

# Walmart de México y Centroamérica Reports Fourth Quarter and Full Year 2025 Results

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, February 18, 2026

“As we close 2025, I want to thank our associates across Mexico and Central America. We remain centered on our three non-negotiables: EDLP, product availability and eCommerce acceleration. We know what we have to do, we have clear priorities and we will accelerate the speed at which we are moving. I’m confident that this focus on fundamentals is strengthening our company and positioning us to accelerate our performance.”

**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.

## Fourth-quarter highlights

- \* Consolidated revenue increased 3.0%:
  - o 4.9% in Mexico and 2.4% in Central America.
- \* Same-store sales growth of 3.3% in Mexico and 0.6% in Central America.
  - o Mexico: ticket grew 3.9% and traffic -0.5%.
  - o Central America: ticket grew 1.5% and traffic -0.8%.
- \* We continue leading in omnichannel. Mexico eCommerce GMV grew 13.3%, driven by On-Demand +19.1% and Marketplace +15.3%. Central America eCommerce GMV grew +34% vs 4Q24.
- \* Gross margin expanded 30 basis points to 24.0%, mainly due to both regions expansion and new businesses contribution.
- \* SG&A grew 3.0% in line with revenue, and remained flat compared to 4Q24 at 15.9%, mainly due to benefits from operational efficiencies offsetting growth investments and to a one-off benefit.
- \* EBITDA grew 8.1%, with a margin expansion of 50 basis points to 10.5%.
- \* Consolidated net income margin of 5.2%, impacted by a higher effective tax rate.
- \* EPS (earnings per share) of 0.844 pesos for 4Q25.

## Full-year highlights

- \* Consolidated revenue grew 5.5%:
  - o 4.9% in Mexico and 3.5% in Central America.
- \* Same-store sales growth of 3.3% in Mexico and 1.7% in Central America.
- \* eCommerce GMV grew 17.1%, driven by On-Demand acceleration +22.1% with its 1,468 stores with On-Demand delivery capabilities.
- \* Gross Margin expansion of 10 basis points at 24.2% of revenues, mainly due to new businesses contribution.
- \* SG&A increased 7.7%, accounting for 16.6% of total revenues, driven by growth investments.
- \* EBITDA grew 3.4%, with a 20 basis points margin contraction to 10.2%.
- \* Consolidated net income margin of 4.9%.
- \* EPS (earnings per share) of 2.873 pesos for 2025.

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## Financial Statements

Consolidated main figures are:

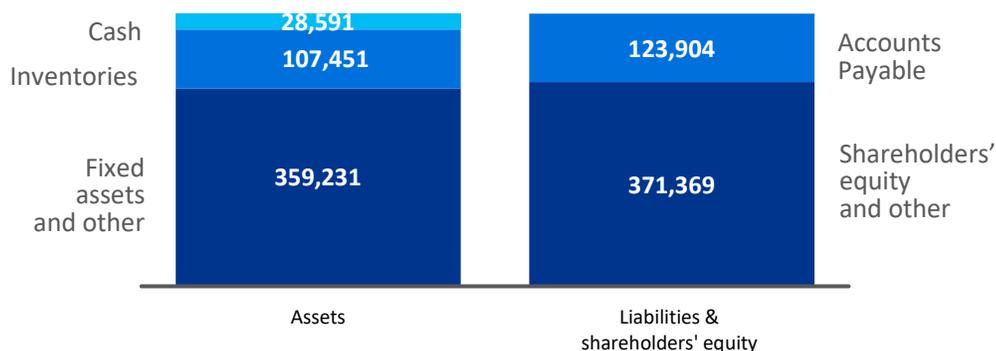
Results	4Q25		4Q24		Growth
	October - December	Millions \$MXN	%	Millions \$MXN	
Net Sales		280,982		272,881	3.0
Other Income		1,867		1,824	2.4
<b>Total Revenues</b>		<b>282,849</b>	<b>100.0</b>	<b>274,705</b>	<b>100.0</b>
Cost of Sales		(214,905)	(76.0)	(209,723)	(76.3)
<b>Gross Profit</b>		<b>67,944</b>	<b>24.0</b>	<b>64,982</b>	<b>23.7</b>
General Expenses		(44,951)	(15.9)	(43,622)	(15.9)
<b>Income before Other Income Net</b>		<b>22,993</b>	<b>8.1</b>	<b>21,360</b>	<b>7.8</b>
Other Income (Expenses) - Net		324	0.1	122	0.0
<b>Operating Income</b>		<b>23,317</b>	<b>8.2</b>	<b>21,482</b>	<b>7.8</b>
Financial Income (Expenses) - Net		(2,264)	(0.8)	(3,101)	(1.1)
Taxes		(6,453)	(2.3)	(3,181)	(1.2)
<b>Net Income</b>		<b>14,600</b>	<b>5.2</b>	<b>15,200</b>	<b>5.5</b>
<b>EBITDA</b>		<b>29,595</b>	<b>10.5</b>	<b>27,383</b>	<b>10.0</b>
EPS (in pesos)		0.844		0.871	(3.1)

Results	2025		2024		Growth
	January - December	Millions \$MXN	%	Millions \$MXN	
Net Sales		1,004,494		951,642	5.6
Other Income		7,104		6,865	3.5
<b>Total Revenues</b>		<b>1,011,598</b>	<b>100.0</b>	<b>958,507</b>	<b>100.0</b>
Cost of Sales		(766,400)	(75.8)	(727,034)	(75.9)
<b>Gross Profit</b>		<b>245,198</b>	<b>24.2</b>	<b>231,473</b>	<b>24.1</b>
General Expenses		(168,044)	(16.6)	(156,085)	(16.3)
<b>Income before Other Income Net</b>		<b>77,154</b>	<b>7.6</b>	<b>75,388</b>	<b>7.9</b>
Other Income (Expenses) - Net		1,340	0.1	1,971	0.2
<b>Operating Income</b>		<b>78,494</b>	<b>7.8</b>	<b>77,359</b>	<b>8.1</b>
Financial Income (Expenses) - Net		(9,617)	(1.0)	(8,428)	(0.9)
Taxes		(18,986)	(1.9)	(15,104)	(1.6)
<b>Net Income</b>		<b>49,891</b>	<b>4.9</b>	<b>53,827</b>	<b>5.6</b>
<b>EBITDA</b>		<b>103,447</b>	<b>10.2</b>	<b>99,998</b>	<b>10.4</b>
EPS (in pesos)		2.873		3.085	(6.9)

EPS: Earnings per share

## Balance Sheet (December 31, 2025 – \$MXN Millions)

**TOTAL: \$495,273**



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Mexico main figures are:

Results	4Q25		4Q24		Growth
	October - December	Millions \$MXN	%	Millions \$MXN	%
<b>Total Revenues</b>	<b>237,314</b>	<b>100.0</b>	<b>226,168</b>	<b>100.0</b>	<b>4.9</b>
<b>Gross Profit</b>	<b>57,007</b>	<b>24.0</b>	<b>53,362</b>	<b>23.6</b>	<b>6.8</b>
General Expenses	36,922	15.6	35,194	15.6	4.9
<b>Income before Other Income Net</b>	<b>20,085</b>	<b>8.5</b>	<b>18,168</b>	<b>8.0</b>	<b>10.5</b>
Other Income (Expenses) - Net	275	0.1	186	0.1	47.7
<b>Operating Income</b>	<b>20,360</b>	<b>8.6</b>	<b>18,354</b>	<b>8.1</b>	<b>10.9</b>
<b>EBITDA</b>	<b>25,489</b>	<b>10.7</b>	<b>23,166</b>	<b>10.2</b>	<b>10.0</b>

Results	2025		2024		Growth
	January - December	Millions \$MXN	%	Millions \$MXN	%
<b>Total Revenues</b>	<b>836,428</b>	<b>100.0</b>	<b>797,595</b>	<b>100.0</b>	<b>4.9</b>
<b>Gross Profit</b>	<b>202,437</b>	<b>24.2</b>	<b>192,314</b>	<b>24.1</b>	<b>5.3</b>
General Expenses	136,542	16.3	127,460	16.0	7.1
<b>Income before Other Income Net</b>	<b>65,895</b>	<b>7.9</b>	<b>64,854</b>	<b>8.1</b>	<b>1.6</b>
Other Income (Expenses) - Net	1,159	0.1	1,720	0.2	(32.6)
<b>Operating Income</b>	<b>67,054</b>	<b>8.0</b>	<b>66,574</b>	<b>8.3</b>	<b>0.7</b>
<b>EBITDA</b>	<b>87,332</b>	<b>10.4</b>	<b>85,176</b>	<b>10.7</b>	<b>2.5</b>

Central America main figures are:

Results	4Q25		4Q24		Growth	Growth
	October - December	Millions \$MXN	%	Millions \$MXN	%	Peso terms
<b>Total Revenues</b>	<b>45,535</b>	<b>100.0</b>	<b>48,537</b>	<b>100.0</b>	<b>(6.2)</b>	<b>2.4</b>
<b>Gross Profit</b>	<b>10,937</b>	<b>24.0</b>	<b>11,620</b>	<b>23.9</b>	<b>(5.9)</b>	<b>2.7</b>
General Expenses	8,029	17.6	8,428	17.4	4.8	3.8
<b>Income before Other Income Net</b>	<b>2,908</b>	<b>6.4</b>	<b>3,192</b>	<b>6.6</b>	<b>(8.9)</b>	<b>(0.1)</b>
Other Income (Expenses) - Net	49	0.1	(64)	(0.1)	(177.6)	(183.8)
<b>Operating Income</b>	<b>2,957</b>	<b>6.5</b>	<b>3,128</b>	<b>6.4</b>	<b>(5.4)</b>	<b>3.6</b>
<b>EBITDA</b>	<b>4,106</b>	<b>9.0</b>	<b>4,217</b>	<b>8.7</b>	<b>(2.6)</b>	<b>6.5</b>

Results	2025		2024		Growth	Growth
	January - December	Millions \$MXN	%	Millions \$MXN	%	Peso terms
<b>Total Revenues</b>	<b>175,170</b>	<b>100.0</b>	<b>160,912</b>	<b>100.0</b>	<b>8.9</b>	<b>3.5</b>
<b>Gross Profit</b>	<b>42,761</b>	<b>24.4</b>	<b>39,159</b>	<b>24.3</b>	<b>9.2</b>	<b>3.8</b>
General Expenses	31,502	18.0	28,625	17.8	10.1	4.4
<b>Income before Other Income Net</b>	<b>11,259</b>	<b>6.4</b>	<b>10,534</b>	<b>6.5</b>	<b>6.9</b>	<b>2.0</b>
Other Income (Expenses) - Net	181	0.1	251	0.2	(27.5)	(31.7)
<b>Operating Income</b>	<b>11,440</b>	<b>6.5</b>	<b>10,785</b>	<b>6.7</b>	<b>6.1</b>	<b>1.2</b>
<b>EBITDA</b>	<b>16,115</b>	<b>9.2</b>	<b>14,822</b>	<b>9.2</b>	<b>8.7</b>	<b>3.5</b>

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## Key Results

### Focused on Winning in Discount:

4Q25				2025		
	<b>+260 bps</b> Variation in price perception	<b>18.2%</b> Our Brands penetration	<b>50 bps</b> Var. in Our Brands penetration	<b>+30 bps</b> Variation in price perception	<b>17.2%</b> Our Brands penetration	<b>70 bps</b> Var. in Our Brands penetration
	<b>19.5%</b> Our Brands penetration	<b>60 bps</b> Variation in Our Brands penetration		<b>19.5%</b> Our Brands penetration		<b>70 bps</b> Variation in Our Brands penetration

### We continue to lead in omnichannel:

4Q25				2025		
	<b>13%</b> GMV growth	<b>9.1%</b> eCommerce GMV of total GMV	<b>15%</b> Marketplace GMV growth	<b>17%</b> GMV growth	<b>8.3%</b> eCommerce GMV of total GMV	<b>13%</b> Marketplace GMV growth
	<b>12%</b> Net sales growth			<b>18%</b> Net sales growth		
	<b>49%</b> Marketplace SKUs	<b>19%</b> On-Demand GMV growth	<b>4.7%</b> Extended Assortment GMV growth	<b>1,468</b> On-Demand stores	<b>~500 cities</b> With On-Demand	<b>22%</b> On-Demand GMV growth
	<b>34%</b> GMV growth	<b>1.8%</b> eCommerce share of Total GMV		<b>42%</b> GMV growth		<b>40 bps</b> Increase in Omni sales penetration

### Being the Ecosystem of choice for our clients and members:

4Q25			2025	
	<b>-36%</b> Total Processed Volume growth	<b>119%</b> Credits disbursed growth	<b>-9%</b> Total Processed Volume growth	<b>7.1%</b> Increase in factoring income
	<b>26.4 million</b> Active users	<b>~3 million</b> Active users growth vs 3Q25	<b>+8.1 million</b> Active users vs 4Q24	<b>44%</b> Active users base growth
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.				
	<b>5%</b> Business sales growth	<b>-1%</b> Campaigns growth	<b>17%</b> Business sales growth	<b>16%</b> Campaigns growth
Connect Campaigns of the largest advertisers without Marketplace.				
	<b>2.2 million</b> Health programs sold	<b>23%</b> Health program renewal	<b>6.2 million</b> Health programs sold	<b>148%</b> Health program growth
	<b>+3.6 million</b> Active customers vs 3Q25		<b>49.6 million</b> Active customers	

Active Customer: A valued customer who has provided their phone number at checkout (via POS and/or self-checkout, and eCommerce) at least once within the past 90 days. Previously disclosed figures contemplated contactable customers since program launch, as of December 2025 that number would have reached 104 million.

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## Organizational changes

- ✦ During the quarter, Walmart announced that **Guilherme “Gui” Loureiro**, Regional CEO for Walmart Canada, Chile, Mexico and Central America, will retire from Walmart effective March 31, 2026. Over more than 13 years with the company, Gui has led operations and growth strategy across eight countries and has been instrumental in advancing transformation across the Americas, including strengthening an omnichannel ecosystem and reinforcing a customer-centric, Everyday Low Price (EDLP) culture. Gui will continue to serve as Chairman of the Board of Directors of Walmart de México y Centroamérica (Walmex) through his retirement date, supporting continuity and a smooth leadership transition.
- ✦ In connection with this transition, **Kyle Kinnard** will join Walmart International as Executive Vice President and Chief Operating Officer, succeeding Gui and supporting Walmart de México y Centroamérica (Walmex), Canada, Chile and South Africa. Kyle brings deep operational, merchandising and people-leadership experience, most recently leading Walmart U.S. Health & Wellness and previously holding senior roles across U.S. and international businesses.
- ✦ Walmart announced that **Kathryn McLay**, President and CEO of Walmart International, departed Walmart on January 31, 2026, but will remain with the company through the first quarter to help ensure an orderly transition. Kathryn McLay has led Walmart International since 2023, advancing a growth agenda that delivered strong results, accelerated digital and technology transformation, and strengthened the leadership team; earlier, she led Sam’s Club U.S. through 12 consecutive quarters of double-digit sales growth, while improving merchandise quality and expanding omnichannel capabilities.
- ✦ Effective February 1, 2026, **Chris Nicholas** was named President and CEO of Walmart International, overseeing operations across 17 countries. A proven operator with significant international experience, having lived and worked in more than 10 countries, Chris Nicholas brings a combination of operational and financial leadership, having previously served as Chief Operating Officer of Walmart U.S. and as CFO of both Walmart U.S. and Walmart International. In sharing his excitement about the role, Chris Nicholas underscored Walmart International’s “culture of rapid innovation” and its enduring purpose to help people save money and live better, reinforcing momentum and continuity as Walmart International enters its next chapter.
- ✦ In a planned CEO succession, Walmart’s Inc. Board of Directors elected John Furner to succeed **Doug McMillon** as President and Chief Executive Officer, effective on February 1, 2026; Doug McMillon retired as CEO on January 31, 2026. Over a 32-year Walmart career that began as an hourly store associate, **John Furner** has developed deep, end-to-end leadership experience across the business, spanning roles on the sales floor, international assignments, leading Sam’s Club, and most recently serving as President and CEO of Walmart U.S., and is recognized as a merchant, operator and innovator grounded in Walmart’s purpose and values, with a clear focus on leading the company into a new, innovation and AI-enabled era of retail. Under Doug McMillon’s leadership as CEO since 2014, Walmart accelerated its transformation into a people-led, tech-powered omnichannel retailer while investing in associates and strengthening the culture that supports customers and communities, and in his farewell message he emphasized the enduring importance of Walmart’s purpose, values and the difference associates make every day. To support continuity, Doug McMillon will remain on Walmart’s Board of Directors until the next annual shareholders’ meeting in June 2026 and will serve as an advisor to John Furner through January 31, 2027.

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## Other Events in 4Q25

- ✦ Walmart de México y Centroamérica was recognized in Forbes México's "Ready 25" list, which highlights the companies leading technological transformation in Mexico.
- ✦ Walmex ranked first in the Merco category for Self-Service and Department Stores with the Best Reputation in Mexico.
- ✦ Walmart de México y Centroamérica ranked first in Mundo Ejecutivo's "50 Companies that Dominate Retail and eCommerce in Mexico" ranking.

## Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of December 2025, it operated 4,265 units, broken down as follows:

### Openings 4Q25

Format	Units	Format	Units
Bodega Aurrera	92	Discount Store	11
Bodega	16	Bodega	1
Mi Bodega	8	Walmart	1
Bodega Aurrera Express	68		
Walmart Supercenter	7		
Walmart Express	1		
Sam's Club	2		
<b>Total Mexico</b>	<b>102</b>	<b>Total Central America</b>	<b>13</b>

### Total Stores Walmex

Format	Units	Format	Units
Bodega Aurrera	2,698	Discount Store	636
Bodega	639	Bodega	175
Mi Bodega	511	Supermarket	99
Bodega Aurrera Express	1,548	Walmart Supercenter	39
Walmart Supercenter	338		
Walmart Express	104		
Sam's Club	176		
<b>Total Mexico</b>	<b>3,316</b>	<b>Total Central America</b>	<b>949</b>

## Installed Capacity

Sales Area in m<sup>2</sup> (December 31, 2025)

Format	Mexico	Central America
Bodegas and Discount Stores	3,303,416	524,516
Walmarts	2,431,583	197,774
Sam's Clubs	1,275,843	-
Supermarkets	165,216	136,219
<b>Total</b>	<b>7,176,058</b>	<b>858,509</b>

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## Live Q&A session

Walmart de México y Centroamérica will hold a live Q&A session on February 19th at 7:00 AM (Mexico City time) to discuss the company's 4Q25 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 WMMVY US	Walmex.Mx WMMVY.Pk	WMMVY

## Websites

- \* Investor Relations: [www.walmex.mx](http://www.walmex.mx)
- \* Corporate: [www.walmartmexico.com](http://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			Quarter IV															
	2025		% Growth	2024		% Growth	2025		% Growth	2024		% Growth													
	\$	% Revenue		\$	% Revenue		\$	% Revenue		\$	% Revenue														
Net Sales	239,161			224,589			244,556			225,746			239,795			228,427			280,982			272,881			
Other Revenues	1,814			1,605			1,698			1,669			1,725			1,767			1,867			1,824			
<b>Total Revenues</b>	<b>240,975</b>	<b>100.0</b>		<b>226,194</b>	<b>100.0</b>	<b>6.5</b>	<b>246,254</b>	<b>100.0</b>		<b>227,415</b>	<b>100.0</b>	<b>8.3</b>	<b>241,520</b>	<b>100.0</b>		<b>230,194</b>	<b>100.0</b>	<b>4.9</b>	<b>282,849</b>	<b>100.0</b>		<b>274,705</b>	<b>100.0</b>	<b>3.0</b>	
Cost of Sales	(182,900)	(75.9)		(172,025)	(76.1)	6.3	(186,848)	(75.9)		(172,501)	(75.9)	8.3	(181,746)	(75.3)		(172,786)	(75.1)	5.2	(214,905)	(76.0)		(209,723)	(76.3)		2.5
<b>Gross Profit</b>	<b>58,075</b>	<b>24.1</b>		<b>54,169</b>	<b>23.9</b>	<b>7.2</b>	<b>59,406</b>	<b>24.1</b>		<b>54,914</b>	<b>24.1</b>	<b>8.2</b>	<b>59,774</b>	<b>24.7</b>		<b>57,408</b>	<b>24.9</b>	<b>4.1</b>	<b>67,944</b>	<b>24.0</b>		<b>64,982</b>	<b>23.7</b>		<b>4.6</b>
General Expenses	(39,724)	(16.5)		(35,466)	(15.7)	<b>12.0</b>	(42,424)	(17.2)		(37,827)	(16.6)	<b>12.2</b>	(40,946)	(17.0)		(39,169)	(17.0)	<b>4.5</b>	(44,951)	(15.9)		(43,622)	(15.9)		<b>3.0</b>
<b>Income before other income (expenses) - Net</b>	<b>18,351</b>	<b>7.6</b>		<b>18,703</b>	<b>8.3</b>	<b>(1.9)</b>	<b>16,982</b>	<b>6.9</b>		<b>17,087</b>	<b>7.5</b>	<b>(0.6)</b>	<b>18,828</b>	<b>7.8</b>		<b>18,239</b>	<b>7.9</b>	<b>3.2</b>	<b>22,993</b>	<b>8.1</b>		<b>21,360</b>	<b>7.8</b>		<b>7.6</b>
Other Income (expenses) - Net	538	0.2		467	0.2	15.1	285	0.1		897	0.4	(68.2)	193	0.1		484	0.2	(60.0)	324	0.1		122	—		164.2
<b>Operating Income</b>	<b>18,889</b>	<b>7.8</b>		<b>19,170</b>	<b>8.5</b>	<b>(1.5)</b>	<b>17,267</b>	<b>7.0</b>		<b>17,984</b>	<b>7.9</b>	<b>(4.0)</b>	<b>19,021</b>	<b>7.9</b>		<b>18,723</b>	<b>8.1</b>	<b>1.6</b>	<b>23,317</b>	<b>8.2</b>		<b>21,482</b>	<b>7.8</b>		<b>8.5</b>
Financial Income (Expenses) - Net	(2,470)	(1.0)		(2,024)	(0.9)	22.1	(2,190)	(0.9)		(1,677)	(0.7)	30.6	(2,693)	(1.1)		(1,625)	(0.7)	65.7	(2,264)	(0.8)		(3,101)	(1.1)		(27.0)
<b>Income before taxes on profits</b>	<b>16,419</b>	<b>6.8</b>		<b>17,146</b>	<b>7.6</b>	<b>(4.2)</b>	<b>15,077</b>	<b>6.1</b>		<b>16,307</b>	<b>7.2</b>	<b>(7.5)</b>	<b>16,328</b>	<b>6.8</b>		<b>17,098</b>	<b>7.4</b>	<b>(4.5)</b>	<b>21,053</b>	<b>7.4</b>		<b>18,381</b>	<b>6.7</b>		<b>14.5</b>
Taxes on profits	(4,102)	(1.7)		(3,963)	(1.8)	3.5	(3,850)	(1.6)		(3,797)	(1.7)	1.4	(4,581)	(1.9)		(4,164)	(1.8)	10.0	(6,453)	(2.3)		(3,181)	(1.2)		102.8
<b>Net Income</b>	<b>12,317</b>	<b>5.1</b>		<b>13,183</b>	<b>5.8</b>	<b>(6.6)</b>	<b>11,227</b>	<b>4.6</b>		<b>12,510</b>	<b>5.5</b>	<b>(10.3)</b>	<b>11,747</b>	<b>4.9</b>		<b>12,934</b>	<b>5.6</b>	<b>(9.2)</b>	<b>14,600</b>	<b>5.2</b>		<b>15,200</b>	<b>5.5</b>		<b>(3.9)</b>
<b>EBITDA</b>	<b>25,091</b>	<b>10.4</b>		<b>24,622</b>	<b>10.9</b>	<b>1.9</b>	<b>23,495</b>	<b>9.5</b>		<b>23,539</b>	<b>10.4</b>	<b>(0.2)</b>	<b>25,266</b>	<b>10.5</b>		<b>24,455</b>	<b>10.6</b>	<b>3.3</b>	<b>29,595</b>	<b>10.5</b>		<b>27,383</b>	<b>10.0</b>		<b>8.1</b>
<b>Earnings per share (in pesos):</b>	<b>0.707</b>			<b>0.756</b>		<b>(6.6)</b>	<b>0.645</b>			<b>0.717</b>		<b>(10.3)</b>	<b>0.678</b>		<b>0.741</b>		<b>(8.6)</b>	<b>0.844</b>			<b>0.871</b>			<b>(3.1)</b>	

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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 years ended on

December 31

	2025	2024
Net sales	\$ 1,004,494,234	\$ 951,642,597
Other revenues	7,103,650	6,864,894
<b>Total revenues</b>	<b>1,011,597,884</b>	<b>958,507,491</b>
Cost of sales	(766,399,989)	(727,034,273)
<b>Gross profit</b>	<b>245,197,895</b>	<b>231,473,218</b>
General expenses	(168,044,492)	(156,085,246)
<b>Income before other income and expenses</b>	<b>77,153,403</b>	<b>75,387,972</b>
Other income	2,393,802	2,784,127
Other expenses	(1,053,455)	(813,111)
<b>Operating income</b>	<b>78,493,750</b>	<b>77,358,988</b>
Financial income	1,847,595	3,672,831
Financial expenses	(11,464,697)	(12,100,332)
<b>Income before income taxes</b>	<b>68,876,648</b>	<b>68,931,487</b>
Income taxes	(18,985,907)	(15,104,103)
<b>Consolidated net income</b>	<b>\$ 49,890,741</b>	<b>\$ 53,827,384</b>
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Actuarial results on employee benefits, net of income tax	(325,270)	(451,592)
Cumulative translation adjustment	\$ (10,232,480)	\$ 16,620,054
Other comprehensive (loss) income	(10,557,750)	16,168,462
<b>Comprehensive income</b>	<b>\$ 39,332,991</b>	<b>\$ 69,995,846</b>
Basic earnings per share (in pesos)	\$ 2.873	\$ 3.085

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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)

	December 31	
	2025	2024
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 28,591,153	\$ 36,513,582
Account receivable, net	26,634,850	24,862,289
Inventories	107,450,921	110,694,942
Prepaid expenses and others	1,432,523	1,326,455
<b>Total current assets</b>	<b>164,109,447</b>	<b>173,397,268</b>
Non-current assets:		
Property and equipment, net	195,080,344	180,715,011
Right-of-use assets	63,545,003	63,958,072
Investment properties, net	4,133,976	4,351,732
Intangibles properties, net	42,646,550	47,393,126
Deferred tax assets	23,189,157	21,678,914
Other non-current assets	2,568,786	2,398,942
<b>Total assets</b>	<b>\$ 495,273,263</b>	<b>\$ 493,893,065</b>
<b>Liabilities and equity</b>		
<b>Current liabilities:</b>		
Accounts payable	123,903,939	121,971,233
Short-term lease liability	5,186,942	4,735,116
Other accounts payable	38,820,282	39,899,960
Income taxes payable	1,805,549	4,187,435
<b>Total current liabilities</b>	<b>169,716,712</b>	<b>170,793,744</b>
<b>Long-term liabilities:</b>		
Leases and other long-term liabilities	83,988,302	84,844,691
Income tax liabilities	2,364,599	2,381,292
Employee benefits	3,623,589	2,997,869
<b>Total liabilities</b>	<b>259,693,202</b>	<b>261,017,596</b>
<b>Equity:</b>		
Capital stock	45,027,866	45,429,160
Retained earnings	180,017,034	167,447,963
Other comprehensive income	14,702,423	25,260,173
Premium on sale of shares	6,230,963	5,906,487
Employee stock option plan fund	(10,398,225)	(11,168,314)
<b>Total equity</b>	<b>235,580,061</b>	<b>232,875,469</b>
<b>Total liabilities and equity</b>	<b>\$ 495,273,263</b>	<b>\$ 493,893,065</b>

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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 years ended on

December 31

	2025	2024
<b>Operating activities</b>		
Income before income taxes	\$ 68,876,648	\$ 68,931,487
<b>Items related to investing activities:</b>		
Depreciation and amortization	24,953,131	22,639,474
Loss from disposal of property and equipment and impairment	223,564	(402,757)
Stock option compensation expenses	304,661	493,766
Interest earned	(1,327,640)	(2,657,187)
<b>Items related to financing activities:</b>		
Interest on lease liabilities	9,115,155	8,593,484
Unrealized exchange rate fluctuation	857,863	(62,852)
Provision for labor obligations	1,031,707	574,290
Interest in charge	263,182	42,902
Cash flow from operating activities	<b>104,298,271</b>	<b>98,152,607</b>
Variances in:		
Accounts receivable	(1,642,439)	(173,566)
Inventories	1,249,411	(12,543,798)
Prepaid expenses and other assets	(406,351)	(826,096)
Accounts payable	4,755,799	3,057,479
Other accounts payable	(1,571,215)	2,121,813
Income tax paid	(23,574,671)	(16,397,777)
Employee benefits	(671,057)	(755,127)
Net cash flow operating activities	<b>82,437,748</b>	<b>72,635,535</b>
<b>Investing activities</b>		
Long-lived assets	(38,981,955)	(34,763,789)
Interest collected	1,327,640	2,657,187
Proceeds from sale of property and equipment	544,462	872,570
Employee stock option plan fund	789,904	699,272
Net cash flow used in from investing activities	<b>(36,319,949)</b>	<b>(30,534,760)</b>
<b>Financing activities</b>		
Dividend payment	(28,922,976)	(37,399,452)
Repurchase of shares	(8,799,988)	—
Interest paid	(263,182)	(42,902)
Payment of leases liability	(13,285,498)	(12,355,100)
Net cash flow used in investing activities	<b>(51,271,644)</b>	<b>(49,797,454)</b>
Effect of changes in the value of cash	(2,768,584)	3,541,276
Net decrease in cash and cash equivalents	(7,922,429)	(4,155,403)
Cash and cash equivalents at beginning of year	36,513,582	40,668,985
Cash and cash equivalents at end of year	<b>\$ 28,591,153</b>	<b>\$ 36,513,582</b>
Non-cash transactions:		
Additions of right-of-use assets	<b>\$ 2,771,976</b>	<b>\$ 1,821,479</b>
Modifications and actualizations	<b>\$ 4,067,065</b>	<b>\$ 4,651,885</b>

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