

# Walmart

## México y Centroamérica

Webcast Results for the Third Quarter 2025

Mexico City, October 28, 2025

(FREE TRANSLATION, NOT TO THE LETTER)

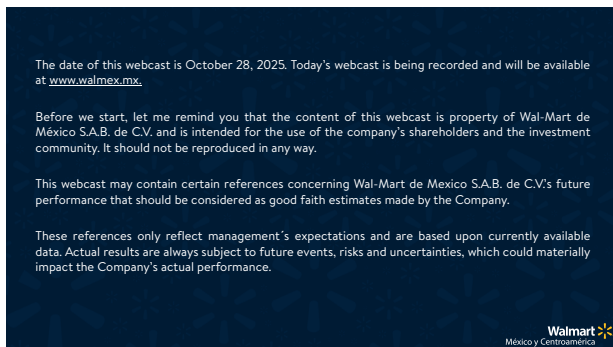


### SALVADOR VILLASEÑOR:

Good afternoon, I am Salvador Villaseñor, in charge of Investor Relations at Walmart.

Thank you for joining us again to review the results for the third quarter of 2025.

Today with me is Cristian Barrientos, our recently appointed President and Chief Executive Officer of Walmart de México y Centroamérica, Javier Andrade our new Chief Merchandising Officer and Paulo Garcia, our Chief Financial Officer.



The date of this webcast is October 28, 2025. Today's webcast is being recorded and will be available at [www.walmex.mx](http://www.walmex.mx).

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Now, I'll turn the webcast over to Cristian.



### CRISTIAN BARRIENTOS POZO:

Thanks, Salvador.

Hi everyone and thank you all for joining us today. I feel deeply honored to return to Mexico and Central America, two regions that have influenced much of my 26-year career at Walmart. After more than thirteen years working across both regions, I 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.

My experience in seven different Walmart markets, six of these in Mexico and Central America, has showed me that our greatest advantage lies in understanding and serving our customers, and in empowering our associates to do so every day. I'm 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.

I want to share with you the special focus on 3 key things that I 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.

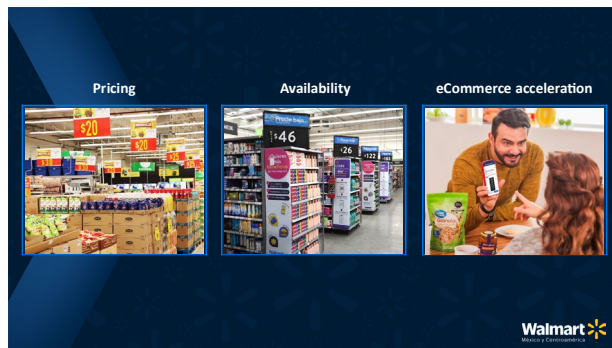
With this renewed execution focus and priorities, I truly believe we will energize our 240,000 associates, provide the clarity they need, and continue building on our solid foundation to reach our full potential. Before going into the quarterly results, I want to thank all our associates for the amazing job they do. I 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 let me talk about the quarter. Given the 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 I 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. 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 before Javier and Paulo expand later, let me 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, I'm 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. I'm glad to share that we have rolled out *One Hallway* ahead of the peak season, gradually increasing eCommerce conversion and penetration.

All these gets reinforced by the new businesses which strengthens 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. I have seen first-hand in Chile the power of having and using the data collected from this type of programs. For instance, we were able to use the data to have a curated assortment for customers' needs. I'm 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 and before leaving you with Javier, I'm glad 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 and 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 me close by saying that, despite ongoing external challenges, I see even greater opportunities ahead. I'm 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.

Now, I will leave you with Javier, and after him, Paulo will go through the financials. Thanks a lot for your interest in our company and see you tomorrow on our live Q&A.

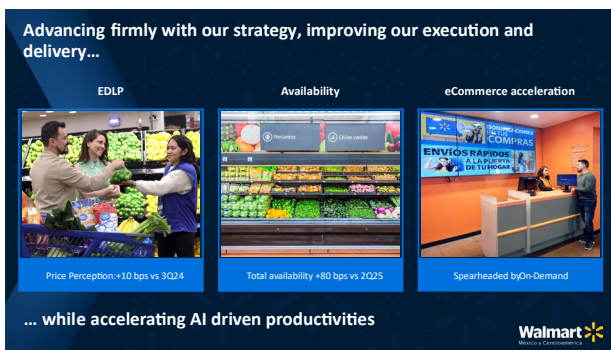


**JAVIER ANDRADE:**

Thank you, Cristian, and good afternoon, everyone. It's a pleasure to be here with you as newly appointed CMO of Mexico.

I have built a career of over 20 years at Walmart Mexico, holding various leadership roles across Self-Service and Sam's Club, empowering high-performing teams, building long lasting relationships with our suppliers, always with the customer at the center.

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:

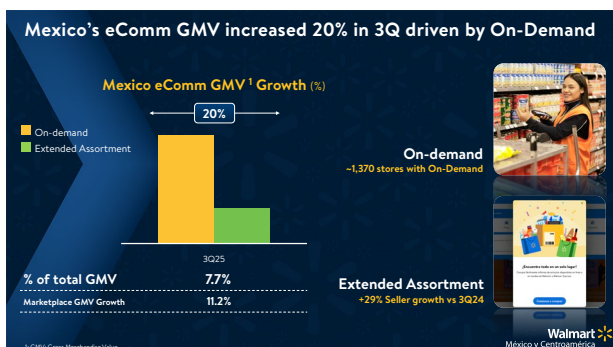
(1) Enterprise Inventory empowering stores to unlock their full eCommerce potential and accelerating inventory updates from every 79 minutes to every 7 minutes enabling real-time accuracy.

(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 progresses, and that we continue building a stronger, more efficient, and more connected Walmex for our customers.



Let's now review our eCommerce 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.

Now let's move to our new businesses.

Let me 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 our customers. We are entering the holiday season with confidence and focus to seize the opportunities that lie ahead in this volatile consumption environment.

I will now ask Paulo to step in, to comment on our financial results.

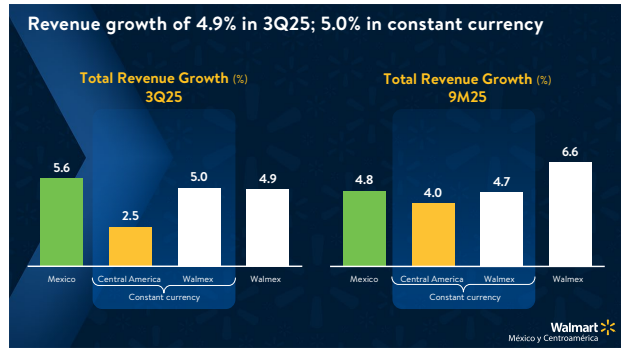
Thank you once again for joining us today.



**PAULO GARCIA:**

Thanks Javier and good afternoon, everyone.

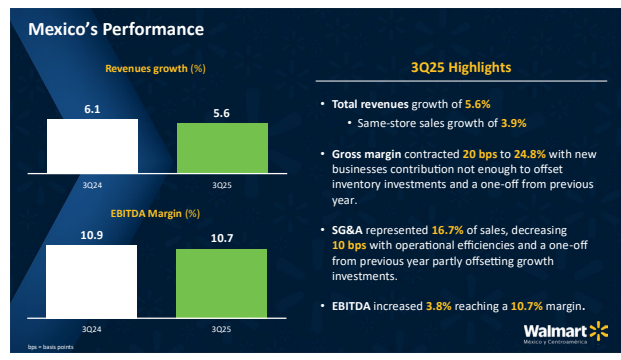
I'll begin with the consolidated results and then move to Mexico's and Central America's results.



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

This time, reported results were slightly 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. 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.



Now, let's see Mexico's results.

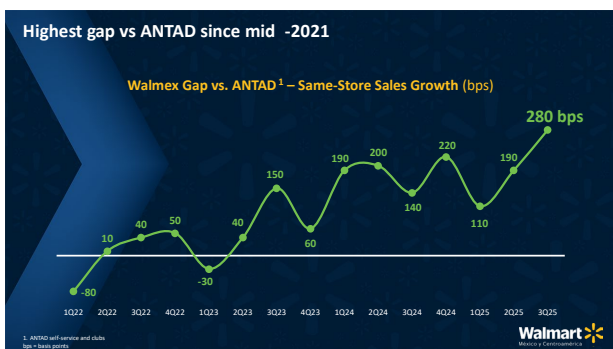
Total revenues grew 5.6%, driven by 3.9% same-store sales growth, with similar same-store sales growth across Walmart Supercenter, Sam's Club and Bodega.

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. We will see the Gross Margin and SG&A breakdowns in just a moment.

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



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.



As mentioned by Cristian, this quarter we grew 280 bps, ahead of the self-service and clubs same store sales ANTAD figures for the 10<sup>th</sup> 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.

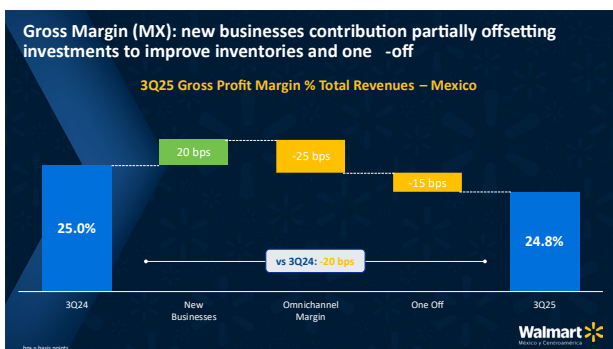
We are happy with our relative performance as we are seeing encouraging progress across our three priorities: pricing leadership, product availability and eCommerce acceleration. These early wins confirm that the changes we are driving are resonating with customers and strengthening the foundation for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

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

Mexico 3Q25 results

(\$MMV 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

Let me now expand 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.

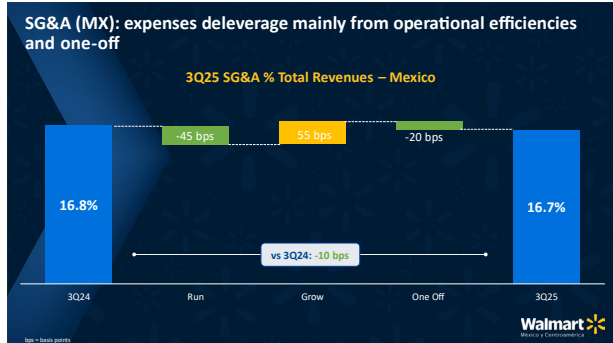
For the fourth quarter we expect slight margin expansion despite continued investments to help our customers save money and live better and thereby deliver accelerated market share gains.

Now let's review our 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% vs prior year, 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.



Now let's review Central America's results for Q3.

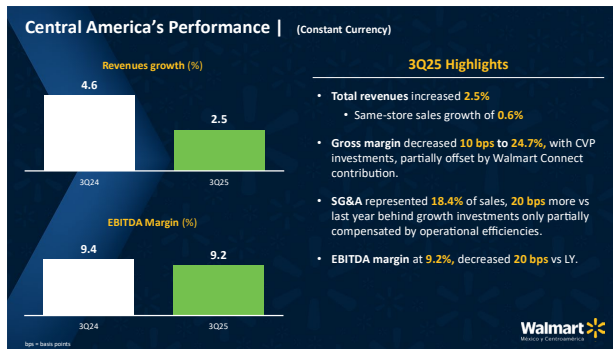
Please consider that on this slide I will refer to figures on a constant currency basis.

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.



Now let's review in more detail sales and operational highlights.

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.

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

**Central America 3Q25 results**

(SMXN Millions)	3Q25		3Q24		Var. (%)	
	\$	%	\$	%	Price Lever	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

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México y Centroamérica

As mentioned previously, at a consolidated level, total revenue increased 4.9%, 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.

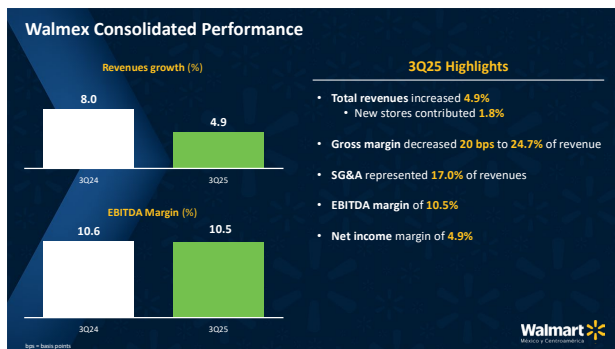
EBITDA increased 3.3% with a 10.5% margin, almost in line with prior year.

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.

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 economic environment and continue delivering sustainable growth ahead of the market.



Consolidated revenues grew 4.9% and EBITDA margin was 10.5%

Walmex Consolidated 3Q25 results

(SMXN 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)



Returning value to shareholders and improving working capital

Sources and uses of cash – \$MXN Millions



Moving to the 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.

Reaching more customers; closer than ever



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.

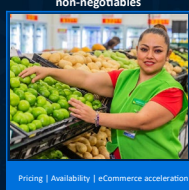
Key Messages

Outpacing the market



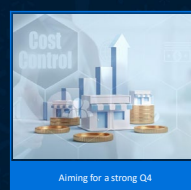
1. ANTAD self-service and clubs. Not a 7-Eleven point.

Focus in 3 core non-negotiables



Pricing | Availability | eCommerce acceleration

Focus on what we can control



Aiming for a strong Q4



To finalize, as I always do, I'd like to leave you with three 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.



As always, thank you for your interest in our company. I hope to see you tomorrow at 6:30 am Mexico City time, along with Cristian and Javier on our quarterly live Q&A to answer any question you may have.

You can contact our IR team if you have any question.