

## Quarterly Financial Information

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## [105000] Management commentary

### Management commentary [text block]

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We are deeply honored to have Cristian return to Mexico and Central America, two regions that have influenced much of his 26-year career at Walmart. After more than thirteen years working across both regions. We have full confidence that we have the right foundation, the right talent, and the right purpose to continue strengthening what we have built over the years.

His experience in seven different Walmart markets, six of these in Mexico and Central America, has showed him that our greatest advantage lies in understanding and serving our customers, and in empowering our associates to do so every day. He is excited to work alongside this team to keep evolving our business, expanding opportunities, and delivering the value our customers expect from Walmart. While leadership transitions naturally draw attention, we remain fully committed to the direction we've set as a company and to delivering strong performance, long-term value creation, and above all, to helping people save money and live better.

That said, while our strategy continues, there are still plenty of opportunities we can untap to increase our growth and accelerate share gains.

We want to share with you the special focus on 3 key things that we want everyone in the organization to have at the top of their mind and at the center of every decision we make, every day.

First, Pricing and our promise of Every Day Low Prices—this is non-negotiable. It's what our customers expect, what makes us unique and we will make sure we offer them the lowest prices they can afford.

Second, Availability — both in-store and online. If products are not on the shelf or ready to ship, we're not meeting our promise.

And third, eCommerce acceleration — both grocery eCommerce, extended assortment and our marketplace, offering the convenience, assortment and experience our customers expect from us.

With this renewed execution focus and priorities, I truly believe we will energize our 240,000 associates, provide the clarity they need, and continue building on our solid foundation to reach our full potential.

Before going into the quarterly results, we want to thank all our associates for the amazing job they do. We always like to operate with an inverted pyramid mindset, with all of us working for our associates in the stores making their lives easier so they can focus on serving our customers even better.

Now talking about the quarter. Given on-going uncertainty around tariffs, the coming USMCA renegotiation and volatile consumption, we are encouraged by our team's ability to execute the priorities that we have set.

That said, our focus remains on what we can control and deliver accelerated share gains as per our Q3 results in Mexico. We continue with our investment plans for sustainable long-term growth.

So, the key points that we would like you to take away are:

First, our core business, including eCommerce, is built on solid foundations and we are putting additional renewed execution emphasis on it so we can unlock the growth opportunities we see. Second, we are navigating this dynamic economic backdrop, keeping our prices low to help our customers save money and live better and accelerate market share gains to deliver strong and consistent growth. Third, growth in our higher margin businesses and additional productivity initiatives are providing financial flexibility to invest in our long-term future.

Giving you a little more color on our performance let's highlight some of our main results and proof points of strategy progress:

We reported consolidated revenue growth of 4.9% with Mexico growing 5.6% and Central America 2.5% in constant currency.

Also, with a 3.9% same store sales growth in Mexico, we are glad to share that this quarter we grew ahead of ANTAD's self-service by 280 bps, the biggest gap since mid-2021.

Our fundamentals play a key role in these results:

Price Perception improved 10 bps vs previous year benefitting from price investments, a more EDLP approach and increasing Our Private Brands penetration.

We have been investing in pricing over the years, partnering up with our supplier base, however, I believe our price gap should be even higher, as a way to fulfill our purpose.

We reduced inventory levels while total availability improved by 80 basis points compared to the previous quarter, thanks to the efforts of cross-functional teams

eCommerce, which remains a key priority for us, grew 20% mainly driven by On-Demand. We are glad to share that we have rolled out One Hallway ahead of the peak season and gradually increasing eCommerce conversion and penetration.

All these gets reinforced by the new businesses which strengthen our core by attracting more customers, building stronger connections with them, and generating new margin streams that enable us to reinvest in price leadership. That's what makes our ecosystem so powerful.

Our “Beneficios” program continues to step up the number of active customers. Cristian has seen first-hand in Chile the power of having and using the data collected from this type of programs. For instance, in Chile, they were able to use the data to have a curated assortment for customers’ needs. We are convinced that with the great work the team is doing here there is still a lot of potential to untap to generate even more value for our core and customers.

To finalize, we are happy to share that we have welcomed several new members to our executive team. The recent additions are Paul Lewellen as Chief Operating Officer, Javier Andrade as Chief Merchandising Officer, Pratibha Rajashekhar as Chief Executive Officer of Sam’s Club and Michelle Benavides as Chief Legal Officer.

Going forward, we are prepared for the most critical and exciting time of the year for our business. I am confident that each one of our associates will do their best to deliver a great holiday season for our customers.

We moved quickly with determination to establish a high performing executive team. They bring deep experience within Walmart and the retail industry, as well as a proven track record that will help us accelerate our strategy and strengthen our capabilities across the business. Their arrival reinforces the depth of our leadership bench and the level of global integration with Walmart.

Let us close by saying that, despite ongoing external challenges, we see even greater opportunities ahead. We are confident that with our renewed focus on execution and the strength of our talent, we will leverage those opportunities.

By delivering on our promise of Every Day Low Prices, ensuring product availability both in-store and online, as well as accelerating eCommerce we are well-positioned to help people save money and live better and continue expanding our market share. We must aim for full potential.

## KEY MESSAGES

1. We continued to grow ahead of ANTAD, delivering the widest gap versus the market in several years. This demonstrates the strength of our value proposition and our increased focus on the core fundamentals. We will continue working to sustain this momentum going forward.
2. As we move forward, we’ll stay fully aligned with the three priorities Cristian commented, Pricing, Availability, and eCommerce acceleration. This renewed execution focus will help us navigate the environment and unlock additional growth opportunities to continue accelerating market share gains.
3. Focus on what we can control. We remain confident that our strategy, focus on the Core, price leadership, and investments will allow us to keep growing ahead of the market and position ourselves for a stronger 2026. We will come out stronger of this meagre economic and consumption environment.

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## Disclosure of nature of business [text block]

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

As of September 30, 2025, it operated 4,150 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.

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

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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.

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## Disclosure of results of operations and prospects [text block]

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Regarding revenue growth during the quarter, consolidated total revenue grew 4.9%.

This time, reported results were affected by Mexican peso appreciation, excluding this, consolidated revenue growth would have been 5.0%.

Year to date, we reported a consolidated revenue growth of 6.6% and 4.7% in constant currency.

This growth continues to be underpinned by strong eCommerce growth of 21.5%. We are increasing our delivery slots capacity, our speed of last mile delivery and leverage the implementation of One Hallway as catalysts for future eCommerce acceleration.

### MEXICO

#### PERFORMANCE BY FORMAT:

Same store sales grew 3.9%, with all our formats growing ahead of ANTAD, and with ticket growing 4.5% and transactions declining 0.6%, the latter showing slight improvement when compared to the last quarters.

This quarter, our commercial and operational teams delivered strong execution across all formats, reinforcing our position as the destination for value and convenience. Our focus remained clear, every day low prices, strengthening our private brands, and innovating to serve customers better every day.

Regarding merchandise divisions, Health and Wellness led growth, followed by General Merchandise. For the fourth quarter, we expect a strong demand for durable goods during El Fin Irresistible / Buen Fin, similar to what we saw in our Hot Sale event.

During the quarter, we strengthened our position as the price leader in the market to fulfill our promise to our customers.

Our Price Perception improved vs previous quarters and 10 bps over the previous year, supported by deliberate price investments from previous quarters, better communication, improved EDLP approach and the continued success of our private brands strategy, among other things.

Bodega Aurrerá once again proved to be the preferred choice for value-seeking families with Morralla campaign again growing double-digit, reinforcing our role in helping customers save money and live better.

Our Private Brands continue to be one of the key levers to strengthen price perception and loyalty. As customers recognize that quality and affordability can go hand in hand, penetration increased more than 100 bps versus last year, with Apparel and Home being the categories with the highest penetration and with Sam's Club and Bodega Express as the strongest contributors.

We launched our Spark Moments campaign for Supercenter, with a new look & feel in both our Media Comms and store image, leveraging on the updated brand image from US and centered around communicating our value proposition of one-stop shop, omni-channel and at the center: Every Day Low Prices.

Our Back-to-School and Healthy Lunch campaigns connected strongly with families looking for quality and nutrition at an affordable price, helping us gain share during this time.

EDLC (Everyday Low Cost) and EDLP (Everyday Low Price) are two sides of the same coin. To continue delivering affordable prices to our customers and fuel long-term growth we need to continue launching savings initiatives. We have recently launched two AI driven initiatives, proven technology from Walmart US:

(1) Enterprise Inventory empowering stores to unlock their full eCommerce potential and accelerating inventory updates from every 79 minutes to every 7 minutes enabling real-time accuracy.

(2) Merch One, our next-generation AI-powered purchasing platform, empowering merchants to ensure the right product, at the right price, in the right channel through intelligent automation and data-driven insights.

We continue modernizing our existing logistics facilities, which helps to lower our cost-to-serve. In our Distribution Center in Mexicali, we just installed a new sorter which helped boost productivity by over 20%.

Our focus on service and execution continues to be valued by our customers with NPS increasing 120 bps versus last year.

These results and proof points confirm our strategy progress, and that we continue building a stronger, more efficient, and more connected Walmex for our customers.

## OMNICHANNEL

Let's now review our eCommerce quarterly performance.



During the quarter, eCommerce GMV grew 20%, and represented 7.7% of total GMV in Mexico, driven by a 24% On-Demand growth. Across formats, Bodega and Sam's Club particularly through its individual members led growth.

We keep expanding our omnichannel capabilities to ensure customers can shop whenever and however they choose. This quarter we increased our Grocery Ecomm deliveries under 2 hours to 22% of total home deliveries, growing more than 600 bps versus prior year, and our same day deliveries to 60%.

In Bodega Aurrerá, we launched our first Omnichannel Hubs in Jalisco, Mexico City, and Puebla, adding more than 2,000 square meters dedicated to On-Demand operations, each with capacity for 20,000 orders per month, improving service levels and cost efficiency, while in both Walmart formats we reached record slot availability for our customers.

On the Extended Assortment side, Marketplace grew 11.2% with a seller growth of 29% vs last year and impacted by slowdown in electronics.

We have already launched and rolled out One Hallway to 100% of our Walmart Supercenter and Walmart Express customers. We were aiming to have it before the Holiday season and El Fin Irresistible / Buen Fin, and we delivered on time.

To remind you, One Hallway merges On-Demand, which is shipped directly from stores and Extended Assortment, which is delivered from Fulfillment Centers and sellers, into a single digital experience, giving customers the full catalogue in one place, with a single check-out, better search experience and faster deliveries. It also allows us to optimize logistics and lower costs. This means higher convenience for customers, and greater conversion and recurrence for us.

We are excited about the growth potential in eCommerce and we expect gradual acceleration of our growth leveraging additional growth capacity and One Hallway go-live.

## ECOSYSTEM

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

Let us emphasize that our new businesses address customer pain points offering products and services at affordable prices and their main role is to strengthen our core, by driving incremental traffic, enhancing stickiness with our customers, and building higher margin businesses providing flexibility to reinvest in price leadership. This is how the ecosystem reinforces our Every Day Low Prices DNA and positions us for sustainable growth.

Bait reached 23.5 million active users and this quarter it reported 3 billion pesos in sales to a total of around 8 billion pesos in the year so far.

Regarding our Financial Solutions, this quarter we fully launched Cashi Banking for all our customers. As a second step of this solution, in Q4 we will launch digital remittances through Cashi, allowing our customers to receive their remittances directly in their Cashi accounts.

Moving to Walmart Connect, this quarter its revenues increased by 16% versus 3Q24. Walmart Connect is improving its value proposition for suppliers as it leverages the data generated by our Beneficios program to enhance targeting capabilities and co-create better strategies with suppliers, providing them with more differentiated insights.

These achievements reflect the power of our strategy in action, combining price leadership, strong private brands, digital innovation, and operational excellence to deliver more value to customers. We are entering the holiday season with confidence and focus to seize the opportunities that lie ahead in this volatile consumption environment.

## PERFORMANCE VS. THE MARKET

This quarter we grew 280 bps, ahead of the self-service and clubs same store sales ANTAD figures for the 10th quarter in a row. This is the biggest gap versus ANTAD since mid-2021 and reflects the efforts we have been making to improve our customer value proposition through best value, assortment, and experience.

We are happy with our relative performance as we are seeing encouraging progress across our three priorities: pricing leadership, product availability and eCommerce acceleration. These early wins confirm that the changes we are driving are resonating with customers and strengthening the foundation for sustainable growth.

## CENTRAL AMERICA

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

In Q3, in constant currency, Central America reported 0.6% same-store sales growth compared to the same period in 2024 impacted by softer performance in Costa Rica.

Our eCommerce business grew 38%, increasing omni sales penetration by 40 bps. This is a result of the successful execution of our commercial activities, as well as the app rollout, which now contributes 26% of eCommerce sales.

Additionally, our new businesses, such as Walmart Connect, continue to develop, which increased its revenue by 55% during the quarter versus last year and generates income to re-invest in our growth agenda.

## NEW STORES

During the third quarter, we opened 26 new stores, summing up 71 new stores in the first 3 quarters of the year.

Mexico opened 23 new stores while in Central America we opened 3 new units: 2 in Guatemala and 1 in Costa Rica.

These 26 new stores represent more than 35 thousand square meters of additional sales floor, reaching 84 thousand square meters of additional sales floor during the year so far.

As in previous years, we will see a significant acceleration in store openings during the fourth quarter.

### 3Q25 MEXICO RESULTS

Total revenues grew 5.6%, driven by 3.9% same-store sales growth, with similar same-store sales growth across Walmart Supercenter, Sam's Club and Bodega.

Gross margin contracted 20 bps versus last year to 24.8% while SG&A had a 10-bps contraction representing 16.7% of total sales.

All this led to an EBITDA margin of 10.7%, with EBITDA increasing 3.8% versus the same quarter of last year.

#### Expanding on Gross Margin:

During the quarter we had a benefit of 20 bps from the contribution of new businesses, almost compensating investments to improve our inventory levels, which ended the quarter 3.4 Days On Hand lower than last year. There is also a 15-bps impact from a one-off related to an accounting adjustment from prior year.

This resulted in a Gross Profit Margin of 24.8% contracting 20 bps versus last year.

Excluding the aforementioned one-off, gross margin would have been flattish, showing the resilience of our business model fueled by higher margin revenue streams.

For the fourth quarter we expect slight margin expansion despite continued investments to help our customers save money and live better and thereby deliver accelerated market share gains.

#### Now passing to SG&A.

We had a benefit of 45 basis points from "Run" expenses mainly due to operational efficiencies, phasing of expenses and utilities cost reduction while Growth investments added 55 basis points behind investments mainly in new stores, tech and our associate value proposition.

Additionally, this quarter we had a benefit of 20 bps from a one-off regarding a labor provision release from previous exercises. All this led to an SG&A increase of 4.8%, below sales, representing 16.7% of revenues.

The benefit from this one-off is non-recurrent and you can expect us to continue accelerating the implementation of productivity initiatives, including AI-driven initiatives which will provide increased savings in the mid-term, to cap SG&A growth at high single digit and more in line with sales growth.

**In Mexico, revenues grew 5.6% and EBITDA margin was 10.7%**

**Mexico 3Q25 results**

(\$MXN Millions)	3Q25		3Q24		Var.
	\$	%	\$	%	
Total revenues	200,567	100.0	190,018	100.0	5.6
Gross profit	49,672	24.8	47,436	25.0	4.7
General expenses	33,405	16.7	31,862	16.8	4.8
Earnings before other income, net	16,267	8.1	15,574	8.2	4.4
Other income, net	135	0.1	448	0.2	(69.7)
Operating income	16,402	8.2	16,022	8.4	2.4
EBITDA	21,490	10.7	20,696	10.9	3.8

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### 3Q25 CENTRAL AMERICA RESULTS

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

Total revenues increased 2.5% vs last year mainly impacted by Costa Rica. We continue to deliver strong market share gains year to date in Central America in a tougher macroeconomic backdrop.

Gross margin contracted 10 bps compared to last year to 24.7%. Investments in customer value proposition, especially in Guatemala and Costa Rica, were partially offset by contribution from Walmart Connect.

SG&A represented 18.4% of revenues, expanding 20 bps vs last year, behind growth investments partially compensated by efficiencies.

The above-mentioned resulted in an EBITDA margin of 9.2%, deleveraging 20 bps vs previous year.

## Central America 2.5% revenue growth in constant currency and 9.2% EBITDA margin.

### Central America 3Q25 results

(\$MXN Millions)	3Q25		3Q24		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	40,953	100.0	40,176	100.0	1.9	2.5
Gross profit	10,102	24.7	9,972	24.8	1.3	1.9
General expenses	7,541	18.4	7,307	18.2	3.2	3.6
Earnings before other income, net	2,561	6.3	2,665	6.6	(3.9)	(2.7)
Other income, net	58	0.1	36	0.1	59.2	54.1
Operating income	2,619	6.4	2,701	6.7	(3.0)	(1.9)
EBITDA	3,776	9.2	3,759	9.4	0.4	1.4



### 3Q25 WALMEX CONSOLIDATED RESULTS

At a consolidated level, total revenue increased 4.9%, impacted by a higher peso, with new stores contributing 1.8% to total growth, ahead of our guidance provided at our last Walmex investor day.

Gross margin contracted 20 bps to 24.7% during the quarter, while SG&A remained flat at 17.0% of revenues, increasing 4.5% versus last year.

Throughout the first nine months of the year, we maintained stable gross margins despite continued investments to enhance our inventory position and reinforce our price leadership, helping our customers save money and live better. This performance underscores the strength, discipline, and resilience of our business amid a more challenging macroeconomic backdrop.

EBITDA increased 3.3% with a 10.5% margin, almost in line with prior year.

Net income declined 9.2%, impacted by a non-recurrent item in the quarter. Going forward, we expect effective tax rate hovering around 25%, nevertheless it is important to mention that we are always exposed to changes in laws and regulations that may impact our effective tax rate in the future.

**Consolidated revenues grew 4.9% and EBITDA margin was 10.5%**

**Walmex Consolidated 3Q25 results**

(\$MXN Millions)	3Q25		3Q24		Var.
	\$	%	\$	%	%
Total revenues	241,520	100.0	230,194	100.0	4.9
Gross profit	59,774	24.7	57,408	24.9	4.1
General expenses	40,946	17.0	39,169	17.0	4.5
Earnings before other income, net	18,828	7.8	18,239	7.9	3.2
Other income, net	193	0.1	484	0.2	(60.0)
Operating income	19,021	7.9	18,723	8.1	1.6
EBITDA	25,266	10.5	24,455	10.6	3.3
Net income	11,747	4.9	12,934	5.6	(9.2)

**Walmart**  
México y Centroamérica

While sales growth in the second half is expected to be more moderate than we anticipated, reflecting a softer consumer backdrop, we remain confident in the strength and resilience of our business as reflected by our accelerated share gains.

For the fourth quarter we are expecting performance in line with what we delivered both, in 2Q and 3Q, with similar top-line growth levels and accelerated market share gains. Additionally, as previously mentioned, we expect sequential profit improvement in Q4.

Our fundamentals remain solid: we are gaining market share, driving productivity through innovation, and executing with financial rigor. With a strong core business and clear strategic priorities, we are well positioned to navigate this environment and continue delivering sustainable growth ahead of the market.

## KEY MESSAGES

1. We continued to grow ahead of ANTAD, delivering the widest gap versus the market in several years. This demonstrates the strength of our value proposition and our increased focus on the core fundamentals. We will continue working to sustain this momentum going forward.
2. As we move forward, we'll stay fully aligned with the three priorities Cristian commented, Pricing, product availability, and eCommerce acceleration. This renewed execution focus will help us navigate the current macro environment and unlock additional growth opportunities to continue accelerating market share gains.
3. Focus on what we can control. We remain confident that our strategy, focus on the Core, price leadership, and investments will allow us to keep growing ahead of the market and position ourselves for a stronger 2026. We will come out stronger of this meagre economic and consumption environment.

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## Financial position, liquidity and capital resources [text block]

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### Balance Sheet:

Cash decreased 27.5% vs September 2024.

Inventories diminished 1.5%, vs last year, thanks to the efforts previously mentioned.

And finally, accounts payable increased by 2.7% improving our days payable.

### Cash Flow:

In the last twelve months, we improved our working capital mainly from inventories improvement through price investments, coupled with adjusted safety stocks, open-to-buy controls and focusing on implementation of new and automated tools.

Also, we returned \$45.0 billion pesos to our shareholders through dividends and share repurchases. We have already executed more than 85% of our 8.8 billion pesos share buyback program.

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## Internal control [text block]

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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.

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

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- 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 2025-09-30
Date of end of reporting period:	2025-09-30
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:	3
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 – Juan Carlos Mercado Garduño  
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  
Kapital – 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

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

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
<b>Statement of financial position [abstract]</b>		
<b>Assets [abstract]</b>		
<b>Current assets [abstract]</b>		
Cash and cash equivalents	35,181,664,000	36,513,582,000
Trade and other current receivables	21,571,355,000	22,828,714,000
Current tax assets, current	5,169,930,000	2,033,575,000
Other current financial assets	0	0
Current inventories	113,238,427,000	110,694,942,000
Current biological assets	0	0
Other current non-financial assets	1,812,765,000	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	176,974,141,000	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	176,974,141,000	173,397,268,000
<b>Non-current assets [abstract]</b>		
Trade and other non-current receivables	0	0
Current tax assets, non-current	610,930,000	659,501,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	1,983,013,000	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	184,973,186,000	180,715,011,000
Investment property	4,164,728,000	4,351,732,000
Right-of-use assets that do not meet definition of investment property	62,249,099,000	63,958,072,000
Goodwill	38,426,465,000	42,696,904,000
Intangible assets other than goodwill	4,485,882,000	4,696,222,000
Deferred tax assets	23,467,093,000	21,678,914,000
Other non-current non-financial assets	0	0
Total non-current assets	320,360,396,000	320,495,797,000
Total assets	497,334,537,000	493,893,065,000
<b>Equity and liabilities [abstract]</b>		
<b>Liabilities [abstract]</b>		
<b>Current liabilities [abstract]</b>		
Trade and other current payables	178,011,324,000	160,191,377,000
Current tax liabilities, current	2,080,320,000	4,187,435,000
Other current financial liabilities	0	0
Current lease liabilities	4,981,480,000	4,735,116,000
Other current non-financial liabilities	0	0
<b>Current provisions [abstract]</b>		
Current provisions for employee benefits	0	0
Other current provisions	1,283,328,000	1,679,816,000
Total current provisions	1,283,328,000	1,679,816,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	186,356,452,000	170,793,744,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	186,356,452,000	170,793,744,000
<b>Non-current liabilities [abstract]</b>		
Trade and other non-current payables	2,312,431,000	2,603,300,000
Current tax liabilities, non-current	5,416,823,000	7,246,603,000

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Other non-current financial liabilities	0	0
Non-current lease liabilities	74,013,686,000	74,994,788,000
Other non-current non-financial liabilities	0	0
<b>Non-current provisions [abstract]</b>		
Non-current provisions for employee benefits	3,228,059,000	2,997,869,000
Other non-current provisions	0	0
Total non-current provisions	3,228,059,000	2,997,869,000
Deferred tax liabilities	2,567,951,000	2,381,292,000
Total non-current liabilities	87,538,950,000	90,223,852,000
Total liabilities	273,895,402,000	261,017,596,000
<b>Equity [abstract]</b>		
Issued capital	45,080,167,000	45,429,160,000
Share premium	(4,397,527,000)	(5,261,827,000)
Treasury shares	0	0
Retained earnings	166,594,815,000	167,447,963,000
Other reserves	16,161,680,000	25,260,173,000
Total equity attributable to owners of parent	223,439,135,000	232,875,469,000
Non-controlling interests	0	0
Total equity	223,439,135,000	232,875,469,000
Total equity and liabilities	497,334,537,000	493,893,065,000

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

Concept	Accumulated Current Year 2025-01-01 - 2025- 09-30	Accumulated Previous Year 2024-01-01 - 2024- 09-30	Quarter Current Year 2025-07-01 - 2025- 09-30	Quarter Previous Year 2024-07-01 - 2024- 09-30
<b>Profit or loss [abstract]</b>				
<b>Profit (loss) [abstract]</b>				
Revenue	728,748,583,000	683,802,688,000	241,520,173,000	230,193,953,000
Cost of sales	551,494,584,000	517,311,718,000	181,746,347,000	172,785,911,000
Gross profit	177,253,999,000	166,490,970,000	59,773,826,000	57,408,042,000
Distribution costs	0	0	0	0
Administrative expenses	123,093,827,000	112,462,935,000	40,946,589,000	39,169,345,000
Other income	1,708,564,000	2,337,111,000	426,638,000	633,992,000
Other expense	691,971,000	488,623,000	233,118,000	150,022,000
Profit (loss) from operating activities	55,176,765,000	55,876,523,000	19,020,757,000	18,722,667,000
Finance income	1,316,170,000	2,994,157,000	530,506,000	1,187,087,000
Finance costs	8,669,574,000	8,320,342,000	3,223,295,000	2,811,980,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	47,823,361,000	50,550,338,000	16,327,968,000	17,097,774,000
Tax income (expense)	12,532,426,000	11,922,521,000	4,580,672,000	4,163,393,000
Profit (loss) from continuing operations	35,290,935,000	38,627,817,000	11,747,296,000	12,934,381,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	35,290,935,000	38,627,817,000	11,747,296,000	12,934,381,000
<b>Profit (loss), attributable to [abstract]</b>				
Profit (loss), attributable to owners of parent	35,290,935,000	38,627,817,000	11,747,296,000	12,934,381,000
Profit (loss), attributable to non-controlling interests	0	0	0	0
Earnings per share [text block]				
<b>Earnings per share [abstract]</b>				
<b>Earnings per share [line items]</b>				
<b>Basic earnings per share [abstract]</b>				
Basic earnings (loss) per share from continuing operations	2.03	2.21	0.68	0.74
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	2.03	2.21	0.68	0.74
<b>Diluted earnings per share [abstract]</b>				
Diluted earnings (loss) per share from continuing operations	2.03	2.21	0.68	0.74
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	2.03	2.21	0.68	0.74

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

Concept	Accumulated Current Year 2025-01-01 - 2025- 09-30	Accumulated Previous Year 2024-01-01 - 2024- 09-30	Quarter Current Year 2025-07-01 - 2025- 09-30	Quarter Previous Year 2024-07-01 - 2024- 09-30
<b>Statement of comprehensive income [abstract]</b>				
Profit (loss)	35,290,935,000	38,627,817,000	11,747,296,000	12,934,381,000
<b>Other comprehensive income [abstract]</b>				
<b>Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]</b>				
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
<b>Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]</b>				
<b>Exchange differences on translation [abstract]</b>				
Gains (losses) on exchange differences on translation, net of tax	(9,098,493,000)	11,667,097,000	(1,704,848,000)	6,244,737,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	(9,098,493,000)	11,667,097,000	(1,704,848,000)	6,244,737,000
<b>Available-for-sale financial assets [abstract]</b>				
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
<b>Cash flow hedges [abstract]</b>				
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
<b>Hedges of net investment in foreign operations [abstract]</b>				
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
<b>Change in value of time value of options [abstract]</b>				
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- 09-30	Accumulated Previous Year 2024-01-01 - 2024- 09-30	Quarter Current Year 2025-07-01 - 2025- 09-30	Quarter Previous Year 2024-07-01 - 2024- 09-30
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
<b>Change in value of forward elements of forward contracts [abstract]</b>				
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
<b>Change in value of foreign currency basis spreads [abstract]</b>				
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
<b>Financial assets measured at fair value through other comprehensive income [abstract]</b>				
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	(9,098,493,000)	11,667,097,000	(1,704,848,000)	6,244,737,000
Total other comprehensive income	(9,098,493,000)	11,667,097,000	(1,704,848,000)	6,244,737,000
Total comprehensive income	26,192,442,000	50,294,914,000	10,042,448,000	19,179,118,000
<b>Comprehensive income attributable to [abstract]</b>				
Comprehensive income, attributable to owners of parent	26,192,442,000	50,294,914,000	10,042,448,000	19,179,118,000
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- 09-30	Accumulated Previous Year 2024-01-01 - 2024- 09-30
<b>Statement of cash flows [abstract]</b>		
<b>Cash flows from (used in) operating activities [abstract]</b>		
Profit (loss)	35,290,935,000	38,627,817,000
<b>Adjustments to reconcile profit (loss) [abstract]</b>		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	12,532,426,000	11,922,521,000
+ (-) Adjustments for finance costs	6,027,654,000	4,318,497,000
+ Adjustments for depreciation and amortisation expense	18,675,202,000	16,738,927,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	52,069,000	6,775,000
+ Adjustments for provisions	649,977,000	385,833,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	91,353,000	115,166,000
+ Adjustments for share-based payments	174,889,000	376,286,000
+ (-) 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	47,794,000	(368,328,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	(4,339,027,000)	(17,699,777,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	670,068,000	530,657,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(804,564,000)	(1,370,256,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	(4,800,659,000)	(5,710,015,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(6,305,120,000)	(2,707,957,000)
+ 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)	22,672,062,000	6,538,329,000
Net cash flows from (used in) operations	57,962,997,000	45,166,146,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	18,839,879,000	11,435,365,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	39,123,118,000	33,730,781,000
<b>Cash flows from (used in) investing activities [abstract]</b>		
+ 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	465,942,000	621,317,000
- Purchase of property, plant and equipment	23,150,152,000	22,030,540,000
+ 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- 09-30	Accumulated Previous Year 2024-01-01 - 2024- 09-30
+ 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	935,629,000	2,068,522,000
	0	0
+ (-) Other inflows (outflows) of cash	689,411,000	639,831,000
Net cash flows from (used in) investing activities	(21,059,170,000)	(18,700,870,000)
<b>Cash flows from (used in) financing activities [abstract]</b>		
+ 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	9,906,917,000	9,155,324,000
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	189,804,000	35,219,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	(7,569,066,000)	0
Net cash flows from (used in) financing activities	(17,665,787,000)	(9,190,543,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	398,161,000	5,839,368,000
<b>Effect of exchange rate changes on cash and cash equivalents [abstract]</b>		
Effect of exchange rate changes on cash and cash equivalents	(1,730,079,000)	2,027,578,000
Net increase (decrease) in cash and cash equivalents	(1,331,918,000)	7,866,946,000
Cash and cash equivalents at beginning of period	36,513,582,000	40,668,985,000
Cash and cash equivalents at end of period	35,181,664,000	48,535,931,000

[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	35,290,935,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(9,098,493,000)	0	0	0
Total comprehensive income	0	0	0	35,290,935,000	0	(9,098,493,000)	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	28,924,010,000	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	(348,993,000)	0	0	(7,220,073,000)	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	864,300,000	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	(348,993,000)	864,300,000	0	(853,148,000)	0	(9,098,493,000)	0	0	0
Equity at end of period	45,080,167,000	(4,397,527,000)	0	166,594,815,000	0	18,012,636,000	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	35,290,935,000	0	35,290,935,000
Other comprehensive income	0	0	0	0	(9,098,493,000)	(9,098,493,000)	0	(9,098,493,000)
Total comprehensive income	0	0	0	0	(9,098,493,000)	26,192,442,000	0	26,192,442,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	28,924,010,000	0	28,924,010,000
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	(7,569,066,000)	0	(7,569,066,000)
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	864,300,000	0	864,300,000
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	(9,098,493,000)	(9,436,334,000)	0	(9,436,334,000)
Equity at end of period	0	0	0	0	16,161,680,000	223,439,135,000	0	223,439,135,000

[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	38,627,817,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	11,667,097,000	0	0	0
Total comprehensive income	0	0	0	38,627,817,000	0	11,667,097,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	37,398,643,000	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	1,016,117,000	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	1,016,117,000	0	1,229,174,000	0	11,667,097,000	0	0	0
Equity at end of period	45,429,160,000	(5,438,748,000)	0	152,249,205,000	0	22,158,172,000	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	38,627,817,000	0	38,627,817,000
Other comprehensive income	0	0	0	0	11,667,097,000	11,667,097,000	0	11,667,097,000
Total comprehensive income	0	0	0	0	11,667,097,000	50,294,914,000	0	50,294,914,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	37,398,643,000	0	37,398,643,000
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	1,016,117,000	0	1,016,117,000
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	11,667,097,000	13,912,388,000	0	13,912,388,000
Equity at end of period	0	0	0	0	20,758,808,000	212,998,425,000	0	212,998,425,000



[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	42,163,486,000	42,489,899,000
Restatement of capital stock	2,916,681,000	2,939,261,000
Plan assets for pensions and seniority premiums	1,135,094,000	1,293,456,000
Number of executives	209	210
Number of employees	237,464	240,962
Number of workers	0	0
Outstanding shares	17,312,297,303	17,446,322,177
Repurchased shares	134,024,874	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 - 2025-09-30	Accumulated Previous Year 2024-01-01 - 2024-09-30	Quarter Current Year 2025-07-01 - 2025-09-30	Quarter Previous Year 2024-07-01 - 2024-09-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	18,675,202,000	16,738,927,000	6,245,370,000	5,732,179,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2024-10-01 - 2025-09-30	Previous Year 2023-10-01 - 2024-09-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	1,003,453,386,000	937,460,788,000
Profit (loss) from operating activities	76,659,230,000	77,232,183,000
Profit (loss)	50,490,502,000	53,623,356,000
Profit (loss), attributable to owners of parent	50,490,502,000	53,623,356,000
Operating depreciation and amortization	24,575,749,000	22,089,532,000

[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	2025-10-16	2025-10-16		92,873,633,000											
SELF SERVICES SUPPLIERS B2	NO	2025-10-16	2025-10-16		0						22,000,768,000					
TOTAL					92,873,633,000	0	0	0	0	0	22,000,768,000	0	0	0	0	0
Total suppliers																
TOTAL					92,873,633,000	0	0	0	0	0	22,000,768,000	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					92,873,633,000	0	0	0	0	0	22,000,768,000	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	182,296,000	3,347,906,000	447,620,000	8,220,574,000	11,568,480,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	182,296,000	3,347,906,000	447,620,000	8,220,574,000	11,568,480,000
Liabilities position [abstract]					
Current liabilities	609,698,000	11,198,045,000	938,758,000	17,240,363,000	28,438,408,000
Non-current liabilities	106,141,000	1,949,296,000	526,535,000	9,669,854,000	11,619,150,000
Total liabilities	715,839,000	13,147,341,000	1,465,293,000	26,910,217,000	40,057,558,000
Net monetary assets (liabilities)	(533,543,000)	(9,799,435,000)	(1,017,673,000)	(18,689,643,000)	(28,489,078,000)

[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	594,166,596,000	0	129,345,262,000	723,511,858,000
LEASE				
LEASE	1,986,496,000	0	220,366,000	2,206,862,000
OTHER REVENUES				
OTHER REVENUES	2,961,306,000	0	68,557,000	3,029,863,000
TOTAL	599,114,398,000	0	129,634,185,000	728,748,583,000

## [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]**

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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 subjected 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.

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**General description about valuation techniques, standing out the instruments  
valuated 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 valuations 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.

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

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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.

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

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As of September 30th, 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 President and, if necessary, to the Board of Directors.

Additionally, the Corporate Treasury Subdirector is responsible for continuous monitoring and reporting to Treasury President of any events that may affect current IFD operations. In this case, the Treasury 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 September 30th, 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	412	\$ 388	\$ 7,285
Maturity current quarter	404	\$ 302	\$ 5,828
Open contracts current	286	\$ 308	\$ 5,794

The change in fair value during the three-months period ended September 30, 2025, that was recognized for such contracts, amounts to \$(20)M, net and it is presented in the finance income (cost) line items in the consolidated income (expense) of comprehensive results. As of September 30, 2025, the change in fair value amounts to \$188M, 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 September 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 \$18.3651						
Notional amount (million pesos)	\$ 655	\$ -	\$ 2,772	\$ 2,367	\$ -	\$ 5,794
Fair Value	\$ (11)	\$ -	\$ (51)	\$ (41)	\$ -	\$ (103)
Settlements USD Next 12 months						\$ 5,794
Previous quarter						
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

months

## 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	18.3651	9.1826	13.7738	17.4468	27.5477	22.9564	19.2834
Sensitivity Scenario							
(Million MXN)		(2,832)	(1,416)	(283)	2,832	1,416	283

## Liquidity and credit risk

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

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

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

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
<b>Subclassifications of assets, liabilities and equities [abstract]</b>		
<b>Cash and cash equivalents [abstract]</b>		
<b>Cash [abstract]</b>		
Cash on hand	842,021,000	797,500,000
Balances with banks	30,854,643,000	35,716,082,000
Total cash	31,696,664,000	36,513,582,000
<b>Cash equivalents [abstract]</b>		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	3,485,000,000	0
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	3,485,000,000	0
Other cash and cash equivalents	0	0
Total cash and cash equivalents	35,181,664,000	36,513,582,000
<b>Trade and other current receivables [abstract]</b>		
Current trade receivables	218,759,000	1,700,892,000
Current receivables due from related parties	0	0
<b>Current prepayments [abstract]</b>		
Current advances to suppliers	0	0
Current prepaid expenses	0	0
Total current prepayments	0	0
Current receivables from taxes other than income tax	11,811,309,000	13,067,481,000
Current value added tax receivables	11,811,309,000	13,067,481,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	9,541,287,000	8,060,341,000
Total trade and other current receivables	21,571,355,000	22,828,714,000
<b>Classes of current inventories [abstract]</b>		
<b>Current raw materials and current production supplies [abstract]</b>		
Current raw materials	0	0
Current production supplies	0	0
Total current raw materials and current production supplies	0	0
Current merchandise	113,238,427,000	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	113,238,427,000	110,694,942,000
<b>Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]</b>		
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
<b>Trade and other non-current receivables [abstract]</b>		
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 2025-09-30	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
<b>Investments in subsidiaries, joint ventures and associates [abstract]</b>		
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
<b>Property, plant and equipment [abstract]</b>		
<b>Land and buildings [abstract]</b>		
Land	33,511,043,000	34,359,879,000
Buildings	90,068,337,000	88,954,992,000
Total land and buildings	123,579,380,000	123,314,871,000
Machinery	0	0
<b>Vehicles [abstract]</b>		
Ships	0	0
Aircraft	0	0
Motor vehicles	1,104,602,000	1,123,661,000
Total vehicles	1,104,602,000	1,123,661,000
Fixtures and fittings	0	0
Office equipment	46,200,556,000	46,127,510,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	14,088,648,000	10,148,969,000
Construction prepayments	0	0
Other property, plant and equipment	0	0
Total property, plant and equipment	184,973,186,000	180,715,011,000
<b>Investment property [abstract]</b>		
Investment property completed	4,164,728,000	4,351,732,000
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	4,164,728,000	4,351,732,000
<b>Intangible assets and goodwill [abstract]</b>		
<b>Intangible assets other than goodwill [abstract]</b>		
Brand names	748,157,000	833,222,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	3,737,725,000	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	4,485,882,000	4,696,222,000
Goodwill	38,426,465,000	42,696,904,000
Total intangible assets and goodwill	42,912,347,000	47,393,126,000
<b>Trade and other current payables [abstract]</b>		
Current trade payables	114,874,401,000	121,971,233,000
Current payables to related parties	1,333,784,000	1,827,164,000
<b>Accruals and deferred income classified as current [abstract]</b>		

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Deferred income classified as current	1,785,731,000	2,105,749,000
Rent deferred income classified as current	254,015,000	259,377,000
Accruals classified as current	18,039,469,000	16,424,551,000
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	19,825,200,000	18,530,300,000
Current payables on social security and taxes other than income tax	1,270,735,000	2,360,879,000
Current value added tax payables	1,270,735,000	2,360,879,000
Current retention payables	222,751,000	446,212,000
Other current payables	40,484,453,000	15,055,589,000
Total trade and other current payables	178,011,324,000	160,191,377,000
<b>Other current financial liabilities [abstract]</b>		
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
<b>Trade and other non-current payables [abstract]</b>		
Non-current trade payables	0	0
Non-current payables to related parties	28,577,000	65,462,000
<b>Accruals and deferred income classified as non-current [abstract]</b>		
Deferred income classified as non-current	2,270,694,000	2,524,430,000
Rent deferred income classified as non-current	2,270,694,000	2,524,430,000
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	2,270,694,000	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	13,160,000	13,408,000
Total trade and other non-current payables	2,312,431,000	2,603,300,000
<b>Other non-current financial liabilities [abstract]</b>		
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
<b>Other provisions [abstract]</b>		
Other non-current provisions	0	0
Other current provisions	1,283,328,000	1,679,816,000
Total other provisions	1,283,328,000	1,679,816,000
<b>Other reserves [abstract]</b>		
Revaluation surplus	0	0
Reserve of exchange differences on translation	18,012,636,000	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 2025-09-30	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	16,161,680,000	25,260,173,000
<b>Net assets (liabilities) [abstract]</b>		
Assets	497,334,537,000	493,893,065,000
Liabilities	273,895,402,000	261,017,596,000
Net assets (liabilities)	223,439,135,000	232,875,469,000
<b>Net current assets (liabilities) [abstract]</b>		
Current assets	176,974,141,000	173,397,268,000
Current liabilities	186,356,452,000	170,793,744,000
Net current assets (liabilities)	(9,382,311,000)	2,603,524,000



**[800200] Notes - Analysis of income and expense**

Concept	Accumulated Current Year 2025-01-01 - 2025- 09-30	Accumulated Previous Year 2024-01-01 - 2024- 09-30	Quarter Current Year 2025-07-01 - 2025- 09-30	Quarter Previous Year 2024-07-01 - 2024- 09-30
<b>Analysis of income and expense [abstract]</b>				
<b>Revenue [abstract]</b>				
Revenue from rendering of services	0	0	0	0
Revenue from sale of goods	723,511,858,000	678,761,432,000	239,794,954,000	228,426,505,000
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	2,206,862,000	2,060,573,000	712,537,000	744,199,000
Revenue from construction contracts	0	0	0	0
Other revenue	3,029,863,000	2,980,683,000	1,012,682,000	1,023,249,000
Total revenue	728,748,583,000	683,802,688,000	241,520,173,000	230,193,953,000
<b>Finance income [abstract]</b>				
Interest income	935,629,000	2,068,522,000	373,869,000	814,548,000
Net gain on foreign exchange	247,102,000	348,414,000	69,228,000	180,339,000
Gains on change in fair value of derivatives	133,439,000	577,221,000	87,409,000	192,200,000
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	0	0	0	0
Total finance income	1,316,170,000	2,994,157,000	530,506,000	1,187,087,000
<b>Finance costs [abstract]</b>				
Interest expense	0	0	0	0
Net loss on foreign exchange	252,075,000	1,108,930,000	105,326,000	399,350,000
Losses on change in fair value of derivatives	321,282,000	249,977,000	67,426,000	166,796,000
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	8,096,217,000	6,961,435,000	3,050,543,000	2,245,834,000
Total finance costs	8,669,574,000	8,320,342,000	3,223,295,000	2,811,980,000
<b>Tax income (expense)</b>				
Current tax	14,080,544,000	14,933,172,000	4,993,725,000	4,803,111,000
Deferred tax	(1,548,118,000)	(3,010,651,000)	(413,053,000)	(639,718,000)
Total tax income (expense)	12,532,426,000	11,922,521,000	4,580,672,000	4,163,393,000

**[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. As a result, COFECE imposed a sanction on the WALMEX subsidiary for \$93.4 million pesos (~US\$5 million) and imposed certain measures that WALMEX is implementing within the timelines set forth 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 (constitutional appeal), 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 1<sup>st</sup>, 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 1<sup>st</sup>, 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.

Originally, the standard only covered reduced disclosures for standards issued up to February 2021.

The amendments issued in August 2025 update IFRS 19 to include reduced disclosures for standards issued between February 2021 and May 2024, specifically:

- IFRS 18 – Presentation and Disclosure in Financial Statements
- IAS 7 and IFRS 7 – Supplier Finance Arrangements
- IAS 12 – International Tax Reform – Pillar Two Model Rules
- IAS 21 – Lack of Exchangeability
- IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

Applicable from January 1, 2027, with early adoption permitted.

Eligible subsidiaries will benefit from reduced disclosure requirements without compromising compliance with IFRS.

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

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## Disclosure of accounting judgements and estimates [text block]

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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.

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## Disclosure of authorisation of financial statements [text block]

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The consolidated financial statements and accompanying notes for the nine-month period ended September 30, 2025 and 2024, were approved by the Company's management and Board of Directors on October 28, 2025. Subsequent events are considered through this date.

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### Disclosure of basis of consolidation [text block]

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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 nine-month period ended September 30, 2025 and 2024, considers a remaining attributable to the results of the investee of \$2,110 and \$(14,231) respectively; and the statement of financial position as of September 30, 2025 and December 31, 2024, contains a remaining attributable of the investee of \$(66,265) and \$(68,375), respectively.

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

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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.

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### Disclosure of cash and cash equivalents [text block]

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

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### Disclosure of cash flow statement [text block]

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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 \$689,411 in 2025 and \$639,831 in 2024.

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### Disclosure of commitments [text block]

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#### a. Commitments

As of September 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
October 2025 – September 2026	\$ 36,557,414
October 2026 – September 2027	\$ 3,868,618
October 2027 – September 2028	\$ 3,708,293
October 2028 – September 2029	\$ 2,543,097
October 2029 – September 2030	\$ 1,482,978
2030 and thereafter	\$ 3,324,661

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 \$1,283,328 and \$5,166,429 as of September 30, 2025, (\$1,679,816 and \$7,029,242 as of December 31, 2024) which is presented in other accounts payable and current tax liabilities, no-current.

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

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#### Disclosure of deferred income [text block]

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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 and non-current section in [800100] Notes - Subclassifications of assets, liabilities and equity.

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#### Disclosure of deferred taxes [text block]

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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.

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### Disclosure of depreciation and amortisation expense [text block]

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

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### Disclosure of derivative financial instruments [text block]

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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.

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### Disclosure of dividends [text block]

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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 September 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)	\$ 22,249,619	\$ 20,336,589
Extraordinary dividend \$0.39 per share (\$0.99 per share in 2024)	6,674,771	17,062,054
	<u>\$ 28,924,390</u>	<u>\$ 37,398,643</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 September 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 27.552259
Guatemala	Quetzal	Q 0.416938

Honduras	Lempira	L	1.424964
Nicaragua	Córdoba	C	1.994234
El Salvador	US Dolar	US\$	0.054451

As of September 30, 2025, the exchange rate used to translate assets and liabilities denominated in US dollars was \$18.37 per dollar.

### Disclosure of employee benefits [text block]

As of September 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	\$ 2,614,022	\$ 2,539,135	\$ 1,749,131	\$ 1,752,190
Plan assets	(1,135,094)	(1,293,456)	-	-
Net projected liability	<u>\$ 1,478,928</u>	<u>\$ 1,245,679</u>	<u>\$ 1,742,131</u>	<u>\$ 1,752,190</u>

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 September 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:

## Nine-month period ended September 30, 2025

Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 46,694,921	\$ (6,549,427)	\$ 40,145,494
Central America	8,481,844	(803,977)	7,677,867
Consolidated	<u>\$ 55,176,765</u>	<u>\$ (7,353,404)</u>	<u>\$ 47,823,361</u>

## Nine-month period ended September 30, 2024

Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 48,219,842	\$ (4,697,869)	\$ 43,521,973
Central America	7,656,681	(628,316)	7,028,365
Consolidated	<u>\$ 55,876,523</u>	<u>\$ (5,326,185)</u>	<u>\$ 50,550,338</u>

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

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### Disclosure of expenses by nature [text block]

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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.

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### Disclosure of fair value measurement [text block]

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

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**Disclosure of finance cost [text block]**

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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.

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**Disclosure of finance income [text block]**

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

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

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

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**Disclosure of financial risk management [text block]**

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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 September 30, 2025, the exchange rate used to translate assets and liabilities denominated in US dollars was \$18.37 per dollar (\$20.65 as of December 31, 2024).

Considering the net monetary position in dollars at September 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 \$324,114.

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 nine-month period ended September 30, 2025 between 2.75 % and 9.98 %. As of September 30, 2025 the financial income amounted to \$935,629 (\$2,068,522 in 2024).

Considering the highly liquid instruments as of September 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 \$104,774.

### 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 September 30, 2025, the available and unused credit and overdraft lines amounted \$41,349 (\$48,524 as of December 31, 2024) million (of which \$11,688 (\$13,980 as of December 31, 2024) million correspond to pre-approved lines of credit and \$29,661 (\$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.

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## Disclosure of general information about financial statements [text block]

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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.

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## Disclosure of going concern [text block]

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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.

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## Disclosure of impairment of assets [text block]

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

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## Disclosure of income tax [text block]

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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 September 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 September 30, 2025, and 2024, the Company's effective tax rate is 26.2 % and 23.6%, 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%

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### Disclosure of information about employees [text block]

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

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### Disclosure of information about key management personnel [text block]

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The remuneration to the Company's principal officers and Board of Directors for the nine-month period ended September 30, 2025 and 2024, amounted to \$1,501,401 and \$1,616,511, respectively.

## Disclosure of intangible assets and goodwill [text block]

An analysis of intangible assets is as follows:

	September 30 2025	December 31 2024
Balance at beginning of the year	\$ 47,393,126	\$ 38,336,220
Additions	571,488	1,400,705
Disposals	(5,127)	(13,786)
Amortization	(1,036,498)	(1,045,018)
Transfers	413,912	93,975
Currency translation	(4,424,554)	8,621,030
Balance at end of the period	<u>\$ 42,912,347</u>	<u>\$ 47,393,126</u>

## Disclosure of inventories [text block]

An analysis of inventories is as follows:

	September 30, 2025	December 31, 2024
Merchandise for sale	\$ 107,213,913	\$ 103,603,066
Agro-Industrial development	1,750,180	1,978,509
	108,964,093	105,581,575
Merchandise in transit	4,274,334	5,113,367
	<u>\$ 113,238,427</u>	<u>\$ 110,694,942</u>

## Disclosure of investment property [text block]

An analysis of investment properties is as follows:

	September 30, 2025	December 31, 2024
Balance at beginning of the year	\$ 4,351,732	\$ 4,995,315
Additions	-	783
Modifications and updates	(28,208)	1,853
Disposals	(50,919)	(380,001)
Depreciation	(123,582)	(212,106)
Transfers	15,705	(54,112)
Balance at end of the period	\$ 4,164,728	\$ 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 September 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	15,016,487,979	17,312,297,303	\$5,591,362	36,572,124	42,163,486

### 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:

	September 30, 2025	December 31, 2024
Balance as of beginning of the year	\$ 63,958,072	\$ 61,483,671
Additions of right of use assets	1,806,996	1,821,479
Disposals, modifications and updates	1,955,653	4,654,935
Depreciation	(4,362,975)	(5,532,684)
Transfers	(92,110)	(208,590)
Translation effect	(1,016,537)	1,739,261
Balance as of end of the period	<u>\$ 62,249,099</u>	<u>\$ 63,958,072</u>

As of September 30, 2025, the balance of the right of use assets of properties amounted to \$59,012,884 (\$60,477,889 as of December 31, 2024), and furniture and equipment amounted to \$3,236,215 (\$3,480,183 as of December 31, 2024).

An analysis of the lease liabilities is as follows:

Period	September 30, 2025
Remaining of 2025	\$ 2,954,269
2026	11,557,552
2027	11,263,247
2028	10,899,923
2029	10,627,047
2030 and thereafter	131,266,918
Nominal lease payments	<u>178,568,956</u>
Contract update effects	<u>(99,573,790)</u>
Lease liabilities - net	<u>\$ 78,995,166</u>

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 nine-month period ended September 30, 2025, and 2024, are as follows:

	2025	2024
Depreciation expense for the right of use assets, by type:		
Property	\$ 3,715,856	\$ 3,475,008
Equipment	\$ 647,119	\$ 636,087
Interest on lease liabilities	\$ 6,773,479	\$ 6,351,800
Expenses related to short-term leases	\$ 350,452	\$ 156,785
Expenses related to leases of low-value assets	\$ 50,994	\$ 46,463
Variable lease payments (not included in the measurement of lease liabilities)	\$ 2,932,905	\$ 3,029,856
Sub lease revenue	\$ (1,286,341)	\$ (1,075,693)

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

	2025	2024
Rent payments – principal	\$ 3,133,438	\$ 2,803,524
Rent payments - interest	\$ 6,773,479	\$ 6,351,800
Additions of right of use of assets	\$ 1,806,996	\$ 1,355,441
Modifications and updates	\$ 2,001,791	\$ 3,006,235

### 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:

	September 30, 2025	December 31, 2024
Balance as of beginning of the year	\$ 180,715,011	\$ 156,127,476
Additions	22,578,664	33,362,301
Disposals	(614,985)	(586,772)
Depreciation	(13,152,147)	(15,849,666)
Transfers	(337,511)	168,726
Translation effect	(4,215,846)	7,492,946
Balance as of end of the period	<u>\$ 184,973,186</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:

	September 30, 2025	December 31, 2024
Accounts payable:.		
C.M.A. – U.S.A., L.L.C.	\$ 1,024,365	\$ 1,147,599
WMGS Commercial Services Limited	41,321	47,931
	<u>\$ 1,065,686</u>	<u>\$ 1,195,530</u>
Other short-term accounts payable:		
Walmart Inc.	\$ 1,240,302	\$ 1,754,150
WMGS Commercial Services Limited	93,482	69,888
Newgrange Platinum Services LTD	-	3,126
	<u>\$ 1,333,784</u>	<u>\$ 1,827,164</u>
Other long-term accounts payable:		
Walmart Inc.	<u>\$ 28,574</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 nine-month period ended September 30, 2025, and December 31, 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 nine-month period ended September 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.	\$ 4,858,661	\$ 4,203,057
WMGS Commercial Services Limited	687,962	604,266
	<u>\$ 5,546,623</u>	<u>\$ 4,807,323</u>
Costs and expenses related to technical assistance, services and royalties:		
Walmart Inc.	\$ 8,688,300	\$ 7,346,795
Newgrange Platinum Services TD	-	409,867
	<u>\$ 8,688,300</u>	<u>\$ 7,756,662</u>

### Disclosure of reserves within equity [text block]

As of September 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 nine-month period ended September 30, 2025 and 2024 is as follows:

	2025	2024
Memberships	\$ 2,385,537	\$ 2,223,080



Rent	2,206,862	2.060,573
Sale of waste	566,034	683,262
Parking	78,292	74,341
Total	<u>\$ 5,236,725</u>	<u>\$ 5,041,256</u>

For the nine-month period ended September 30, 2025, rental income includes investment properties of \$637,076 (\$567,840 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 nine-month period ended September 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Mexico:		
Self-services	60.9%	61.8%
Price Clubs	21.2%	21.7%
Central America	17.9	16.5%

Of WALMEX's total net sales, approximately \$39.3 billion and \$32.7 billion relates to electronic commerce in Mexico for the nine-month period ended September 30, 2025, and 2024, respectively.

In Central America, the net sales related to electronic commerce are \$1.8 billion and \$1.3 billion for the nine-month period ended September 30, 2025, and 2024, respectively, and includes the sales made through home delivery platforms.

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

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a) During the nine-month period ended as of September 30, 2025, 134,024,874 shares of WALMEX were acquired; such repurchase implied reduce the capital as is shown in the Consolidated statements of changes in equity. During the nine-month period ended as of September 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 September 30, 2025 and December 31, 2024, the total balance of tax accounts related to equity is for CUCA \$82,002,770 and \$80,119,952, respectively; and for CUFIN \$2,461,134, as of September 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 162,493,430 WALMEX shares, which have been placed in a trust created for the plan.

The total compensation cost charged to Operating results during the nine-month period ended September 30, 2025, and 2024 was \$174,889 and \$376,286 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 September 30, 2025, the granted and exercisable shares under the stock option plan fund are 162,493,430 and 126,033,178 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:

	September 30, 2025	December 31, 2024
Employees' stock plan fund	\$ (10,577,952)	\$ (11,168,314)
Premium on sale of shares	6,180,425	5,906,487
	<u>\$ (4,397,527)</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 2,606 Bodega Aurrera discount stores, 331 Walmart hypermarkets, 103 Walmart Express supermarkets and 174 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 shareholding.
Walmart Central America	Operation of 626 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.

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**Disclosure of tax receivables and payables [text block]**

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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.

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**Disclosure of trade and other payables [text block]**

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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 \$29,154,504 as of September 30, 2025 (\$234,157 as of December 31, 2024).

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**Disclosure of trade and other receivables [text block]**

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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]

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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.

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

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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.

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

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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]

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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%

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

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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.

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

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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.

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### Description of accounting policy for dividends [text block]

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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.

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

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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 nine-month period ended September 30, 2025 and 2024 is \$(0,002) and \$(0.001) per share, respectively.

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**Description of accounting policy for employee benefits [text block]**

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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.

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**Description of accounting policy for expenses [text block]**

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

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

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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.

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### Description of accounting policy for financial assets [text block]

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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.

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### Description of accounting policy for financial liabilities [text block]

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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.

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

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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.

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### Description of accounting policy for functional currency [text block]

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

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### Description of accounting policy for goodwill [text block]

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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.

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

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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.

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

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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.

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

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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%.

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### Description of accounting policy for investment property [text block]

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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.

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### Description of accounting policy for leases [text block]

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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.

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### Description of accounting policy for measuring inventories [text block]

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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.

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

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

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### Description of accounting policy for provisions [text block]

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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.

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

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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.

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### Description of accounting policy for segment reporting [text block]

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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.

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

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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.



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### Description of accounting policy for subsidiaries [text block]

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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.

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

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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 September 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 September 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