

Walmart de México y Centroamérica Reports Third Quarter and Nine Months of 2025 Results

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, October 28, 2025

“Our strategy and long-term plan remain consistent and with solid business fundamentals. Nevertheless, we are elevating the discipline of execution, doubling down on the three non-negotiables at the core of our business: pricing, availability, and eCommerce acceleration, so we can help our customers save money and live better.”

Cristian Barrientos Pozo

President and CEO of Walmart de México y Centroamérica

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

Third-quarter highlights

- ✱ Consolidated revenue increased 4.9%:
 - 5.6% in Mexico and 2.5% in Central America.
- ✱ Same-store sales growth of 3.9% in Mexico and 0.6% in Central America.
 - Mexico: ticket grew 4.5% and traffic -0.6%.
 - Central America: ticket grew 1.2% and traffic -0.6%.
- ✱ We continue leading in omnichannel. Mexico eCommerce GMV grew 20%, driven by On-Demand +24% and Marketplace +11%. Central America eCommerce GMV grew +38% vs 3Q24.
- ✱ Gross margin contracted 20 basis points to 24.7%, mainly due to investments to improve inventories and customer value proposition, and a one-off related to a prior year accounting adjustment in Mexico. New businesses contribution in both regions helped to partially compensate.
- ✱ SG&A grew 4.5%, remaining flat compared to 3Q24 at 17.0%, due to growth investments in new stores, tech and associate value proposition, benefited by operational efficiencies in both regions and a one-off related to a labor provision from previous exercises in Mexico.
- ✱ EBITDA grew 3.3%, a margin contraction of 10 basis points to 10.5%.
- ✱ Consolidated net income margin of 4.9%, impacted by a non-recurrent item in the quarter.
- ✱ EPS (earnings per share) of 0.678 pesos for 3Q25.

Nine months highlights

- ✱ Consolidated revenue grew 6.6%:
 - 4.8% in Mexico and 4.0% in Central America.
- ✱ Same-store sales growth of 3.2% in Mexico and 2.1% in Central America.
- ✱ eCommerce GMV grew 19%, driven by On-Demand acceleration +25% with its >1,370 stores with On-Demand delivery capabilities.
- ✱ Gross Margin remained flat at 24.3% of revenues, mainly due to the contribution from new businesses.
- ✱ SG&A increased 9.5%, accounting for 16.9% of total revenues, mainly driven by growth investments.
- ✱ EBITDA grew 1.7%, with a 50-basis points margin contraction to 10.1%.
- ✱ Consolidated net income margin of 4.8%.
- ✱ EPS (earnings per share) of 2.030 pesos for 9M25.

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Financial Statements

Consolidated main figures are:

Results			3Q25		3Q24		Growth
July - September			Millions \$MXN	%	Millions \$MXN	%	%
Net Sales			239,795		228,427		5.0
Other Income			1,725		1,767		(2.4)
Total Revenues			241,520	100.0	230,194	100.0	4.9
Cost of Sales			(181,746)	(75.3)	(172,786)	(75.1)	5.2
Gross Profit			59,774	24.7	57,408	24.9	4.1
General Expenses			(40,946)	(17.0)	(39,169)	(17.0)	4.5
Income before Other Income Net			18,828	7.8	18,239	7.9	3.2
Other Income (Expenses) - Net			193	0.1	484	0.2	(60.0)
Operating Income			19,021	7.9	18,723	8.1	1.6
Financial Income (Expenses) - Net			(2,693)	(1.1)	(1,625)	(0.7)	65.7
Taxes			(4,581)	(1.9)	(4,164)	(1.8)	10.0
Net Income			11,747	4.9	12,934	5.6	(9.2)
EBITDA			25,266	10.5	24,455	10.6	3.3
EPS (in pesos)			0.678		0.741		(8.6)

Results			9M25		9M24		Growth
January - September			Millions \$MXN	%	Millions \$MXN	%	%
Net Sales			723,512		678,761		6.6
Other Income			5,237		5,042		3.9
Total Revenues			728,749	100.0	683,803	100.0	6.6
Cost of Sales			(551,495)	(75.7)	(517,312)	(75.7)	6.6
Gross Profit			177,254	24.3	166,491	24.3	6.5
General Expenses			(123,094)	(16.9)	(112,463)	(16.4)	9.5
Income before Other Income Net			54,160	7.4	54,028	7.9	0.2
Other Income (Expenses) - Net			1,017	0.1	1,849	0.3	(45.0)
Operating Income			55,177	7.6	55,877	8.2	(1.3)
Financial Income (Expenses) - Net			(7,354)	(1.0)	(5,326)	(0.8)	38.1
Taxes			(12,532)	(1.7)	(11,923)	(1.7)	5.1
Net Income			35,291	4.8	38,628	5.6	(8.6)
EBITDA			73,852	10.1	72,616	10.6	1.7
EPS (in pesos)			2.030		2.214		(8.3)

EPS: Earnings per share

Balance Sheet (September 30, 2025 – \$MXN Millions)

TOTAL: \$497,335

Cash	35,182	114,875	Accounts Payable
Inventories	113,238		
Fixed assets and other	348,915	382,460	Shareholders' equity and other
Assets		Liabilities & shareholders' equity	

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Mexico main figures are:

Results July - September	3Q25		3Q24		Growth
	Millions \$MXN	%	Millions \$MXN	%	%
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
Income before Other Income Net	16,267	8.1	15,574	8.2	4.4
Other Income (Expenses) - 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

Results January - September	9M25		9M24		Growth
	Millions \$MXN	%	Millions \$MXN	%	%
Total Revenues	599,115	100.0	571,427	100.0	4.8
Gross Profit	145,430	24.3	138,952	24.3	4.7
General Expenses	99,619	16.6	92,266	16.1	8.0
Income before Other Income Net	45,811	7.6	46,686	8.2	(1.9)
Other Income (Expenses) - Net	884	0.1	1,534	0.3	(42.4)
Operating Income	46,695	7.8	48,220	8.4	(3.2)
EBITDA	61,843	10.3	62,010	10.9	(0.3)

Central America main figures are:



Results July - September	3Q25		3Q24		Growth Peso terms	Growth Constant currency basis
	Millions \$MXN	%	Millions \$MXN	%	%	%
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
Income before Other Income Net	2,561	6.3	2,665	6.6	(3.9)	(2.7)
Other Income (Expenses) - 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

Results January - September	9M25		9M24		Growth Peso terms	Growth Constant currency basis
	Millions \$MXN	%	Millions \$MXN	%	%	%
Total Revenues	129,634	100.0	112,376	100.0	15.4	4.0
Gross Profit	31,824	24.5	27,539	24.5	15.6	4.2
General Expenses	23,475	18.1	20,197	18.0	16.2	4.7
Income before Other Income Net	8,349	6.4	7,342	6.5	13.7	2.9
Other Income (Expenses) - Net	133	0.1	315	0.3	(57.8)	(62.4)
Operating Income	8,482	6.5	7,657	6.8	10.8	0.2
EBITDA	12,009	9.3	10,606	9.4	13.2	2.4



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Key Results






Focused on Winning in Discount:

3Q25				9M25		
	+10 bps Variation in price perception	17.2% Our Brands penetration	>100 bps Var. in Our Brands penetration	-50 bps Variation in price perception	16.6% Our Brands penetration	60 bps Var. in Our Brands penetration
	19.3% Our Brands penetration	-40 bps Variation in Our Brands penetration		19.5% Our Brands penetration	-20 bps Variation in Our Brands penetration	

We continue to lead in omnichannel:

3Q25				9M25		
	20% GMV growth 21% Net sales growth	7.7% eCommerce GMV of total GMV	11% Marketplace GMV growth	19% GMV growth 20% Net sales growth	8.0% eCommerce GMV of total GMV	11% Marketplace GMV growth
	-31% Marketplace SKUs	24% On-Demand GMV growth	7.9% Extended Assortment GMV growth	>1,370 On-Demand stores	~500 cities With On-Demand	25% On-Demand GMV growth
	38% GMV growth	1.6% eCommerce share of Total GMV		46% GMV growth	40 bps Increase in Omni sales penetration	

Being the Ecosystem of choice for our clients and members:

3Q25			9M25	
	3% Total Processed Volume growth	149% Credits disbursed growth	-6% Total Processed Volume growth	6.1% Increase in factoring income
	23.5 million Active users	+2 million Active users growth vs 2Q25	+8.4 million Active users vs 3Q24	55% Active users base growth
	16% Business sales growth	7% Campaigns growth	22% Business sales growth	24% Campaigns growth
	1.6 million Health programs sold	24% Health program renewal	3.8 million Health programs	231% Health program growth
	46 million Active customers			

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

Connect Campaigns of the largest advertisers without Marketplace.

Active Customer: A valued customer who has provided their phone number at checkout (via POS and/or self-checkout) at least once within the past 90 days. Previously disclosed figures contemplated contactable customers since program launch, as of September 2025 that number would have reached 90 million.

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Organizational changes

- ✦ On October 7, 2025, Walmart de México y Centroamérica appointed **Cristian Barrientos Pozo** as **President and Chief Executive Officer (CEO)**, effective immediately. Cristian had been serving as interim leader and Board member since August 1, 2025, reinforcing the company's long-term omnichannel strategy.

Cristian brings over 26 years of professional experience within Walmart, having held leadership roles across Chile, Mexico, and Central America. His proven track record includes driving operational excellence and business growth in diverse markets.

Kathryn McLay, President and CEO of Walmart International, highlighted Cristian as a visionary leader with deep market knowledge, a strong commitment to talent development, and a clear alignment with the company's purpose and values. Cristian will continue to serve as Provisional Director on the Board until his ratification at the next annual shareholders' meeting, ensuring continuity and stability in corporate governance.

Additional senior management changes:

- ✦ On August 20, 2025, Walmart de México y Centroamérica appointed **Prathibha Rajashekhar** as **CEO of Sam's Club**. Prathibha will report directly to the President and CEO and will join the Walmex Executive Committee, as part of the company's continued efforts to strengthen its focus on the Self-Service and Sam's Club formats.

Prathibha served as Senior Vice President, Walmart International – Business Acceleration, and brings extensive global retail experience across strategy, innovation, and brand development. During her tenure at Walmart China, she led Real Estate and Strategy, driving Sam's Club's growth through the launch of a new store format and contributing to the company's regional transformation. She has also held key leadership roles at Walmart U.S., spearheading initiatives in automation and innovation to improve product availability and efficiency, as well as leading the Private Brands strategy at Sam's Club U.S.

- ✦ On September 10, 2025, Walmart de México y Centroamérica appointed **Michelle Benavides** as **Chief Legal Officer (CLO)**. Her appointment strengthens our legal and compliance leadership structure across the region, supporting Walmart's continued commitment to integrity, transparency, and responsible business practices.

Michelle joins Walmart with extensive international experience and a proven track record in corporate governance, regulatory compliance, and ethics. Before joining the company, she held senior roles at Halliburton, leading global initiatives in investigations, compliance, and data privacy, and most recently served as Deputy General Counsel and Chief Ethics & Compliance Officer at Marathon Petroleum Company.

- ✦ On October 14, 2025, Walmart de México y Centroamérica appointed **Javier Andrade**, who has been serving as interim leader of the Category Strategy & eCommerce team since July of this year, as **Chief Merchandising Officer (CMO)** for Walmart Mexico.

Javier has an outstanding career of more than 20 years at Walmart Mexico, during which he has held various leadership positions both in Self-Service and at Sam's Club. He has stood out for his results-oriented approach, his ability to drive high-performing teams, and his comprehensive vision of the business. Under his leadership, relationships with suppliers have been strengthened, as well as the acceleration of omnichannel commercial strategies.

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- ✦ On October 21, 2025, Walmart de México y Centroamérica appointed **Paul Lewellen** as **Chief Operating Officer (COO)**. In this role, Paul will oversee the teams of Bodega Aurrera, Walmart Supercenter, Walmart Express, Operations Support, and Operational Efficiency, reporting directly to the President and CEO. Paul brings more than 35 years of experience with Walmart U.S., where he began his career as a store associate and went on to hold multiple leadership roles in Operations, including Store Manager, District Manager, and Regional Vice President. He has also served as Vice President of Communications, Sustainability, and Events at Sam's Club, and later as Senior Vice President of Operations for Walmart U.S., leading the company's operations in the western and southwestern regions. Paul's deep operational expertise and people-centered leadership will be key to advancing Walmart's omnichannel transformation in Mexico.

Changes in the Compensation and Succession Planning Committee

Today, the Board of Directors of Walmart de México y Centroamérica approved the resignation of Ernesto Cervera as a member of the Compensation and Succession Planning Committee, as he will cease to serve as Director effective October 31, 2025. The Board also approved the appointment of Viridiana Ríos, independent director, as a new member of the Committee, effective November 1, 2025. Both decisions were made following the favorable recommendation of the Compensation and Succession Planning Committee. The Board expressed its appreciation for Ernesto's contributions during his tenure.

Other Events in 3Q25

- ✦ Walmart de México y Centroamérica secured first place in Mundo Ejecutivo's ranking of "50 Companies Leading Retail and eCommerce in Mexico", highlighting its leadership in transforming eCommerce in the country.
- ✦ During the quarter, our annual Walmart Connect Experience event took place, where the leaders of our retail media business presented the main innovations and solutions that will be available to our advertising partners in the coming months. The Walmart Connect Experience featured the participation of Sir Martin Sorrell in Mexico and Colin Lewis in Central America, renowned figures in the advertising industry who shared their vision and experience with representatives from more than 100 companies that attended the events.
- ✦ We strengthened our logistics strategy with the first Supply Chain Summit 2025, which brought together strategic leaders and more than 50 key business partners to share the vision and plans for transforming our logistics and distribution network. This initiative further reinforces our commitment to investing in innovation and infrastructure, highlighting the two fully automated Distribution Centers in Bajío and Tlaxcala that will begin operations in 2026.

Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of September 2025, it operated 4,150 units, broken down as follows:

Openings 3Q25				Total Stores Walmex			
Format	Units	Format	Units	Format	Units	Format	Units
Bodega Aurrera	19	Discount Store	3	Bodega Aurrera	2,606	Discount Store	626
Bodega	1			Bodega	623	Bodega	174
Mi Bodega	4			Mi Bodega	503	Supermarket	98
Bodega Aurrera Express	14			Bodega Aurrera Express	1,480	Walmart Supercenter	38
Walmart Supercenter	3			Walmart Supercenter	331		
Walmart Express	-			Walmart Express	103		
Sam's Club	1			Sam's Club	174		
Total Mexico	23	Total Central America	3	Total Mexico	3,214	Total Central America	936

Installed Capacity

Sales Area in m² (September 30, 2025)

Format	Mexico	Central America
Bodegas and Discount Stores	3,249,589	520,178
Walmarts	2,390,808	193,534
Sam's Clubs	1,258,165	-
Supermarkets	163,780	134,853
Total	7,062,342	848,565

Live Q&A session

Walmart de México y Centroamérica will hold a live Q&A session on October 29th at 6:30 AM (Mexico City time) to discuss the company's 3Q25 earnings results. Access to the webcast is through:

<https://walmexreportederesultados.com/>

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

Ticker Symbols

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

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Websites

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

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Appendix 1: Quarterly Income Statement (million pesos)

	Quarter I			Quarter II			Quarter III		
	2025		% Growth	2025		% Growth	2025		% Growth
	\$	% Revenue		\$	% Revenue		\$	% Revenue	
Net Sales	239,161			244,556			239,795		
Other Revenues	1,814			1,698			1,725		
Total Revenues	240,975	100.0	6.5	246,254	100.0	8.3	241,520	100.0	4.9
Cost of Sales	(182,900)	(75.9)	6.3	(186,848)	(75.9)	8.3	(181,746)	(75.3)	5.2
Gross Profit	58,075	24.1	7.2	59,406	24.1	8.2	59,774	24.7	4.1
General Expenses	(39,724)	(16.5)	12.0	(42,424)	(17.2)	12.2	(40,946)	(17.0)	4.5
Income before other income (expenses) - Net	18,351	7.6	(1.9)	16,982	6.9	(0.6)	18,828	7.8	3.2
Other Income (expenses) - Net	538	0.2	15.1	285	0.1	(68.2)	193	0.1	(60.0)
Operating Income	18,889	7.8	(1.5)	17,267	7.0	(4.0)	19,021	7.9	1.6
Financial Income (Expenses) - Net	(2,470)	(1.0)	22.1	(2,190)	(0.9)	30.6	(2,693)	(1.1)	65.7
Income before taxes on profits	16,419	6.8	(4.2)	15,077	6.1	(7.5)	16,328	6.8	(4.5)
Taxes on profits	(4,102)	(1.7)	3.5	(3,850)	(1.6)	1.4	(4,581)	(1.9)	10.0
Net Income	12,317	5.1	(6.6)	11,227	4.6	(10.3)	11,747	4.9	(9.2)
EBITDA	25,091	10.4	1.9	23,495	9.5	(0.2)	25,266	10.5	3.3
Earnings per share (in pesos):	0.707		(6.6)	0.645		(10.3)	0.678		(8.6)

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

Consolidated Statements of Comprehensive Income

(Amounts in thousands of Mexican pesos)

For the nine-months period ended on**September 30**

	2025	2024
Net sales	\$ 723,511,858	\$ 678,761,432
Other revenues	5,236,725	5,041,256
Total revenues	728,748,583	683,802,688
Cost of sales	(551,494,584)	(517,311,718)
Gross profit	177,253,999	166,490,970
General expenses	(123,093,827)	(112,462,935)
Income before other income and expenses	54,160,172	54,028,035
Other income	1,708,564	2,337,111
Other expenses	(691,971)	(488,623)
Operating income	55,176,765	55,876,523
Financial income	1,316,170	2,994,157
Financial expenses	(8,669,574)	(8,320,342)
Income before income taxes	47,823,361	50,550,338
Income taxes	(12,532,426)	(11,922,521)
Consolidated net income	\$ 35,290,935	\$ 38,627,817
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Cumulative translation adjustment	\$ (9,098,493)	\$ 11,667,097
Other comprehensive (loss) income	(9,098,493)	11,667,097
Comprehensive income	\$ 26,192,442	\$ 50,294,914
Basic earnings per share (in pesos)	\$ 2.030	\$ 2.214

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

Consolidated Statement of Financial Position

(Amounts in thousands of Mexican pesos)

	September 30	
	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 35,181,664	\$ 48,535,931
Account receivable, net	26,741,285	22,245,317
Inventories	113,238,427	114,997,211
Prepaid expenses and others	1,812,765	2,011,798
Total current assets	176,974,141	187,790,257
Non-current assets:		
Property and equipment, net	184,973,186	170,691,254
Right-of-use assets	62,249,099	62,889,825
Investment properties, net	4,164,728	4,416,863
Intangibles properties, net	42,912,347	44,326,444
Deferred tax assets	23,467,093	15,438,088
Other non-current assets	2,593,943	2,216,848
Total assets	\$ 497,334,537	\$ 487,769,579
Liabilities and equity		
Current liabilities:		
Accounts payable	114,874,401	111,844,803
Short-term lease liability	4,981,480	4,573,765
Other accounts payable	64,420,251	72,464,921
Income taxes payable	2,080,320	3,273,135
Total current liabilities	186,356,452	192,156,624
Long-term liabilities:		
Leases and other long-term liabilities	81,742,940	77,533,910
Income tax liabilities	2,567,951	2,575,083
Employee benefits	3,228,059	2,505,537
Total liabilities	273,895,402	274,771,154
Equity:		
Capital stock	45,080,167	45,429,160
Retained earnings	166,594,815	152,249,205
Other comprehensive income	16,161,680	20,758,808
Premium on sale of shares	6,180,425	5,872,707
Employee stock option plan fund	(10,577,952)	(11,311,455)
Total equity	223,439,135	212,998,425
Total liabilities and equity	\$ 497,334,537	\$ 487,769,579

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

Consolidated Statement of Cash Flows

(Amounts in thousands of Mexican pesos)

For the nine months period ended on
September 30

	2025	2024
Operating activities		
Income before income taxes	\$ 47,823,361	\$ 50,550,338
Items related to investing activities:		
Depreciation and amortization	18,675,202	16,738,927
Loss from disposal of property and equipment and impairment	99,863	(361,553)
Stock option compensation expenses	174,889	376,286
Interest earned	(935,629)	(2,068,522)
Items related to financing activities:		
Interest on lease liabilities	6,773,479	6,351,800
Unrealized exchange rate fluctuation	91,353	115,166
Provision for labor obligations	649,977	385,833
Interest in charge	189,804	35,219
Cash flow from operating activities	73,542,299	72,123,494
Variances in:		
Accounts receivable	670,068	530,657
Inventories	(4,339,027)	(17,699,777)
Prepaid expenses and other assets	(804,564)	(1,370,256)
Accounts payable	(4,800,659)	(5,710,015)
Other accounts payable	(6,025,452)	(2,337,424)
Income tax paid	(18,839,879)	(11,435,365)
Employee benefits	(279,668)	(370,533)
Net cash flow operating activities	39,123,118	33,730,781
Investing activities		
Long-lived assets	(23,150,152)	(22,030,540)
Interest collected	935,629	2,068,522
Proceeds from sale of property and equipment	465,942	621,317
Employee stock option plan fund	689,411	639,831
Net cash flow used in from investing activities	(21,059,170)	(18,700,870)
Financing activities		
Repurchase of shares	(7,569,066)	—
Interest paid	(189,804)	(35,219)
Payment of leases liability	(9,906,917)	(9,155,324)
Net cash flow used in investing activities	(17,665,787)	(9,190,543)
Effect of changes in the value of cash	(1,730,079)	2,027,578
Net decrease in cash and cash equivalents	(1,331,918)	7,866,946
Cash and cash equivalents at beginning of year	36,513,582	40,668,985
Cash and cash equivalents at end of year	\$ 35,181,664	\$ 48,535,931
Non-cash transactions:		
Additions of right-of-use assets	\$ 1,806,996	\$ 1,355,441
Modifications and actualizations	\$ 2,001,791	\$ 3,006,235

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