



Walmart 
México y Centroamérica

Walmex Overview

(MSE: Walmex)

December 31st, 2025



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Walmex History



History



1958

Aurrera starts operations



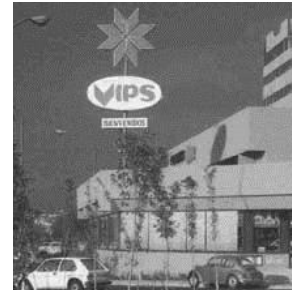
1959

Superama starts operations



1964

Vips Restaurants start operations



1970

Bodega Aurrera & Suburbia start operations



1977

Cifra starts trading on the Mexican Stock Exchange (MSE)



1991

Joint venture between Cifra and Wal-Mart Stores, Inc.
1st Sam's Club in Mexico

CIFRA & WAL*MART



1993

Walmart Supercenter starts operations



1997

Wal-Mart Stores, Inc. acquires majority position in Cifra - Tender offer on the MSE



1999

Introduction of Every Day Low Prices



2003

Walmart de México Foundation created

Fundación **Walmart** México



History



2004

Aurrera starts operations



2005

Superama.com.mx Online grocery sales

Walmart Stores acquires 33% of CARHCO (Central American)



2007

License issued to operate a bank in Mexico



2008

Bodega Aurrera Express expansion



2010

Walmart de México acquires 100% of Walmart Centroamérica



2011

First Walmart Supercenter in Central America (Honduras)



2013

Walmart.com.mx launch



2014

Walmart de México y Centroamérica sells its restaurant division to Alsea



2015

Walmart de México y Centroamérica sells its bank to Inbursa



2017

Walmart de México y Centroamérica sells Suburbia to Liverpool





2018

Launch of Marketplace
Launch of Cashi



2019

Launch of Bodega's app
Opened 1st pro-diversity & inclusion store
Opening of Guadalajara & Monterrey FC



2020

Walmart Express starts operations
Launch of bodegaurrera.com.mx and Bodega's on-demand service
BAIT starts operations



2021

Walmart Fulfillment Services
Scan & Go
Cross Border Marketplace



2022

Launch in: BAIT Experience centers in 4 stores and Sam's Extended Assortment



2024

Launch of Walmart and Bodega Aurrera Beneficios and Data Ventures insight platform: Scintilla

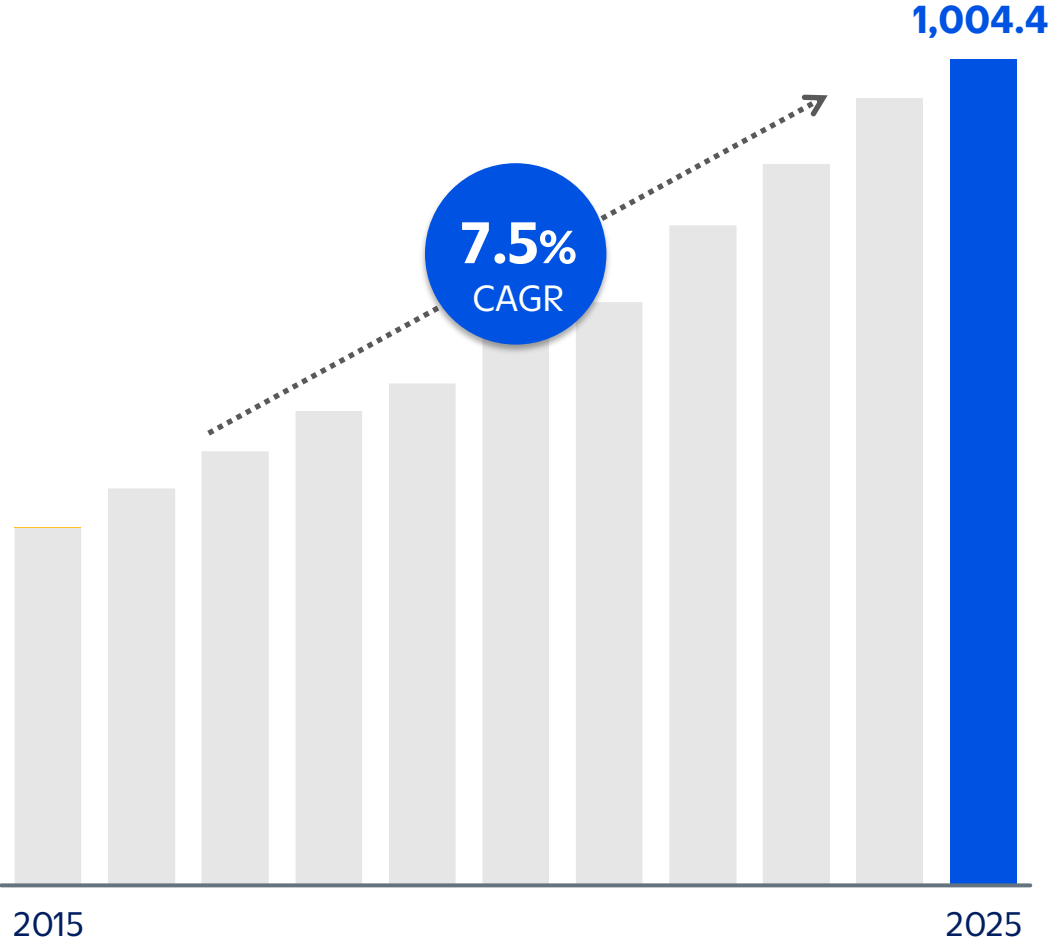


Continuous profitable growth



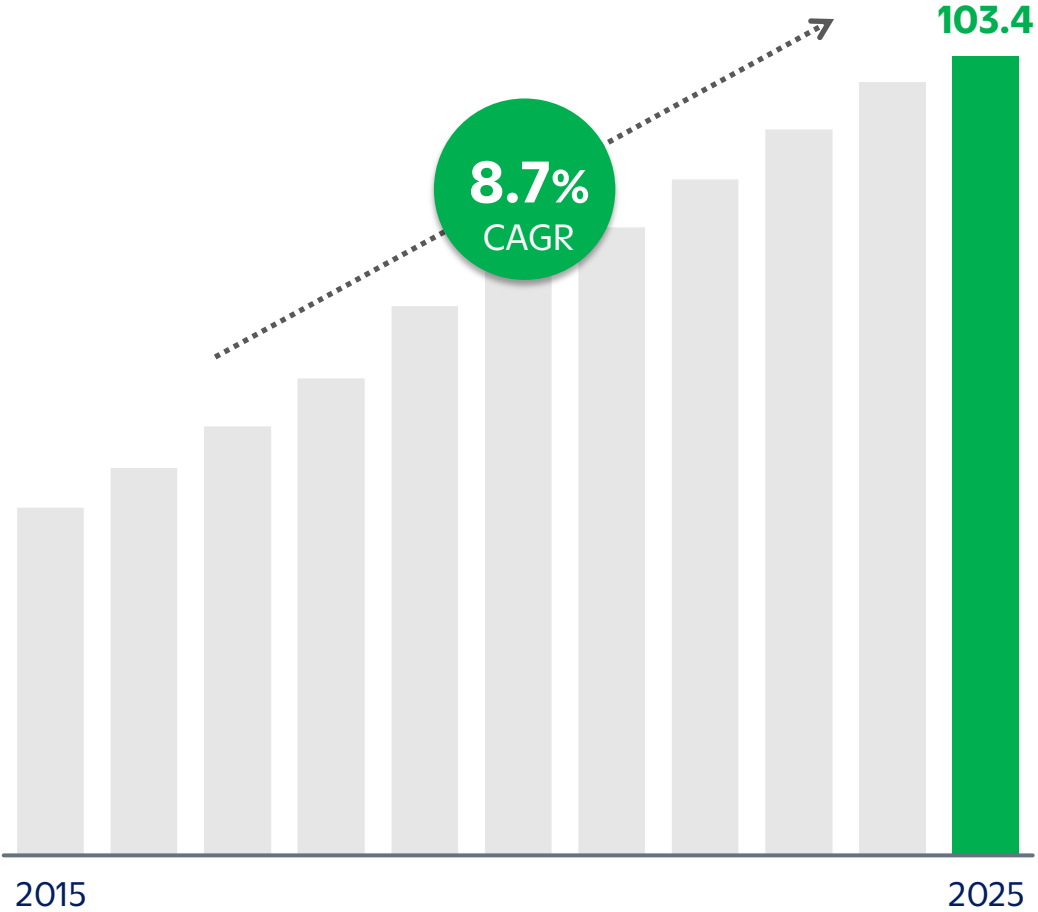
Total Sales

(Mx\$ Billion)



EBITDA

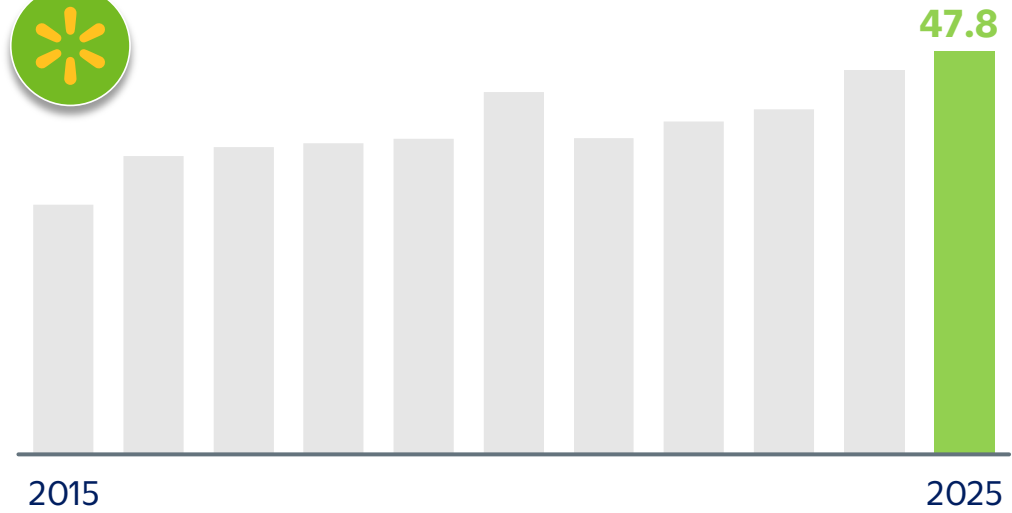
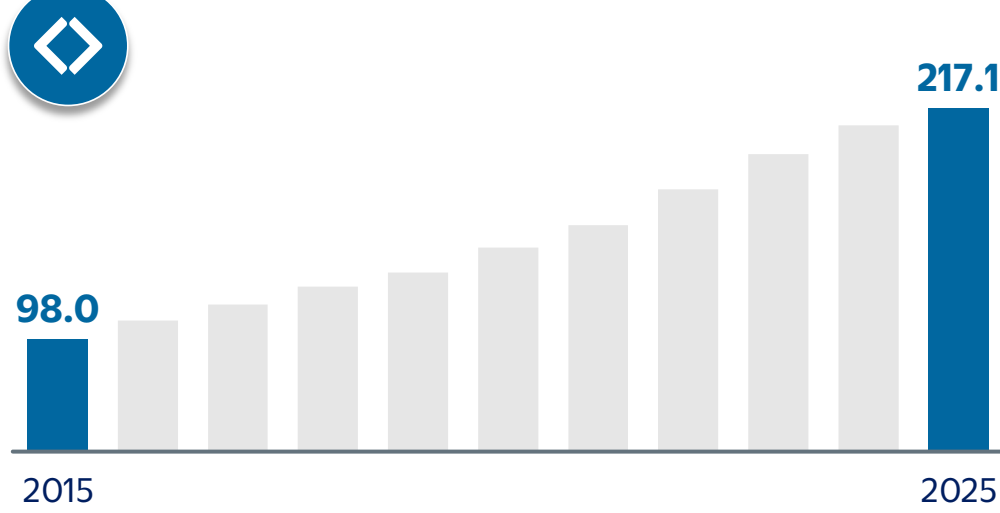
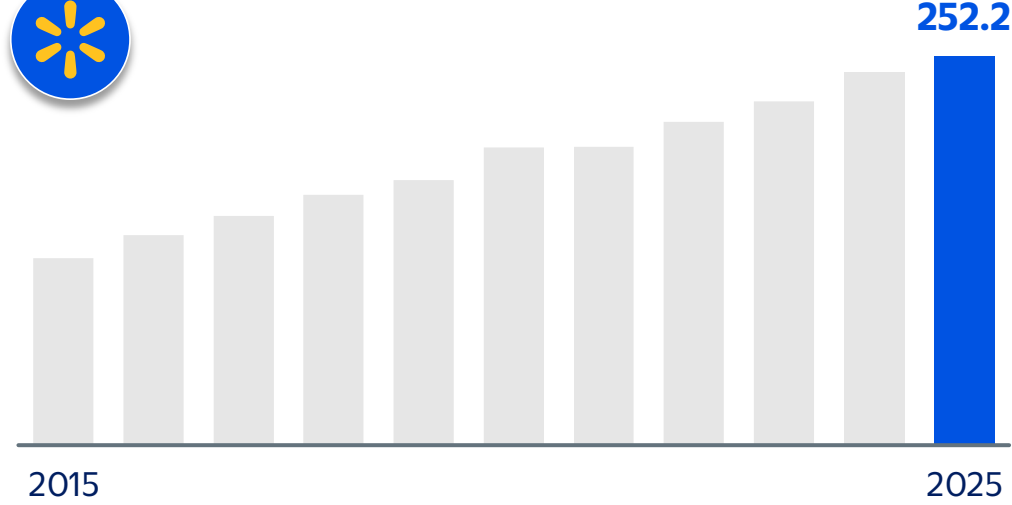
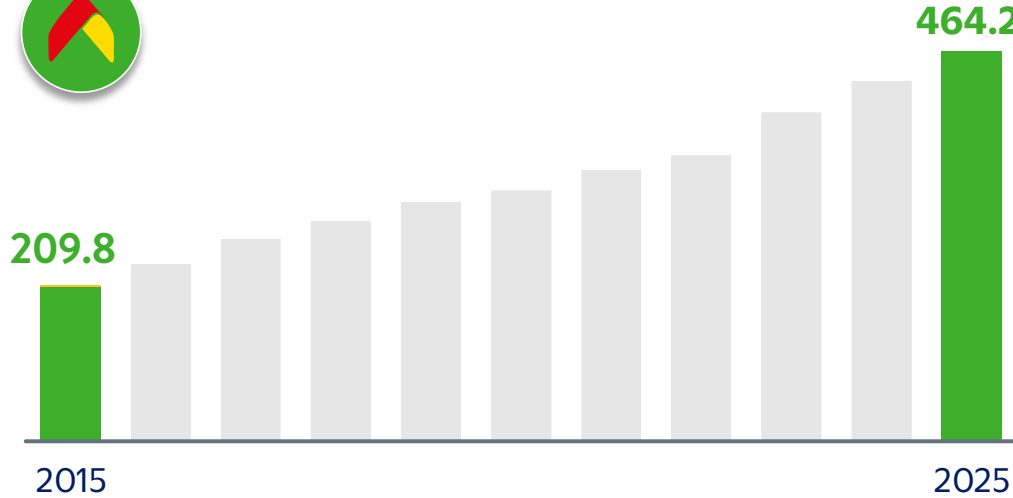
(Mx\$ Billion)



Growth across multiple formats



Total Sales (Mx\$ Billion)



Walmex Fiscal Year: January – December. Bodega and Walmart excludes Extended Assortment sales

Walmex Today



Walmex: Listed on the Mexican Stock Exchange



Wal-Mart
Stores, Inc.

◀ **71%**

Walmex 

29% ▶



**Mexican
Stock
Exchange**

ADR: WMMVY OTCQX

- Market Cap: Mx \$971 billion ¹ (~US \$54Bn)
- Weight on the MSE index: ~7% ²
- Third most traded stock on the MSE ³



**Mexican Stock Exchange
Sustainable Index**

1: As of December 31st, 2025 | 2: December 31st, 2025 | 3: During 2025.

Company description



\$1,011.6 Bn Mx Total Revenues

4,265 Units

770 Cities

33 Distribution Centers

4 Formats

237,932 Associates

6 Countries

Mexico



83% Total Revenues

3,316 Units

611 Cities

199,177 Associates

3 Apps

Central America



17% Total Revenues

949 Units

159 Cities

37,755 Associates

5 Countries

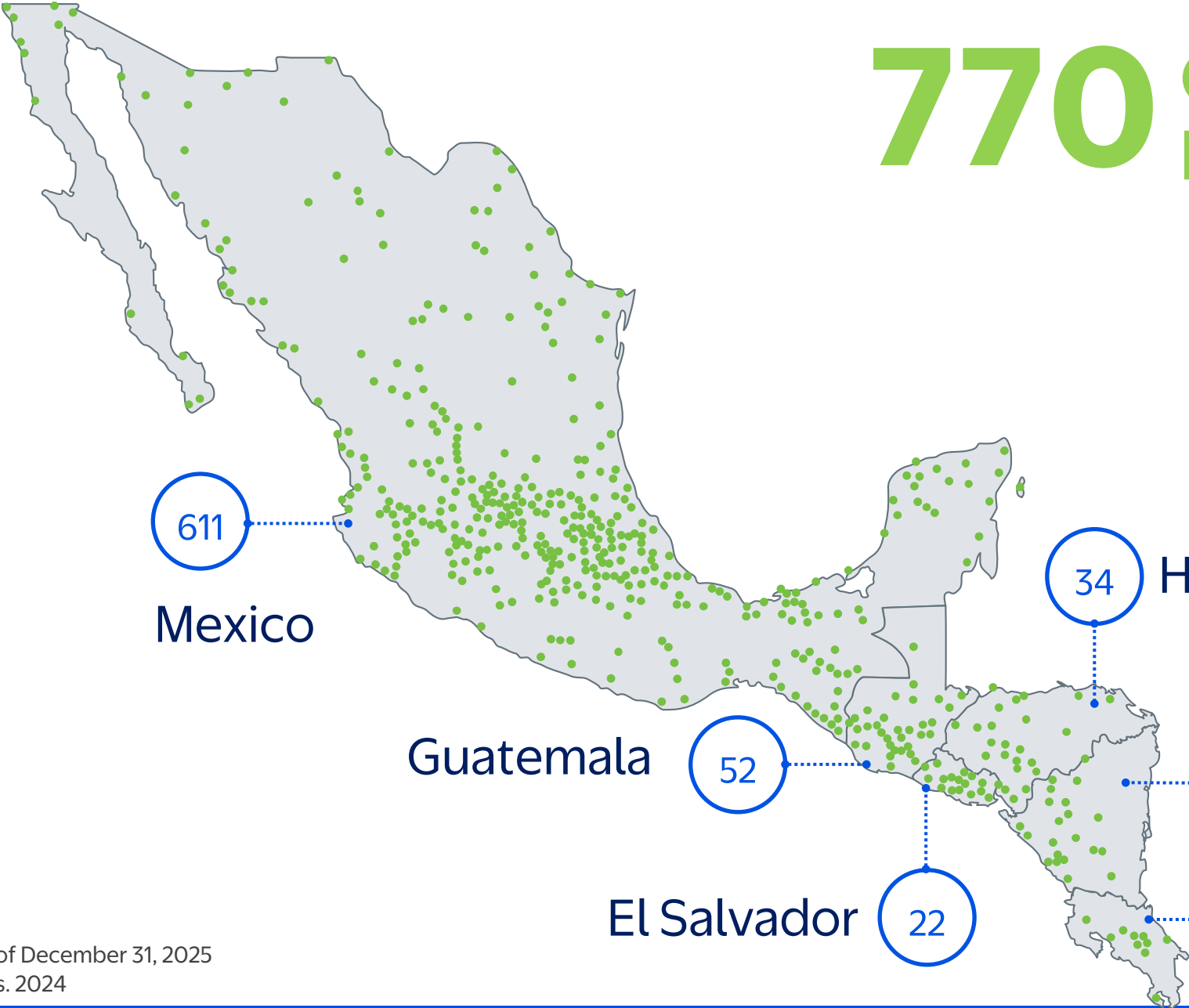


Regional store presence



770 Cities with Walmex presence

20 new cities¹



611
Mexico

34 Honduras

Guatemala 52

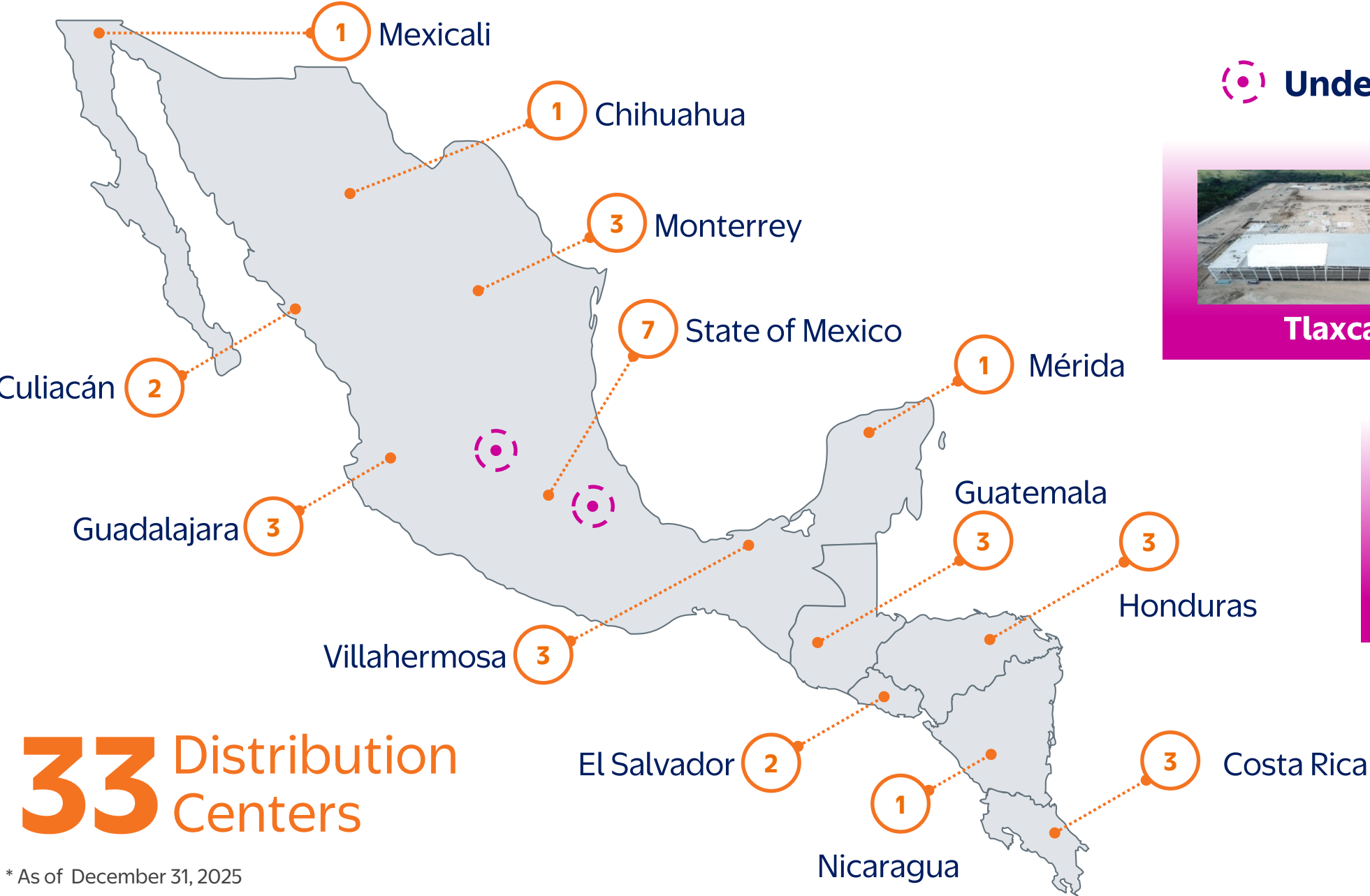
27 Nicaragua

El Salvador 22

24 Costa Rica

As of December 31, 2025
1: vs. 2024

Efficient distribution network



 Under construction



33 Distribution Centers

* As of December 31, 2025

Formats



Bodegas & Discount Stores



Supermarkets

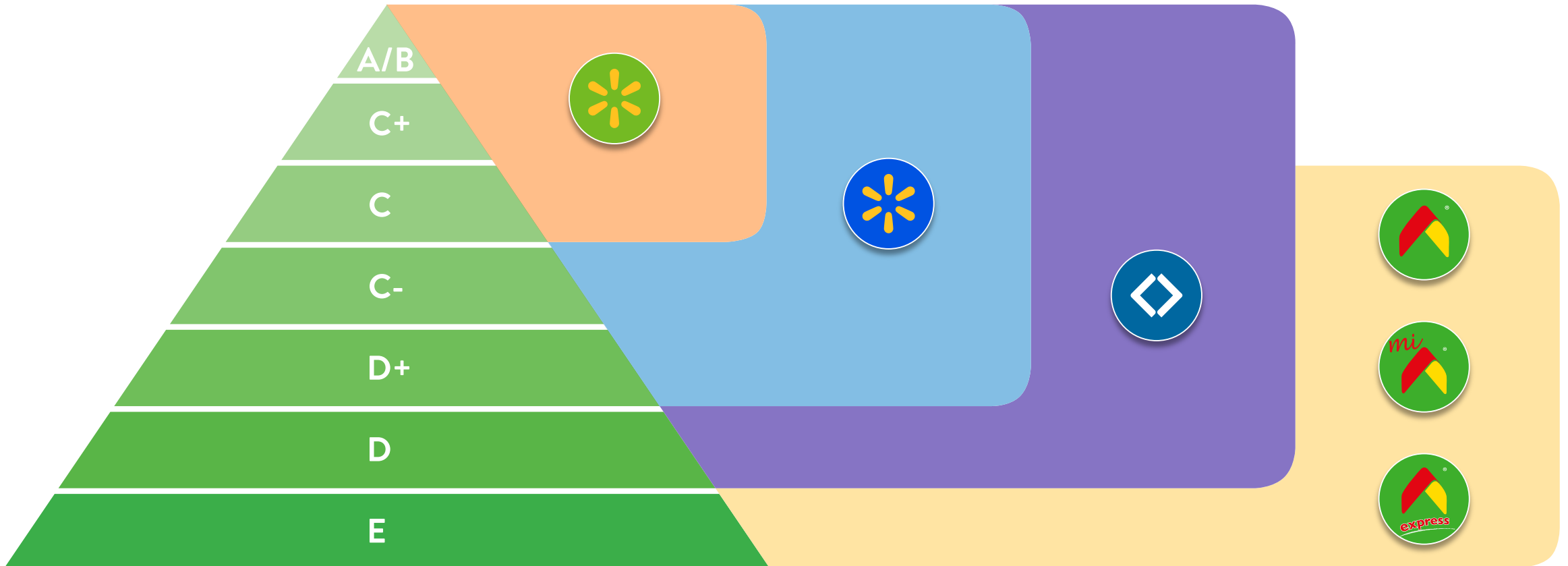


Hypermarkets



Price Clubs

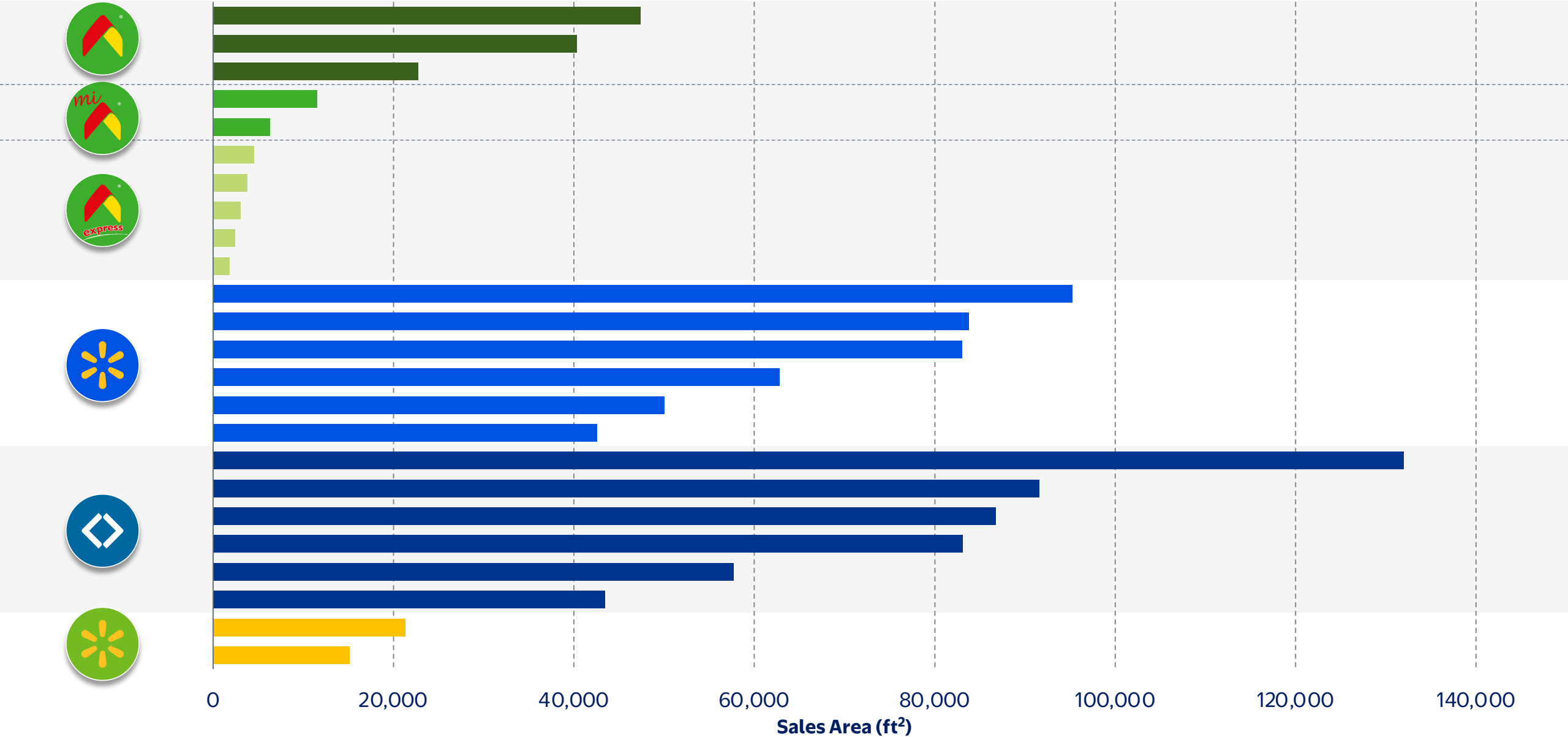
Focus by Socioeconomic Level



Flexible multi-format operation



Flexible Prototypes





Bodegas

Basic general merchandise, food and household items at the best prices

32 states

Mexico

606 cities

5 countries

CAM

158 cities

46%
of sales in 2025

3,509
Units



	Sales floor (Ft ² Average)	SKU's (Average) ¹	Units	Focus
	40,600	21,500	639	Weekly Shopping
	11,500	7,800	686	Small Towns
	3,300	2,400	2,184	Fill-in trip



bodegaurrera.com.mx

892 Stores with on-demand¹ (same-day delivery)

* As of December 31st, 2025 | 1: In Mexico

Mexico

BODEGA



MI BODEGA



BODEGA AURRERA EXPRESS



Central America

MAXI DESPENSA



MAXIPALÍ



PALÍ / DESPENSA FAMILIAR



MAMÁ LUCHA



Mission

Fight high prices

and any villain who endangers the family economy
fierce - strong - tenacious - determined - cheerful

Knows very well the struggles families go through
to make ends meet, that is why she is always ready to help



Walmart 
Precios bajos todos los días

Widest assortment of goods
 at Every Day Low Prices

32 states

Mexico

102 cities

5 countries

CAM

18 cities



25%
 of sales in 2025

377
 Units

Sales Floor
 (Ft² average)

SKU's
 (Average)

Units

Prototypes

75,000

107,000¹

338 Mexico
 39 Central America

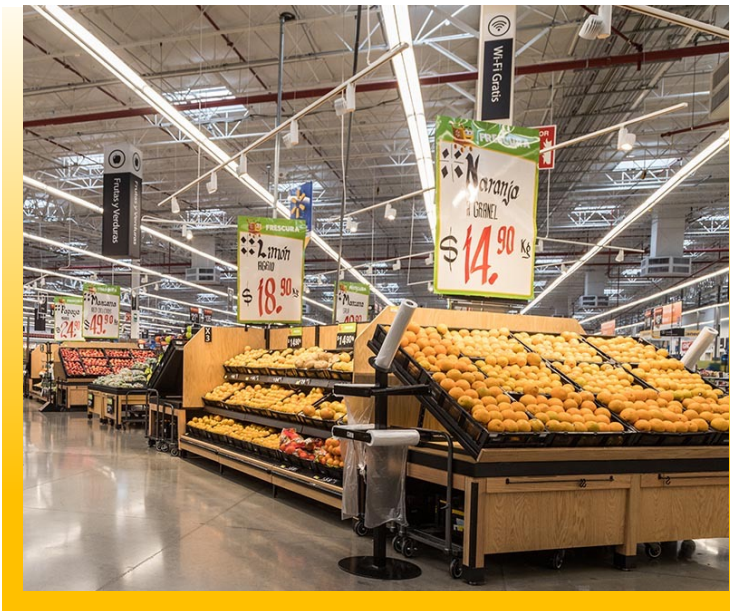
6

Value Proposition: Price and Assortment

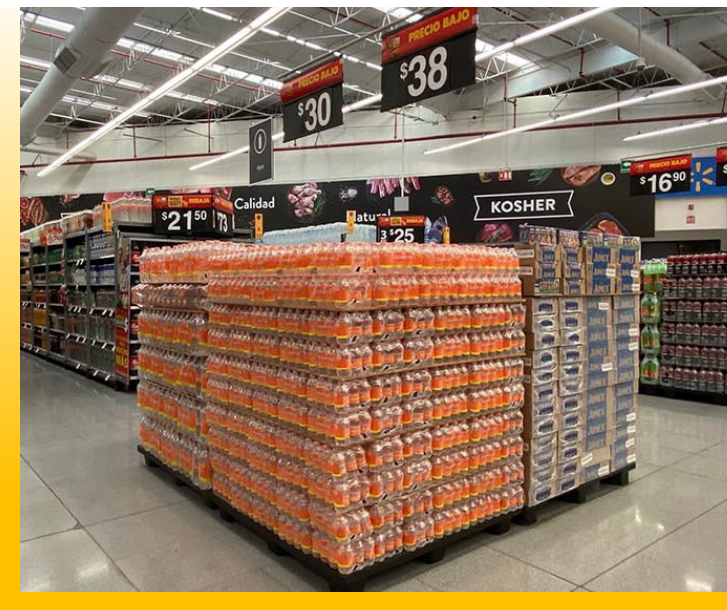
Walmart.com.mx

311 Stores with on-demand² (same-day delivery)

* As of December 31st, 2025 | 1: Includes seasonal merchandise | 2: In Mexico



Walmart 
Precios bajos todos los días



LOS
ESENCIALES
Mantenemos los precios de 100 básicos para vivir mejor

Walmart 





Supermarkets with the best quality in perishables at Every Day Low Prices through an agile and modern experience

17 states

Mexico

19 cities

5 countries

CAM

30 cities



5%
of sales in 2025

203
Units

Sales Floor (Ft ² Average)	SKU's (Average)	Units	Prototypes
17,100	34,300	104 WME Mexico 99 Central America	2

Value Proposition: fresh, quality, smart assortment, proximity

Walmart.com.mx

87 Stores with on-demand¹ (same-day delivery)

* As of December 31st, 2025 | 1: In Mexico



Mexico



Guatemala



Nicaragua



Costa Rica



Honduras



El Salvador



sam's club 

Membership warehouse clubs focused
on businesses and households

32 states

Mexico

86 cities

22%
of sales 2025

176
Units

Sales Floor (Ft ² Average)	SKU's (Average)	Units	Prototypes
78,000	4,300	176 Mexico	6

Value Proposition: Price leader, volume,
new and differentiated merchandise



175 Stores with on-demand (same-day delivery)

* As of December 31st, 2025

Benefit Member



- 1 free complementary membership
- Option to 1 additional membership at a special price (-50%off)
- 200% Fresh guarantee
- 100% Membership guarantee
- Benefits allied to the Ecosystem (Special Price)
- Globally accepted
- Access to Benefits outside the Club
- Benefits at Sam's Viajes

Plus Member



- 1 free complementary membership
- Option to 1 additional membership at a special price (-50% off)
- 200% Fresh guarantee
- 100% Membership guarantee
- Globally accepted
- Benefits allied to the Ecosystem (Exclusive Price)
- Exclusive benefits outside the Club (Exclusive prices)
- 2% reward on every purchase
- Free shipping over \$999
- Benefits at Sam's Viajes

eCommerce Evolution in Mexico



2005

- Superama a domicilio



2013

- Walmart.com.mx
General Merchandise

Walmart.com.mx



2014

- Walmart.com.mx
Grocery home shopping
- 60 stores with home
delivery



Walmart.com.mx

2015

- 154 stores with home
delivery
- 100% kiosks in Walmart
- Superama.com.mx
- Apps Walmart
GM & On-demand



2016

- Sams.com.mx update
- Kiosks in Bodega Aurrera
- Home delivery in 38
cities and 26 states
- Pickup Superama
& Walmart

sams.com.mx



Enablers:
Last Mile

eCommerce Evolution in Mexico



2017

- Apps Update
- Marketplace
- 340 kiosks (Walmart & Bodega Aurrera)
- 200 sellers in MP



2018

- Win in On demand
- Bodega Aurrera's App
- 560 kiosks (Walmart & Bodega Aurrera)
- 650 stores with Pickup



2019

- Guadalajara & Monterrey distribution centers
- 894 kiosks (Walmart & Bodega Aurrera)
- +600 stores with Pickup
- +1,000 sellers in MP



2020

- 3 DC openings (1 eCommerce and 2 Omni)
- bodegaurrera.com.mx
- 1,131 kiosks (Walmart & Bodega Aurrera)
- 1,349 Pickup locations
- Crowdsourcing model



2021

- Virtual Stores for Walmart & Bodega
- Crowdsourcing implemented in +170 stores
- Walmart Pass Launch
- OD service at +760 stores in +120 cities



Supply Chain

WFS: Walmart Fulfillment Services

Omnichannel Capabilities

Crowdsourcing Model

MP: Marketplace
 GM: General Merchandise
 GMV: Gross Merchandise Value
 OD: On-demand



2022

- 1,000 stores with OD service
- +330 stores with our fast , 60 min delivery option, powered by the crowdsourcing model.

Walmart · Walmart Express



Exclusivos online



2023

- 1,200 stores with OD service in Mexico
- 113 stores with OD service in CAM
- +2.7x MKP SKUs
- +675k Express Orders



2024

- 3.6M Clients in Bodega Aurrera Despensa a tu Casa App
- 1359 stores with on demand
- ~ 50% number of Sellers MKP vs 2023
- ~ 60% SKUs MKP



Supply Chain

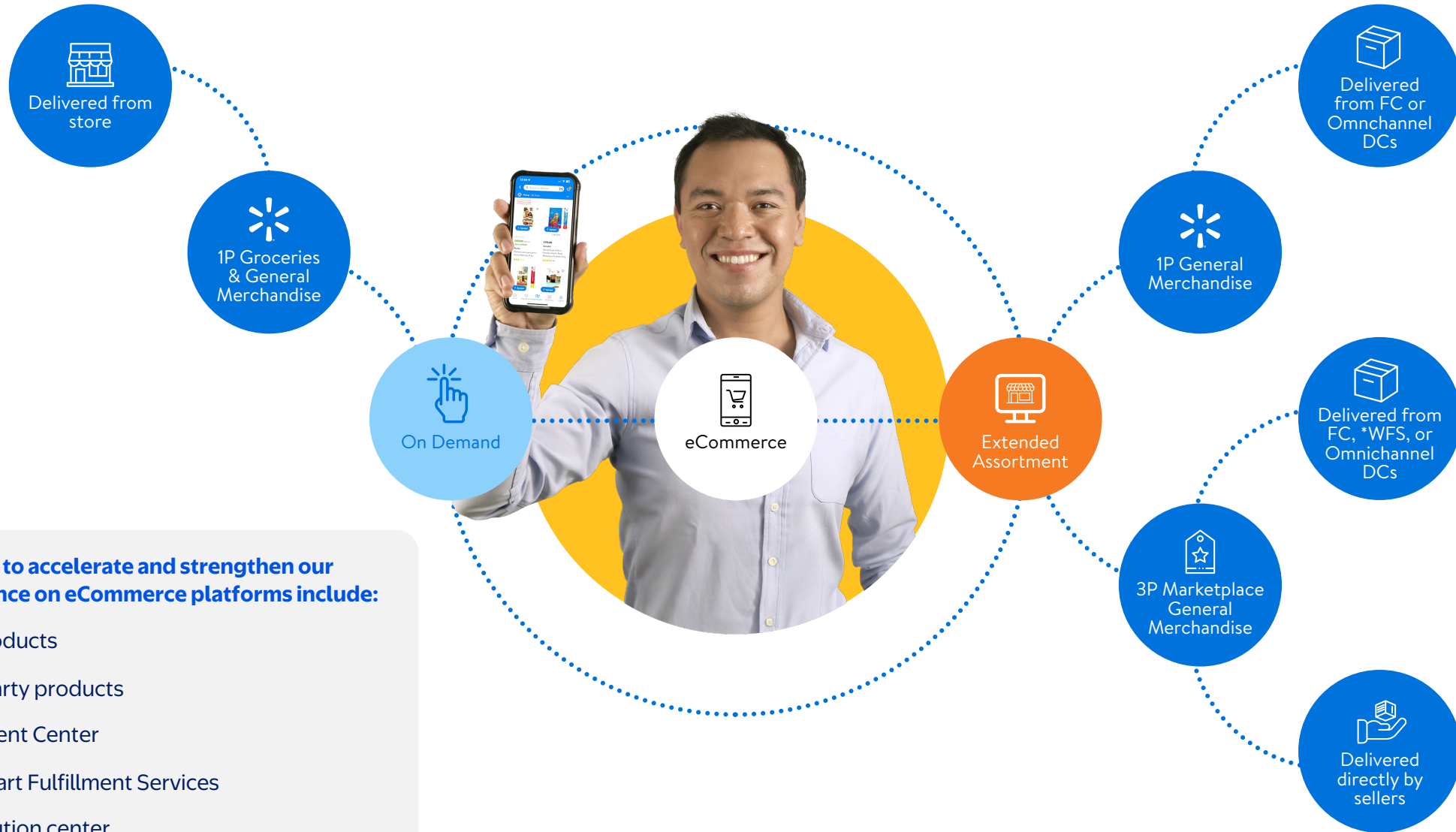
WFS: Walmart Fulfillment Services

Omnichannel Capabilities

Crowdsourcing Model

MP: Marketplace
GM: General Merchandise
GMV: Gross Merchandise Value
OD: On-demand

Our eCommerce platforms are key to our omnichannel strategy



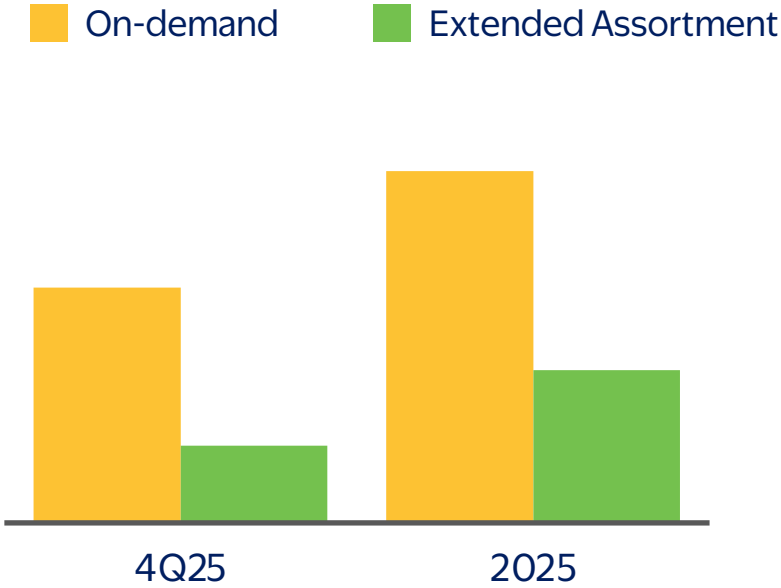
Our key initiatives to accelerate and strengthen our shopping experience on eCommerce platforms include:

- 1P: Own products
- 3P: Third party products
- FC: Fulfillment Center
- WFS: Walmart Fulfillment Services
- DC: Distribution center

Mexico eComm GMV increased 13.3% in 4Q25



Mexico GMV¹ Growth (%)



% of total GMV	9.1%	8.3%
OD Same day - delivery	62.7%	59.6%

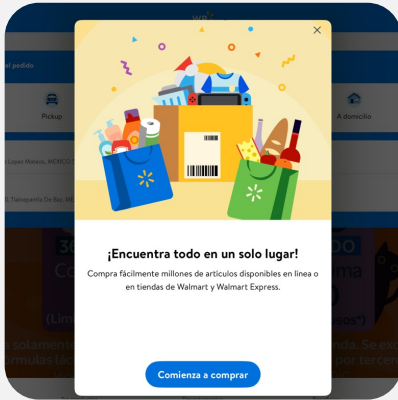
On-demand

~1,370 stores with On-Demand



Extended Assortment

+15% Sellers growth vs 4Q24



1: GMV: Gross Merchandise Value



Drive Thru / Pick Up here



Super.com Area (On-Demand)



Kiosks



Backroom (On-Demand)

Investing in Omnichannel capabilities to provide the best shopping experience to our customers

~1,370 stores with omnichannel capabilities*

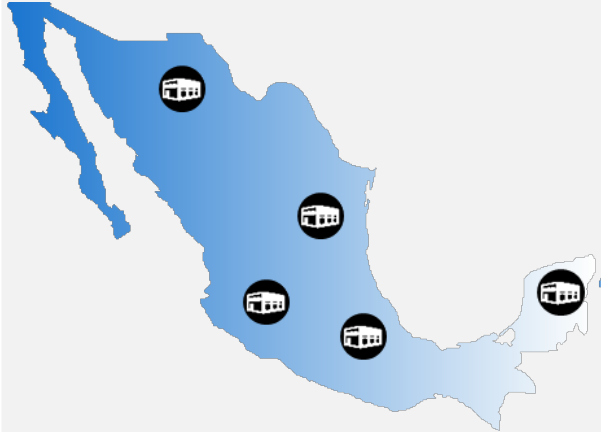
+400 cities with On-demand service

*As of December 31, 2025

Extended Assortment

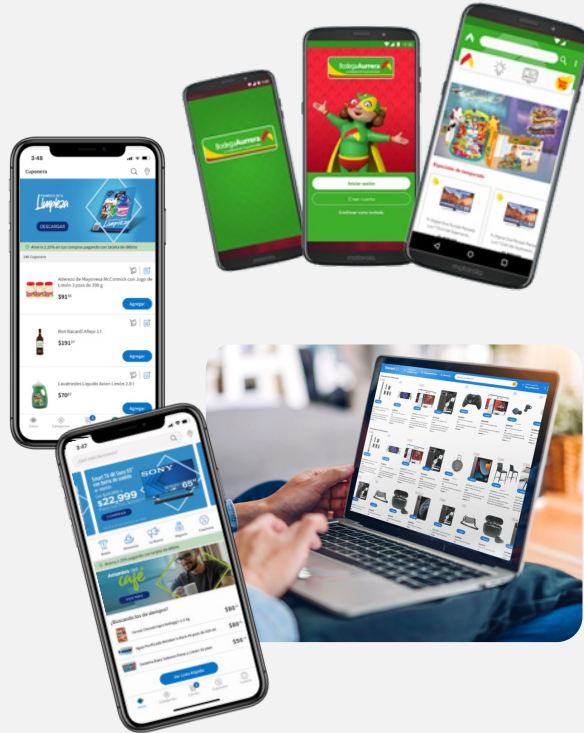


Distribution Centers With Omni capabilities



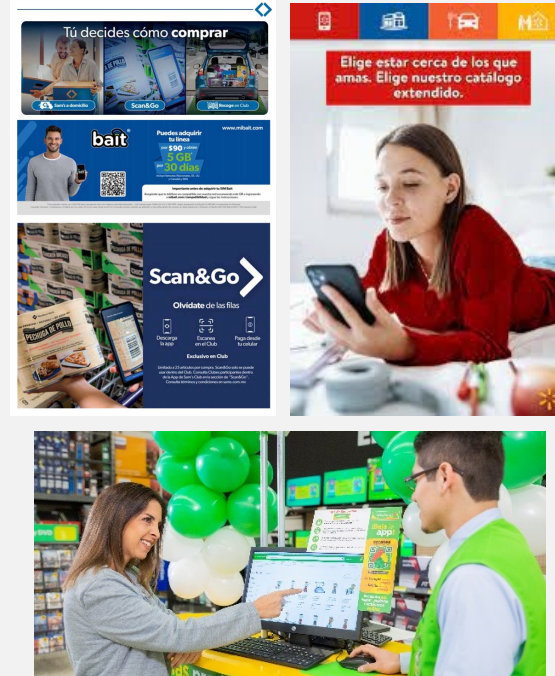
We expanded our logistic network to be closer to our customers and provide a faster delivery

Marketplace



We extended our catalog and improved the mobile shopping experience

Extended Assortment



Apparel
Home
Lifestyle
Electronics
Outdoors

Fulfillment Services



Service through which sellers of our MKP can deliver their orders quicky and efficiently

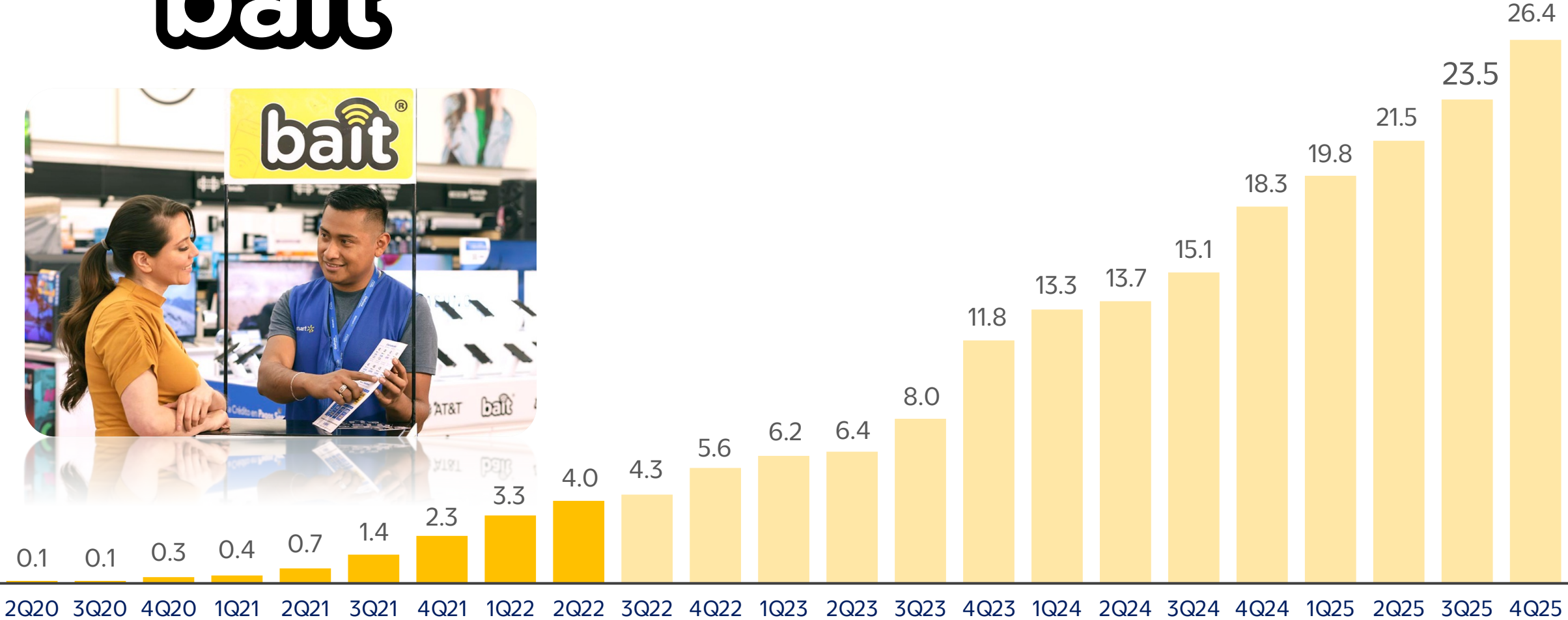
Bait users continue to increase



Bait users
(Million)

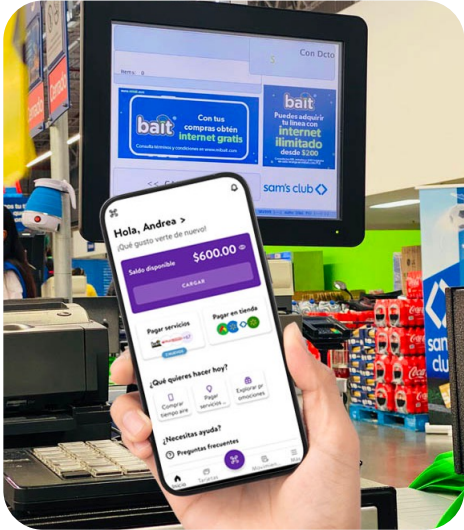
Total users

Active users



Note: 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 line.

New businesses that enhance the core



LLÉVATELO AHORA,
¡PÁGALO DESPUÉS!

cashi

**Cobra
ENVÍO de Dinero**

**Walmart
Connect**

17%
Growth vs 2024



Salud
Servicios médicos

6.2M

Health Memberships sold 2025

Beneficios
Beneficios

50M

Active customers¹

Walmart Beneficios		BodegaAurrera Beneficios	
<p>Megas gratis con cada compra <small>(Navega sin límites)</small></p> <p>Activar beneficio</p>	<p>2 boletos + palomitas + 2 refrescos a \$230 <small>(Invita a alguien al cine!)</small></p> <p>Activar beneficio</p>	<p>4 meses de Spotify Premium sin costo <small>(Dile adios a los anuncios!)</small></p> <p>Activar beneficio</p>	<p>20% de descuento al consumir \$199 <small>(Consiente a tu paladar!)</small></p> <p>Activar beneficio</p>
<p>1 mes de Programa Salud sin costo <small>(Cuida tu bienestar!)</small></p> <p>Activar beneficio</p>	<p>20% de descuento en el total de tu cuenta <small>(Come como un rey!)</small></p> <p>Activar beneficio</p>	<p>8 piezas + 1 puré + 3 bisquets por \$240 <small>(Disfruta en familia!)</small></p> <p>Activar beneficio</p>	

¹ Customers that gave their cellphone number and registered at least one purchase in the last 90 days

Financial Information



Walmex Consolidated: 4Q25 Results



<i>(\$MXN Millions)</i>	4Q25		4Q24		Var.
	\$	%	\$	%	%
Total revenues	282,849	100.0	274,705	100.0	3.0
Gross margin	67,944	24.0	64,982	23.7	4.6
General expenses	44,951	15.9	43,622	15.9	3.0
Earnings before other income, net	22,993	8.1	21,360	7.8	7.6
Other income, net	324	0.1	122	-	164.2
Operating income	23,317	8.2	21,482	7.8	8.5
EBITDA	29,595	10.5	27,383	10.0	8.1
Net income	14,600	5.2	15,200	5.5	(3.9)

Mexico: 4Q25 Results



<i>(\$MXN Millions)</i>	4Q25		4Q24		Var.
	\$	%	\$	%	%
Total revenues	237,314	100.0	226,168	100.0	4.9
Gross margin	57,007	24.0	53,362	23.6	6.8
General expenses	36,922	15.6	35,194	15.6	4.9
Earnings before other income, net	20,085	8.5	18,168	8.0	10.5
Other income, net	275	0.1	186	0.1	47.7
Operating income	20,360	8.6	18,354	8.1	10.9
EBITDA	25,489	10.7	23,166	10.2	10.0

Central America: 4Q25 Results



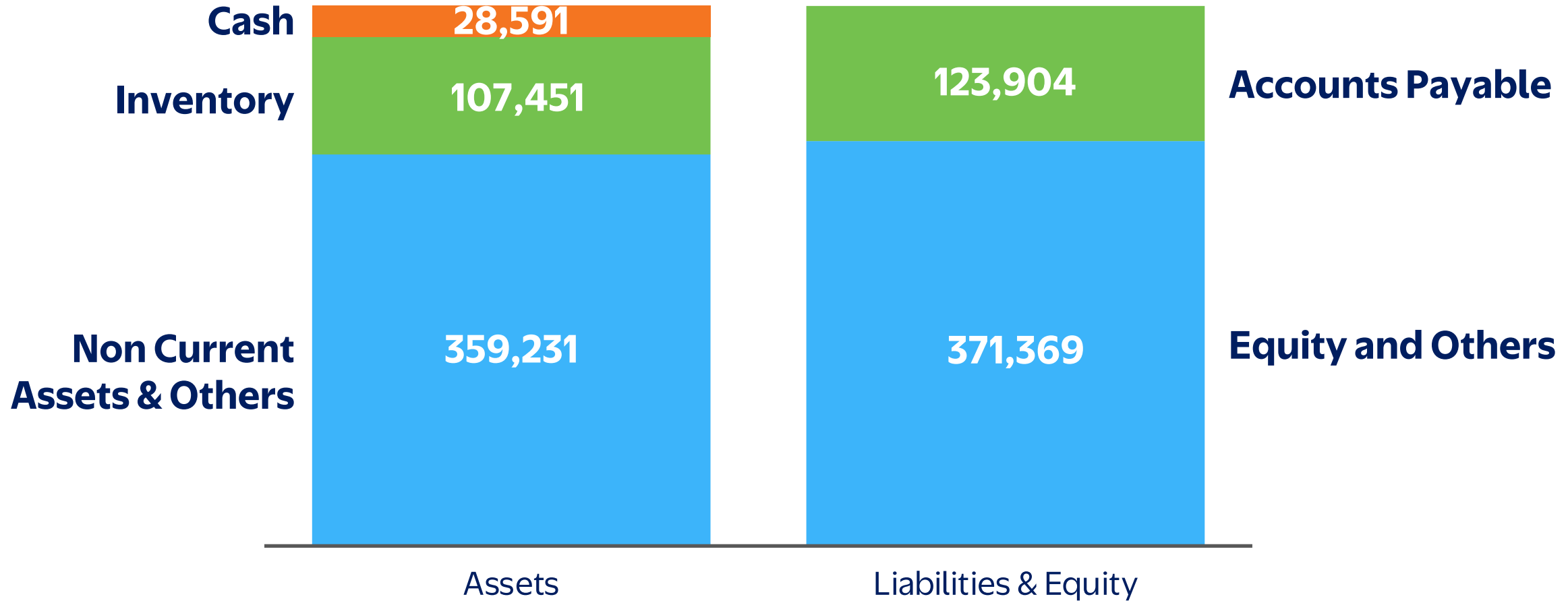
(\$MXN Millions)	4Q25		4Q24		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	45,535	100.0	48,537	100.0	(6.2)	2.4
Gross margin	10,937	24.0	11,620	23.9	(5.9)	2.7
General expenses	8,029	17.6	8,428	17.4	(4.8)	3.8
Earnings before other income, net	2,908	6.4	3,192	6.6	(8.9)	(0.1)
Other income, net	49	0.1	(64)	(0.1)	(177.6)	(183.8)
Operating income	2,957	6.5	3,128	6.4	(5.4)	3.6
EBITDA	4,106	9.0	4,217	8.7	(2.6)	6.5



Balance Sheet

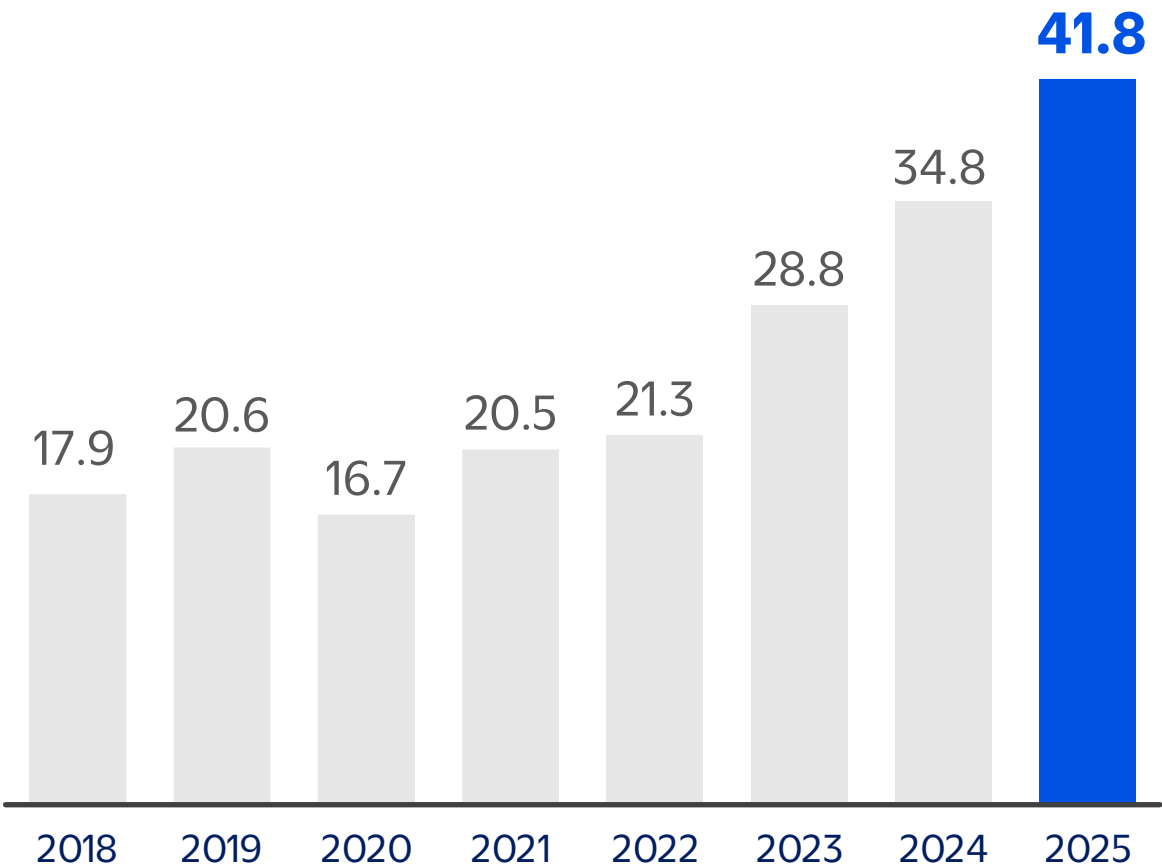
(As of December 31st 2025 – \$MXN Millions)

TOTAL: \$495,273

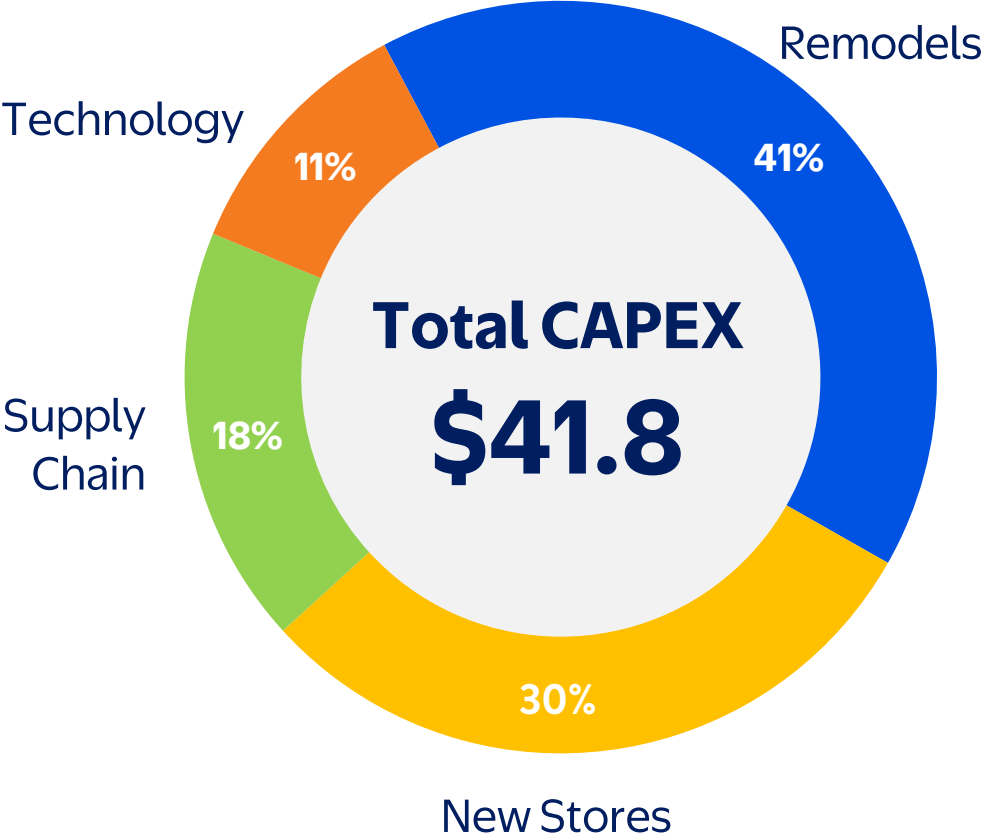




CAPEX Investment (\$MXN Billion)



CAPEX 2025 (% Total)



Competition

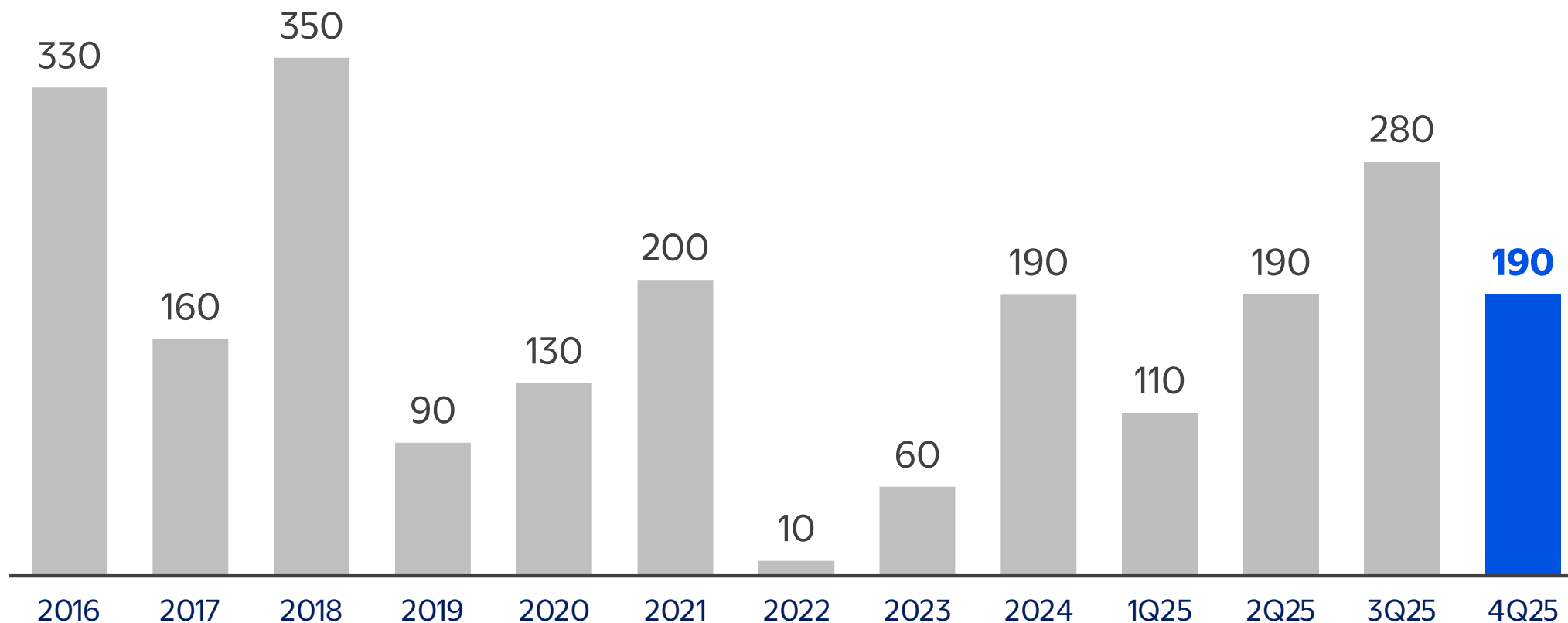


Continued growth ahead of the market



Walmex Gap vs. ANTAD¹

Same-store sales growth (bps)



1: ANTAD self-service and Clubs
bps: basis points

Informal market remains a large competitor



ESG



Customers



~6.0 M

Customers served every day

~1,370 stores

With On Demand Service¹

Associates



55%

Women

~9,500

Associates with disabilities

Communities



+56,000 tons

Food donated

+\$4,700 M MXN

Programs of Social impact

+36,000

Volunteers

Suppliers



+46,000

Suppliers

83%

of merchandise sold is made in Mexico

Shareholders



\$46.3 Bn MXN

Returned through dividends

\$34.8 Bn MXN

Investment in Strategic projects

Business Partners



Strategic

Alliances for strengthening ecosystem

Planet



81% progress

On zero waste goal

35

Recycling centers in vs 2022

Information as of 2024 and Mexico & Central America consolidated except when specified otherwise

1: 4Q25

Walmex's Resources



Investor Relations:

www.walmex.mx/en/

Corporate:

www.walmartmexico.com.mx



Mexico

- [Walmart Supercenter y Express](#)
- [Bodega Aurrera](#)
- [Sam's Club](#)



Costa Rica

- [Walmart](#)
- [Masxmenos](#)
- [Maxi Palí](#)



El Salvador

- [Walmart](#)
- [La Despensa de Don Juan](#)
- [Maxi Despensa](#)



Guatemala

- [Walmart](#)
- [Paiz](#)
- [Maxi Despensa](#)



Honduras

- [Walmart](#)
- [Paiz](#)
- [Maxi Despensa](#)



Nicaragua

- [Walmart](#)
- [La Unión](#)
- [Maxi Palí](#)