

# WALMEX

*results* 3Q25

October 28, 2025

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3Q25

Performance

Cristian Barrientos Pozo

CEO

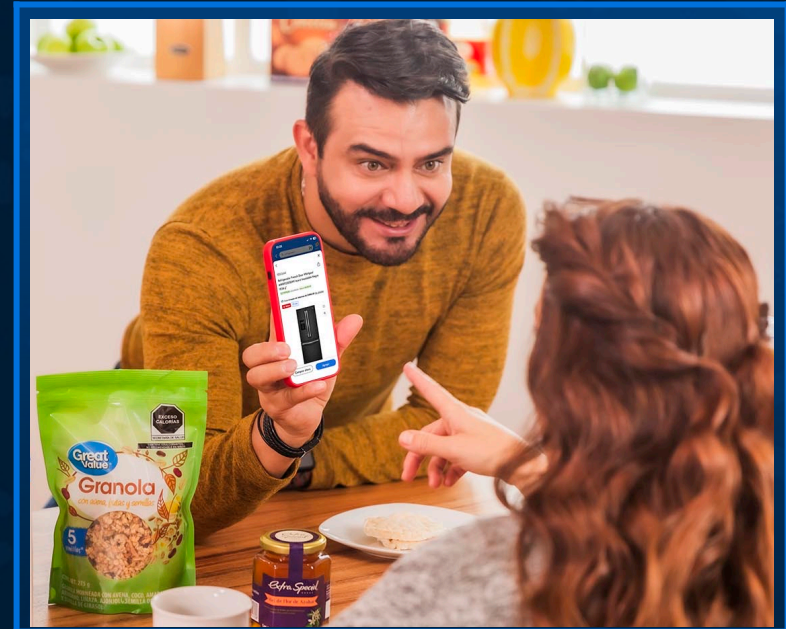
## Pricing



## Availability



## eCommerce acceleration



# Executing our strategy; delivering results

## Performance

**4.9%**

Consolidated revenue growth

**5.6% | 2.5%**

Mexico | CAM\* revenue growth

**+280 bps**

vs. ANTAD SSS

## Win in Discount

**1.8%**

New stores contribution in 3Q25

**+10 bps**

Price perception vs 3Q24

**>100 bps**

Our Brands penetration vs 3Q24

**+80 bps**

Total availability vs 2Q25

## Lead in Omnichannel

**20%**

eComm GMV growth vs 3Q24

**24%**

On-Demand growth vs 3Q24

## Ecosystem of Choice

**23.5M**

Bait active users

**16%**

Walmart Connect revenue growth vs 3Q24

\*Constant currency



**We are well-positioned to help people  
save money and live better while continue  
expanding market share.**



# 3Q25

## Operational Highlights

### Javier Andrade

CMO

# Advancing firmly with our strategy, improving our execution and delivery...

## EDLP



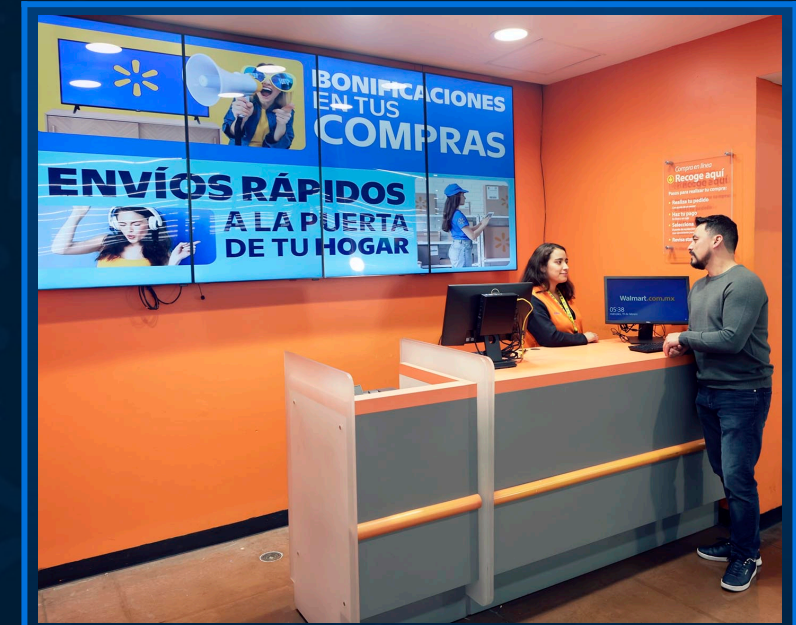
Price Perception: +10 bps vs 3Q24

## Availability



Total availability +80 bps vs 2Q25

## eCommerce acceleration



Spearheaded by On-Demand

... while accelerating AI driven productivities

# Mexico's eComm GMV increased 20% in 3Q driven by On-Demand

## Mexico eComm GMV<sup>1</sup> Growth (%)

- On-demand
- Extended Assortment

← 20% →



% of total GMV

7.7%

Marketplace GMV Growth

11.2%

**On-demand**  
~1,370 stores with On-Demand



**Extended Assortment**  
+29% Seller growth vs 3Q24



1: GMV: Gross Merchandise Value

# New businesses accelerating and enabling core performance

## CONNECTIVITY



**23.5M**  
Active<sup>1</sup> users

**~\$3.0B**  
Sales in 3Q25

Cámbiate a **bait**

Consulta términos, condiciones y Política de Uso Justo (PUJ) en: [www.bait.com/PUJ](http://www.bait.com/PUJ)

**Tú decides**

Por solo <b>\$100</b> mensuales	Por solo <b>\$200</b> mensuales
<b>9GB</b> ilimitadas	<b>36GB</b> ilimitadas
Durante <b>12 meses</b>	Durante <b>12 meses</b>

Recibe **MEGAS GRATIS** en tus compras

Disponibles en

## ADVERTISING



**16%**  
Revenue growth vs 3Q24



## BENEFICIOS



**46M**  
Active customers<sup>2</sup>

Walmart Beneficios		BodegaAurrera Beneficios	
2 bebidas + salmón + 2 refrescos a \$230 <a href="#">Activar beneficio</a>	3 meses de acceso a contenido exclusivo <a href="#">Activar beneficio</a>	10% de descuento al consumir \$150 o más <a href="#">Activar beneficio</a>	1 mes sin costo de VIX Premium <a href="#">Activar beneficio</a>
40% de descuento en el curso de Pequeños en 12 meses <a href="#">Activar beneficio</a>	30% de descuento al consumir \$150 o más <a href="#">Activar beneficio</a>	20% de descuento al consumir \$199 o más <a href="#">Activar beneficio</a>	15% de descuento al consumir \$150 o más <a href="#">Activar beneficio</a>
15% de descuento al consumir \$150 o más <a href="#">Activar beneficio</a>	10% de descuento en tu compra <a href="#">Activar beneficio</a>	Hasta 4 meses de música gratis <a href="#">Activar beneficio</a>	Disney + Pixarlog + 30 canales + \$99 por 3 meses <a href="#">Activar beneficio</a>
1. Da tu número celular al pagar para registrar tus compras		2. Elige y activa un beneficio cada que juntas \$400	
3. Recibe un beneficio estrella cada que juntas \$2,000		4. Sigue registrando tus compras y disfruta muchos beneficios más	
15% de descuento al consumir \$150 o más <a href="#">Activar beneficio</a>	20% de descuento en tu cuenta <a href="#">Activar beneficio</a>	20% de descuento en tu cuenta <a href="#">Activar beneficio</a>	15% de descuento en tu cuenta <a href="#">Activar beneficio</a>
1 mes de envío gratis en pedidos domésticos <a href="#">Activar beneficio</a>	15% de descuento en tu cuenta <a href="#">Activar beneficio</a>	20% de descuento en tu cuenta <a href="#">Activar beneficio</a>	3 meses de contenido educativo para niños por \$45 <a href="#">Activar beneficio</a>

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

<sup>2</sup> Customers that have given their cellphone number and registered a purchase at least once in the last 90 days



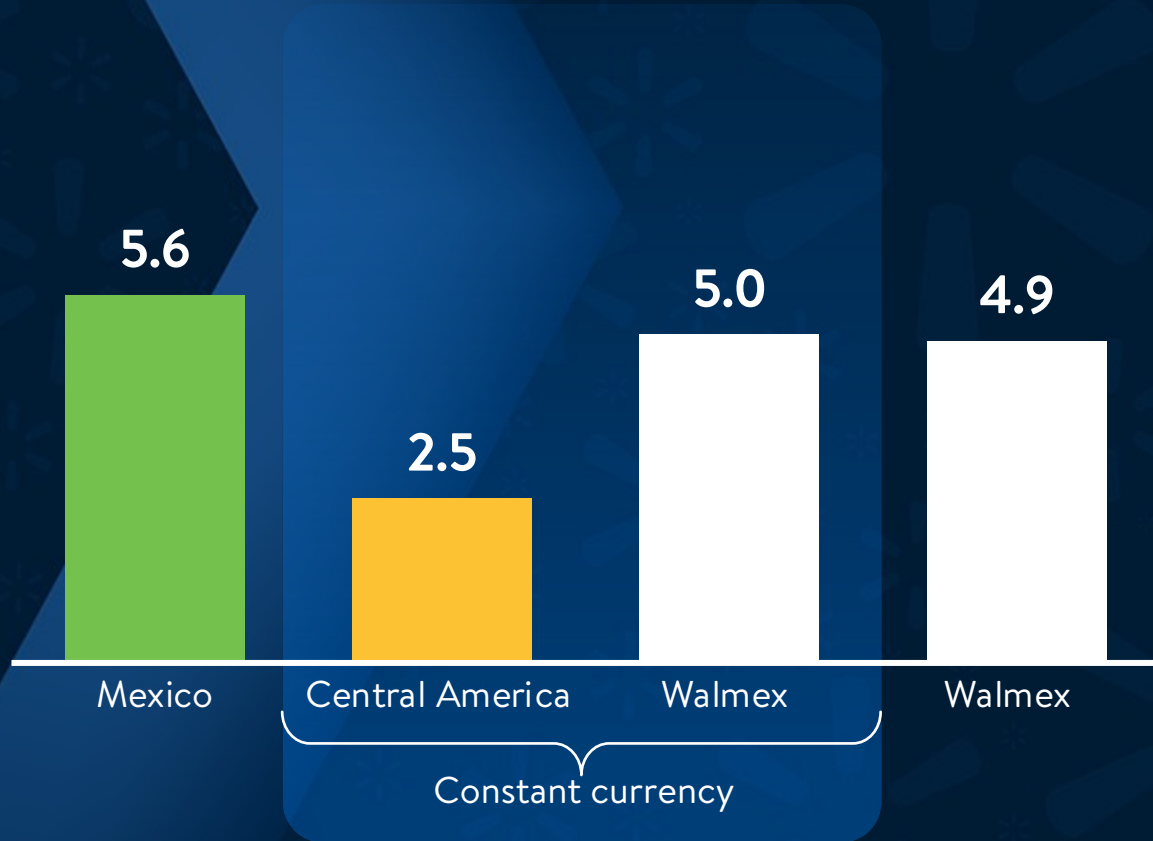
# 3Q25 Financial Results

**Paulo Garcia**

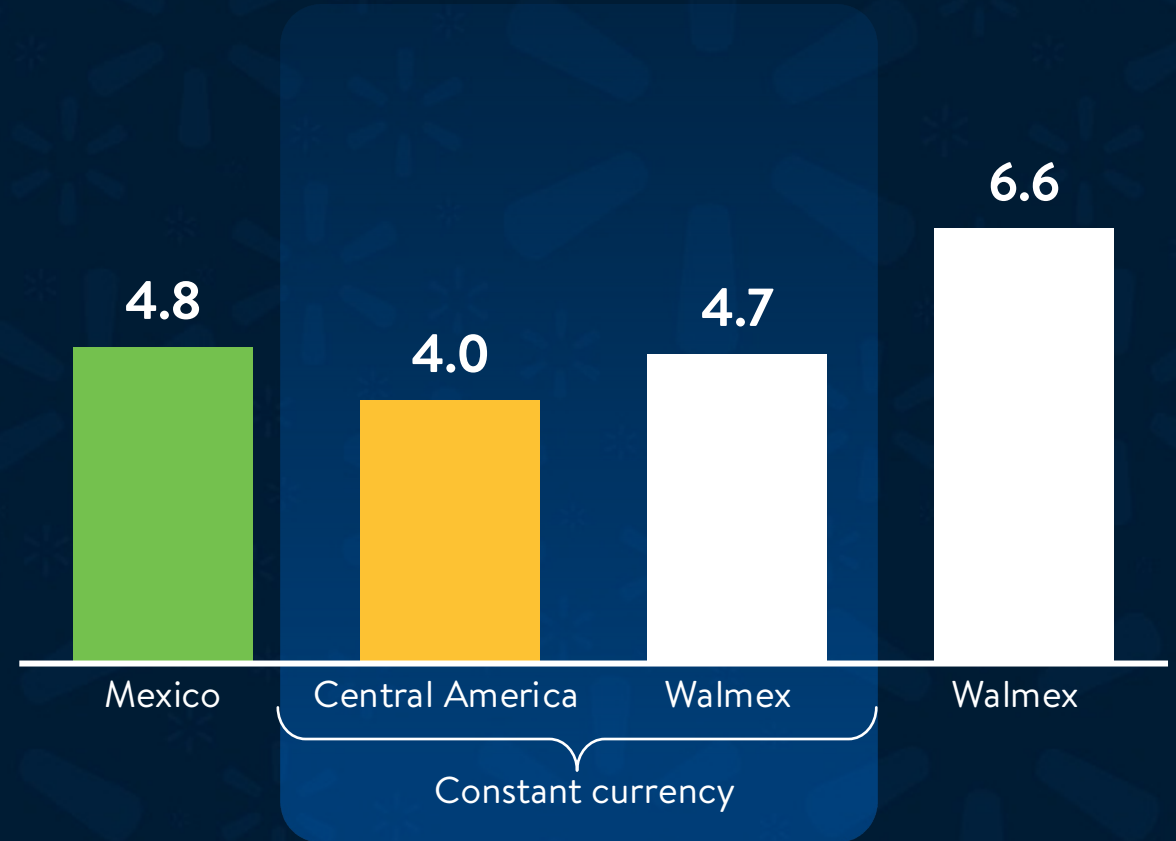
CFO

# Revenue growth of 4.9% in 3Q25; 5.0% in constant currency

## Total Revenue Growth (%) 3Q25



## Total Revenue Growth (%) 9M25



# Mexico's Performance

## Revenues growth (%)



## EBITDA Margin (%)



bps = basis points

## 3Q25 Highlights

- Total revenues growth of **5.6%**
  - Same-store sales growth of **3.9%**
- **Gross margin** contracted **20 bps** to **24.8%** with new businesses contribution not enough to offset inventory investments and a one-off from previous year.
- **SG&A** represented **16.7%** of sales, decreasing **10 bps** with operational efficiencies and a one-off from previous year partly offsetting growth investments.
- **EBITDA** increased **3.8%** reaching a **10.7%** margin.

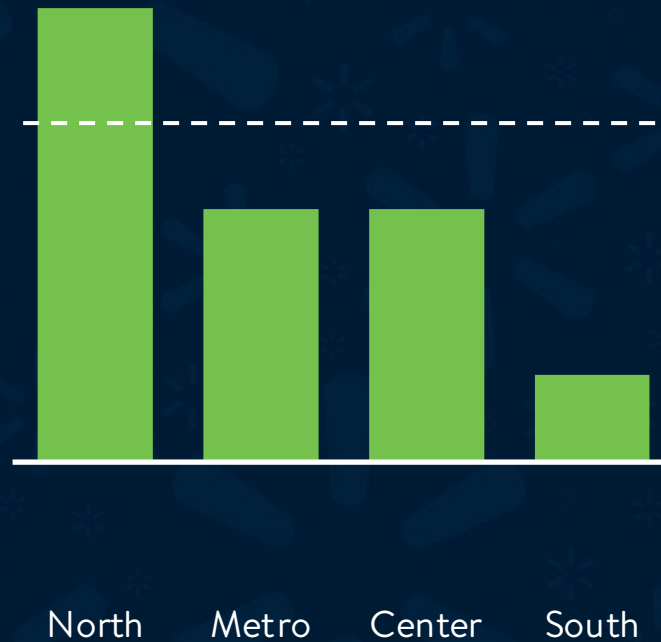
# In Mexico, same-store sales grew 3.9% driven by Supercenter and Sam's Club

## 3Q25 Same-Store Sales Growth - Mexico (%)

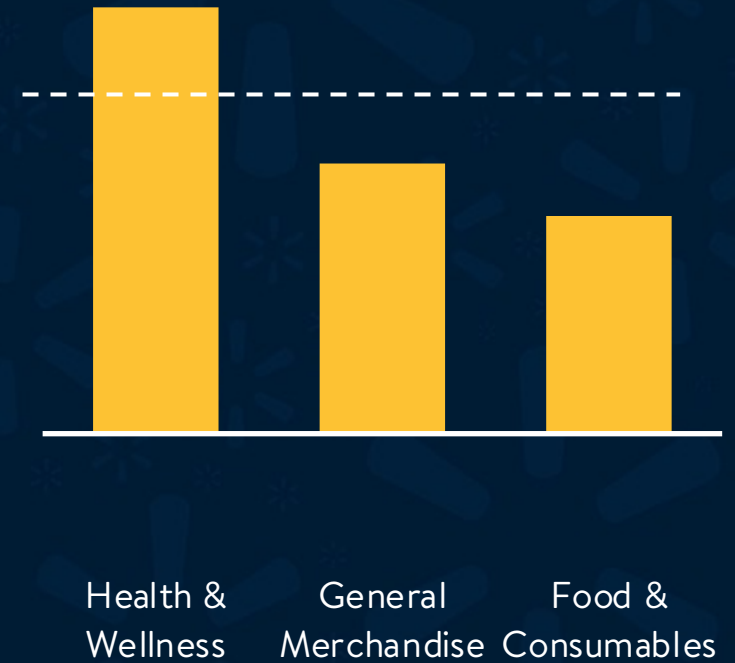
### By Format



### By Region



### By Merchandise Division



# Highest gap vs ANTAD since mid-2021

## Walmex Gap vs. ANTAD<sup>1</sup> – Same-Store Sales Growth (bps)



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

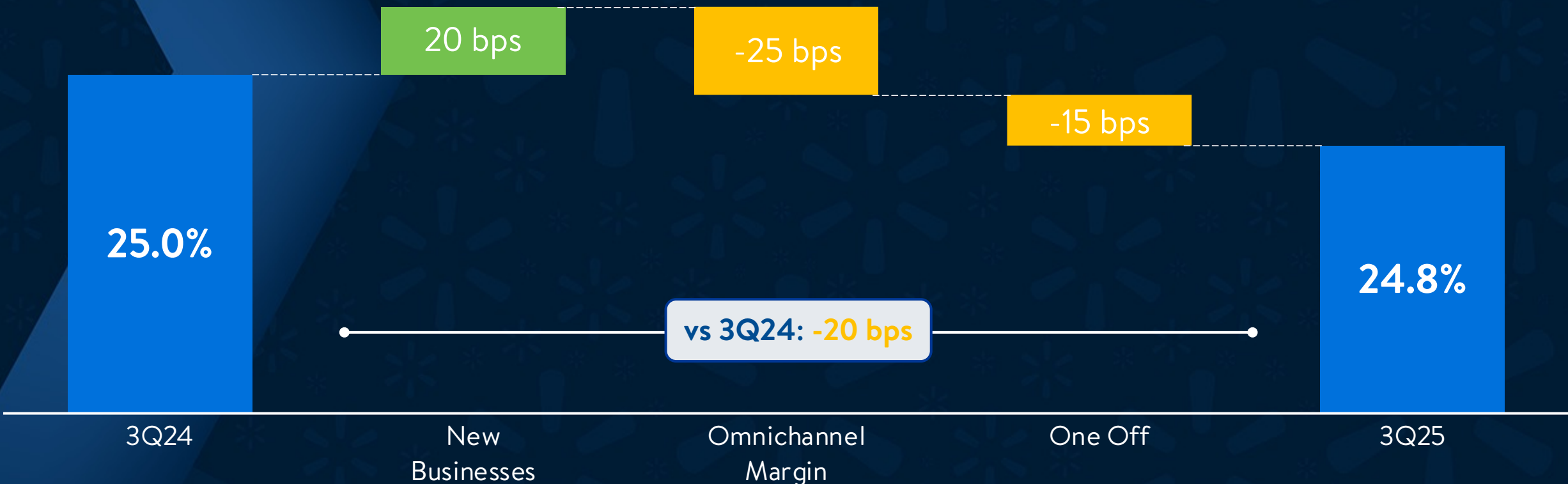
# In Mexico, revenues grew 5.6% and EBITDA margin was 10.7%

## 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

# Gross Margin (MX): new businesses contribution partially offsetting investments to improve inventories and one-off

## 3Q25 Gross Profit Margin % Total Revenues – Mexico



bps = basis points

# SG&A (MX): expenses deleverage mainly from operational efficiencies and one-off

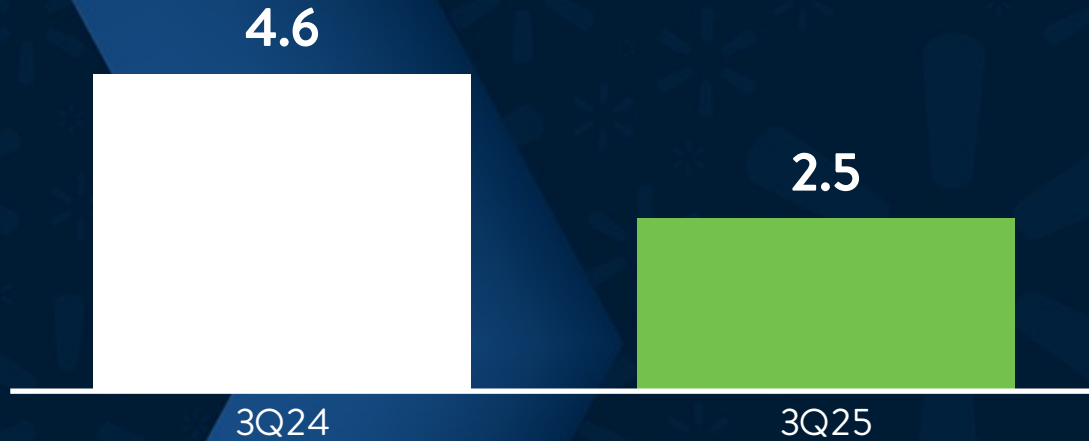
## 3Q25 SG&A % Total Revenues – Mexico



bps = basis points

# Central America's Performance | (Constant Currency)

## Revenues growth (%)



## EBITDA Margin (%)



bps = basis points

## 3Q25 Highlights

- **Total revenues** increased **2.5%**
  - Same-store sales growth of **0.6%**
- **Gross margin** decreased **10 bps** to **24.7%**, with CVP investments, partially offset by Walmart Connect contribution.
- **SG&A** represented **18.4%** of sales, **20 bps** more vs last year behind growth investments only partially compensated by operational efficiencies.
- **EBITDA margin** at **9.2%**, decreased **20 bps** vs LY.

# Central America same-store sales growing 0.6%

## 3Q25 Same-Store Sales Growth (%) By Country in Central America



Figures in constant currency basis



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

## Central America 3Q25 results

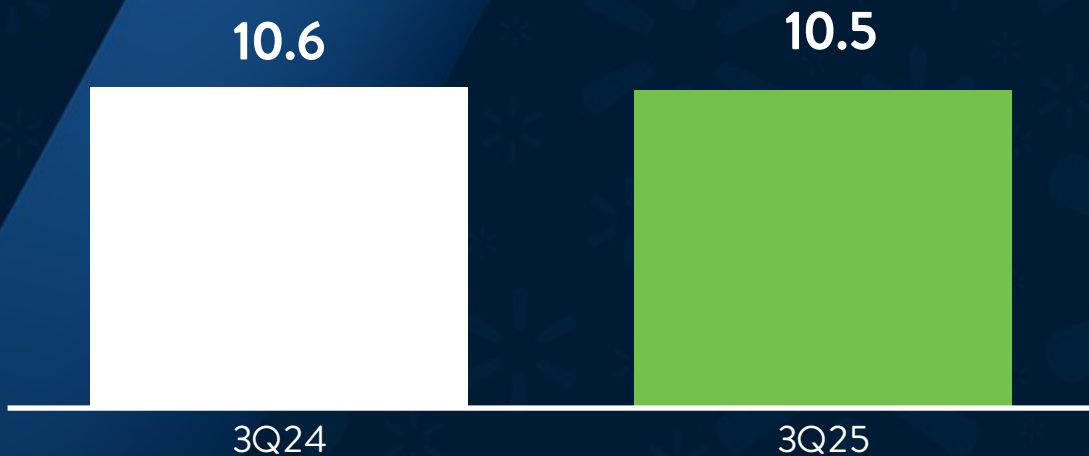
(\$MXN Millions)	3Q25		3Q24		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	40,953	100.0	40,176	100.0	1.9	2.5
Gross profit	10,102	24.7	9,972	24.8	1.3	1.9
General expenses	7,541	18.4	7,307	18.2	3.2	3.6
Earnings before other income, net	2,561	6.3	2,665	6.6	(3.9)	(2.7)
Other income, 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

# Walmex Consolidated Performance

## Revenues growth (%)



## EBITDA Margin (%)



bps = basis points

## 3Q25 Highlights

- Total revenues increased **4.9%**
  - New stores contributed **1.8%**
- Gross margin decreased **20 bps** to **24.7%** of revenue
- SG&A represented **17.0%** of revenues
- EBITDA margin of **10.5%**
- Net income margin of **4.9%**

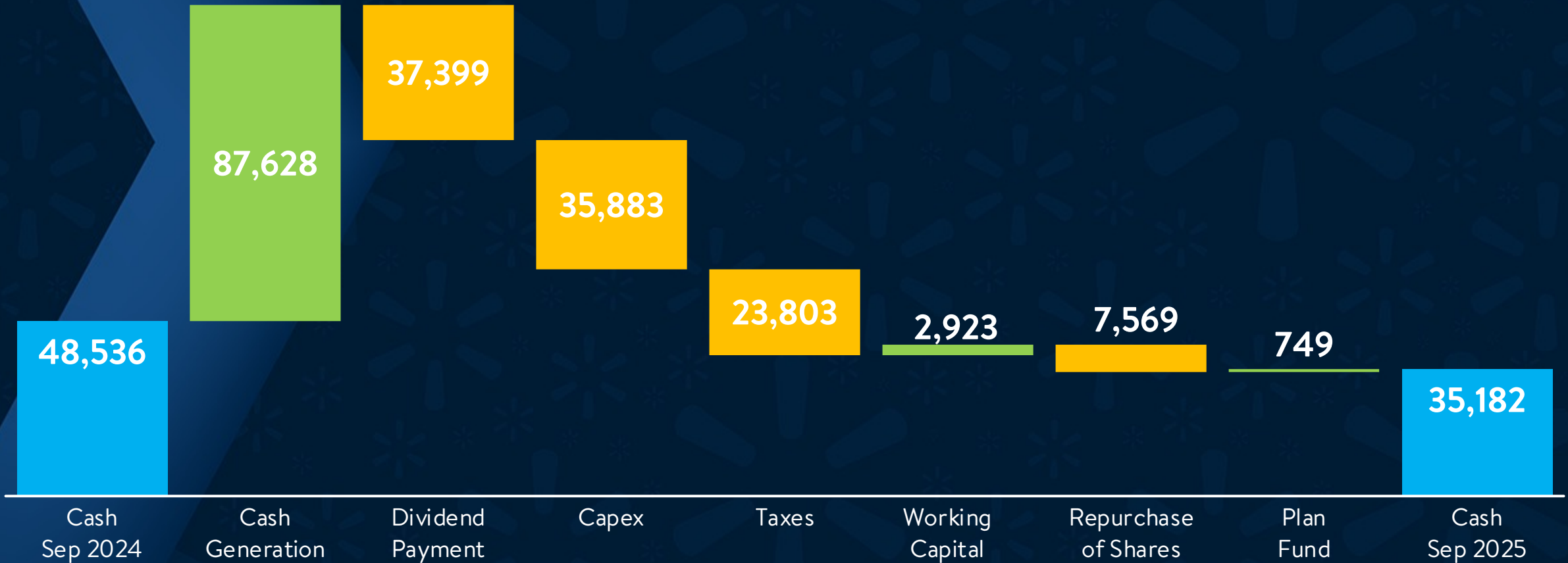
# Consolidated revenues grew 4.9% and EBITDA margin was 10.5%

## 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)

# Returning value to shareholders and improving working capital

## Sources and uses of cash – \$MXN Millions



# Reaching more customers; closer than ever



26

New stores in 3Q25

23

Mexico

3

Central America

1.8%

Contribution to  
Total Sales Growth in 3Q25

New Square Meters  
of Sales Floor

+35K

in 3Q25

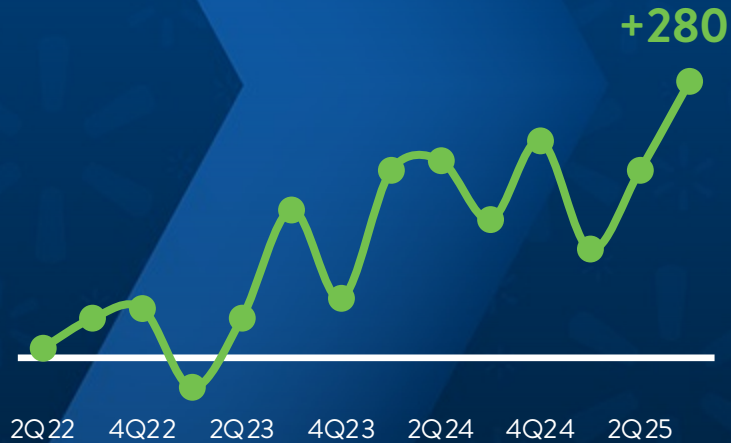
+84K

in 9M25

# Key Messages

## Outpacing the market

**Walmex Gap vs. ANTAD<sup>1</sup>**  
Same-Store Sales Growth (bps)



Highest gap since mid-2021

## Focus in 3 core non-negotiables



Pricing | Availability | eCommerce acceleration

## Focus on what we can control



Aiming for a strong Q4

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

# WALMEX

*results* 9M25

**In Mexico, revenues have grown 4.8% and EBITDA margin was 10.3%**

### Mexico 9M25 results

(\$MXN Millions)	9M25		9M24		Var.
	\$	%	\$	%	%
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
Earnings before other income, net	45,811	7.6	46,686	8.2	(1.9)
Other income, 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)

# In Central America EBITDA margin was 9.3%

## Central America 9M25 results

(\$MXN Millions)	9M25		9M24		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
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
Earnings before other income, net	8,349	6.4	7,342	6.5	13.7	2.9
Other income, 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

**Consolidated revenues have grown 6.6% and EBITDA margin was 10.1%**

### Walmex Consolidated 9M25 results

(\$MXN Millions)	9M25		9M24		Var. %
	\$	%	\$	%	
Total revenues	728,749	100.0	683,803	100.0	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
Earnings before other income, net	54,160	7.4	54,028	7.9	0.2
Other income, net	1,017	0.1	1,849	0.3	(45.0)
Operating income	55,177	7.6	55,877	8.2	(1.3)
EBITDA	73,852	10.1	72,616	10.6	1.7
Net income	35,291	4.8	38,628	5.6	(8.6)

# WALMEX

*results* 3Q25

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