Sources and uses of cash – \$MXN Millions



Key Messages

Growth ahead of the market

Walmex Gap vs. ANTAD¹
Same-Store Sales Growth (bps)



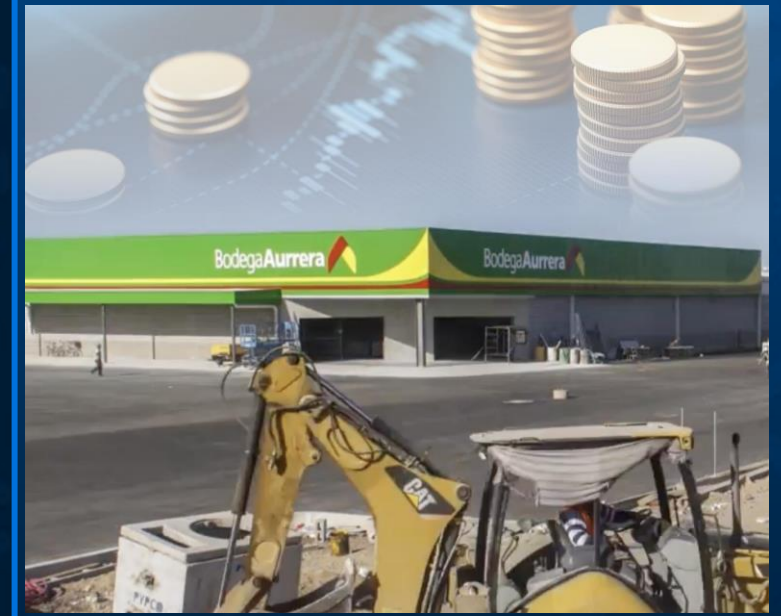
Winning customer preference

Reaffirming our guidance



6% to 7% sales growth

Growth investments



Stabilizing operating margins in near term

1. ANTAD self-service and clubs
bps = basis points

WALMEX

results 6M25

July 16, 2025

In Mexico, revenues have grown 4.5% and EBITDA margin was 10.1%

Mexico 1H25 results

(\$MXN Millions)	1H25		1H24		Var.
	\$	%	\$	%	%
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
Earnings before other income, net	29,544	7.4	31,111	8.2	(5.0)
Other income, 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)

In Central America EBITDA margin was 9.3%

Central America 1H25 results

(\$MXN Millions)	1H25		1H24		Var. (%)	
	\$	%	\$	%	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
Earnings before other income, net	5,789	6.5	4,678	6.5	23.7	6.1
Other income, 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

Consolidated revenues have grown 7.4% and EBITDA margin was 10.0%

Walmex Consolidated 1H25 results

(\$MXN Millions)	1H25		1H24		Var.
	\$	%	\$	%	%
Total revenues	487,228	100.0	453,609	100.0	7.4
Gross profit	117,480	24.1	109,083	24.0	7.7
General expenses	82,147	16.9	73,294	16.2	12.1
Earnings before other income, net	35,333	7.3	35,789	7.9	(1.3)
Other income, net	823	0.2	1,365	0.3	(39.7)
Operating income	36,156	7.4	37,154	8.2	(2.7)
EBITDA	48,586	10.0	48,161	10.6	0.9
Net income	23,544	4.8	25,693	5.7	(8.4)

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results 2Q25

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