

Walmart

México y Centroamérica

Webcast Results for the Fourth Quarter 2025

Mexico City, February 18, 2026

(FREE TRANSLATION, NOT TO THE LETTER)



SALVADOR VILLASEÑOR:

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

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

Today with me is Cristian Barrientos, our President and Chief Executive Officer of Walmart de México y Centroamérica, Paul Lewellen our new Chief Operating Officer and Paulo Garcia, our Chief Financial Officer.

The date of this webcast is February 18, 2026. Today's webcast is being recorded and will be available at www.walmex.mx.

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These references only reflect management's expectations 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.

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



CRISTIAN BARRIENTOS POZO:

Thank you, Salvador.

Good afternoon, everyone, and thank you for joining us today.

As we close the fourth quarter and the year, I want to begin, as I always do, by thanking our associates across Mexico and Central America. Their commitment, discipline and focus on execution are what allow us to serve our customers every day, how they want and when they want.

We are operating in a macro environment that remains complex, with pressure on consumption and costs. In these moments we focus on what is within our control and execute the fundamentals well. That discipline is what has allowed Walmex to consistently emerge

stronger from past cycles and we believe the same will be true this time.

That said, let me be clear: we are not satisfied with these results. They are not good enough. We know we can and must perform better, and that conviction is what is driving the actions we are taking today.

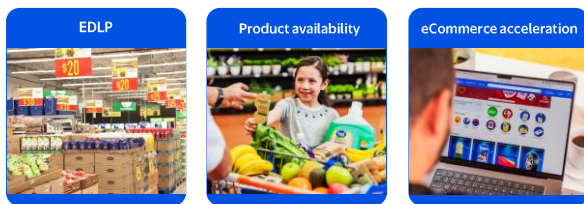
We believe that what matters most is execution of our business fundamentals. And as we close the year, we are fully focused on three non-negotiable priorities that guide every decision we make across the organization: EDLP, product availability and eCommerce acceleration.

At the end of the day, our three non-negotiables reflect our purpose in action. When we get Every Day Low Prices right, keep products available, and make shopping more convenient through eCommerce, we are directly helping customers save money and live better.

We have aligned the teams around these three priorities and we have already started to see encouraging signs of improvement. We are not waiting for the market to recover, we are acting now with urgency.

Let me briefly share some of the execution improvements we are making to our strategy behind each of these priorities.

Our 3 non-negotiables



Starting with **EDLP**. We are refining our pricing strategy to further strengthen our Everyday Low Price philosophy. This means moving toward a more consistent and predictable pricing architecture such as extending the duration of rollbacks and improving price stability across key categories.

The objective is to reinforce trust, simplify the shopping experience, and ensure customers clearly recognize Walmart as the place where they can rely on low prices every day.

EDLP is not only about price at the item level; it is also about price stability and, importantly also about building a better and bigger basket. When customers trust our prices, they consolidate more of their shopping with us.

These changes are already being reflected on the Price Perception improvement of 260 bps vs last year during the quarter, positioning us to continue delivering strong share gains versus the market.

Second, **product availability**.

By connecting store mapping, real-time inventory visibility, and on-hand management, we are enabling our teams to execute with far greater precision and productivity.

We are leveraging Paul's experience from Walmart U.S. by scaling proven automation and operating disciplines. These capabilities, adapted to our local context, are helping us drive more consistent execution and higher productivity across stores.

These efforts, along with better operational execution and tighter coordination across teams are part of the levers behind the 130-bps improvement in Total Availability vs last quarter.

Importantly, Total Availability measures whether the product is actually on the shelf when the customer is there, not just somewhere in the store or in the backroom. This raises the bar on how we manage and execute availability.

Sharp pricing and strong product availability are not independent levers. When prices are right and products are on the shelf, we power both our stores and our digital business, accelerating traffic, conversion, and basket size across channels which takes us to our third non-negotiable:

eCommerce acceleration.

We have been refining mainly three areas: improving speed by increasing the penetration of same-day deliveries; improving in-full by strengthening execution and expanding reach.

Regarding the latter, we are expanding the home-delivery coverage of each store allowing us to reach more households not only by opening new stores but more importantly, increasing catchment area of our existing store network. To give you an example, during Q4 we already reached San Miguel de Allende and Valle de Bravo, among other cities, with no need of opening new stores there.

We look forward to sharing more detail on these refinements at our upcoming Walmex Day.

Now, let me touch briefly on our overall performance highlighting a few additional results. Paul and Paulo will go deeper into detail afterwards.

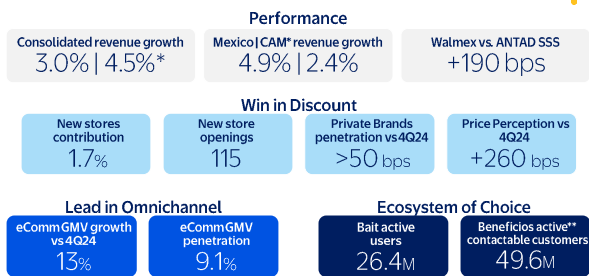
In Mexico, same-store sales grew 3.3% during the quarter. Importantly, we continued growing same store sales well ahead of ANTAD by 190 basis points in the fourth quarter, same as for the full year making it the 12th consecutive year with a positive gap, reflecting the strength of our value proposition.

At a consolidated level, total revenues grew 5.5% for the full year and 4.6% in constant currency. While these results came below our initial expectations at the beginning of the year, the underlying performance of the business remains solid as seen in the relative performance versus the market.

Despite having grown well above our competitors, we believe we can do even better as we advance on our priorities, therefore we expect growth to accelerate in 2026.

Physical expansion also continues to support growth. During the year, we opened 186 stores across Mexico and Central America, representing an acceleration versus last year and a record year since 2013. In square meters this represented an additional 212 thousand

Executing our strategy with discipline | 4Q25



* Constant Currency
** Customers that have given their cellphone number and registered a purchase at least once in the last 90 days

square meters of sales floor, which is equivalent to approximately 1,000 stores of proximity formats.

In the full year 2025, eCommerce GMV grew 17%. While this represents continued progress, we know that this is not yet the level of growth we aspire to over the long term. We are in a transition phase, but the focus now is on accelerating execution and deploying initiatives with short term and measurable impact to close the gap in the near term.

Initiatives like *One Hallway* represent structural changes to how customers experience our digital platforms. In the US, they went through a similar transition, where benefits became visible only after an initial adjustment period. From here, we expect gradual improvements in conversion, assortment visibility and customer experience.

Our ecosystem continues to reinforce the core retail business. On one hand, *Bait* reached over 26 million active users. We have seen that these users spend, on average, 2.5 times more than a non-Bait customer reinforcing our belief that when we deliver clear and relevant value, such as affordable connectivity, customers respond with greater engagement, loyalty, and trust.

As with all the new businesses, beyond the numbers, what matters most is how it strengthens the core. Data generated through our Beneficios program is already being used to enhance pricing design and optimize assortment productivity at item and store level. By leveraging advanced analytics and AI-enabled tools such as Scintilla, we are improving the quality of our decisions and delivering better outcomes for our customers.

Stepping back, when I look at the year as a whole, what gives me strong confidence is how the organization is responding internally. I am really satisfied with the way our teams are adapting, sharpening execution and embracing this renewed phase of focus on fundamentals.

I feel confident on how we are leveraging proven best practices and automation from other Walmart markets, adapting them to our local context to strengthen execution in our three non-negotiables and raise productivity across the business.

Looking ahead, economy growth should pick up and we are confident in the path forward.

What gives me confidence is that we know what we have to do, we have clear priorities, but we need to accelerate the speed at which we are moving. This leadership team has a very clear focus, and we are executing with urgency on the levers we know create value.

Before I hand it over, I would also like to invite you to join us at our Walmex Day on March 25th. We look forward to seeing many of you there. We will be sharing

Focused on the fundamentals today to unleash the significant growth potential ahead of us



more details on our growth strategy and introducing the new members of our management team.

We are excited to show the significant growth potential that we have ahead of us.

With that, I'll now leave you with Paul, who will walk you through our operational highlights in more detail.

Thank you again for your interest in Walmex and see you tomorrow at our live Q&A.



PAUL LEWELLEN:

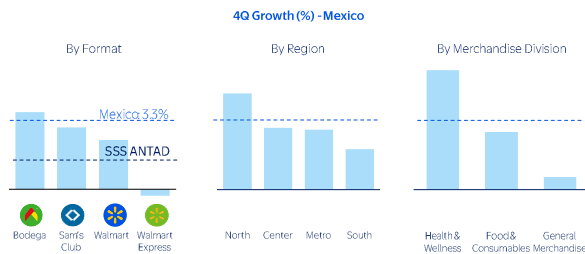
Thank you, Cristian, and good afternoon, everyone.

I'm honored to step into the role of Chief Operating Officer. I started my Walmart career 35 years ago as a store associate in the U.S., and throughout my career I've spent most of my time in operations, leading stores, markets, regions and large-scale retail networks. Today, I'm excited to be working alongside our teams, focused on executing with discipline across more than 3,300 stores in Mexico, and on strengthening the fundamentals that serve millions of customers every day.

Let's review some of our operational and commercial highlights of the quarter.

Same-store sales

In Mexico grew 3.3% led by Bodega and Sam's Club



Regarding growth, Mexico reported a 3.3% same-store sales growth with ticket growing 3.9% and transactions declining 0.5%, similar to the previous quarter.

Health & Wellness led among merchandise divisions followed by Food & Consumables while the northern region continued to be the leading region in terms of growth for another quarter.

In Bodega, which was the leading format in growth, our customer value proposition shines brighter in this economic backdrop. We saw Household penetration in lower-income segments increase more than 300 basis points.

At Sam's Club, our teams made important progress improving availability and member experience. In-stock levels improved, driven by better safety stock automation, improved forecasting and stronger execution in Fresh and Perishables. Member experience also improved meaningfully, with NPS increasing 1,100 bps as teams simplified the omnichannel journey and reduced renewal friction.

In Walmart Supercenter, we made progress in upgrading the in-store experience. The first phase of the Supercenter image refresh was executed in line with our annual plan, and in parallel, we expanded the rollout of our *Store of the Future* concept.

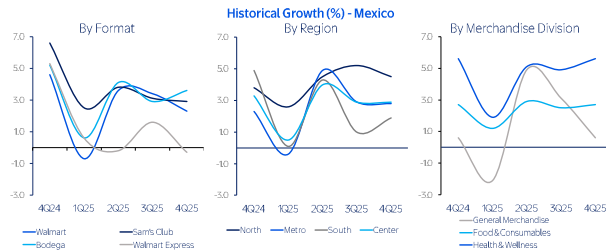
Store of the Future focuses on optimizing space such as expanding sales floor of some fast-growing categories like Pets, integrating new concepts, and improving store flow to increase traffic, productivity per square meter, and customer engagement. While still in pilot phase, early results reinforce our confidence that

Store of the Future can strengthen Walmart Supercenter competitiveness in grocery and support profitable, long-term growth.

Let me also share that we returned to Buen Fin campaign after six years.

While the event came in below our initial expectations, customer engagement remained strong. We delivered more than 76 million transactions across stores and clubs, over 180 million visits in eCommerce, and November 17th marked the highest sales day in Walmex history. These results give us clear learnings as we continue refining our execution and assortment for future events.

Same-store sales Historical Growth



Now let me go through our 3 non-negotiables to see how we are advancing in each one of them.

First, Every Day Low Prices.

In addition to what Cristian already shared with you related to strengthening our Every Day Low Price philosophy, we are refining our assortment to strengthen our Customer Value Proposition leveraging Scintilla and deep customer insights.

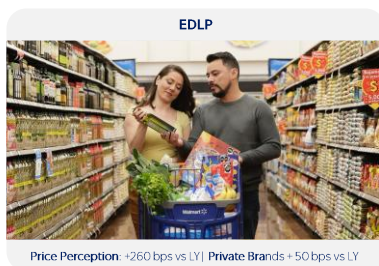
Initial progress includes rationalization of assortment in formats such as Mi Bodega and Bodega Aurrerá Express. In the latter we are reducing the number of SKUs by more than 30%.

In parallel, we are enhancing modular and assortment processes with best practices from Walmart U.S. and Canada. This international leverage allows us to scale proven capabilities, increase consistency across formats, and accelerate learning by adopting what already works well in other markets.

Regarding Private Brands, penetration continues increasing. During the fourth quarter, we launched and relaunched more than 200 items across categories, combining value-driven innovation, seasonal relevance and global leverage to strengthen our overall proposition.

These initiatives, together with clear communication, and the discipline of our teams are behind the Price Perception increase of 260 bps vs last year. This was the biggest improvement in many quarters and it is a critical indicator of how customers experience our value proposition.

Raising the bar on fundamentals | EDLP



Additionally, delivering Every Day Low Prices is only sustainable if it is supported by Every Day Low Costs execution across the business. We are transforming our cost structures through strategic productivity initiatives enabled by technology like Digital Shelf Labels, Smart Receiving (receiving process reengineering) and automation of administrative activities like Cash Management and Store Back Office.

Turning to Availability...

We are moving from isolated improvements to a much more integrated execution model, leveraging Walmart U.S. best practices.

We are strengthening execution by connecting three critical elements into one simplified process.

First, store mapping to clearly define how space is used in each store, so inventory can be placed, moved, and replenished efficiently.

Second, real-time inventory visibility to know exactly where product is, whether on the sales floor or in the backroom.

And third, on-hand management so data is translated into clear, actionable tasks for our associates to keep shelves stocked and inventory accurate.

Associates now have clearer direction on what to replenish and when, aisles are better stocked across the store, and inventory accuracy continues to improve.

This is already having direct benefits in our Days on Hand which improved 1.7 days versus previous year, while improving availability.

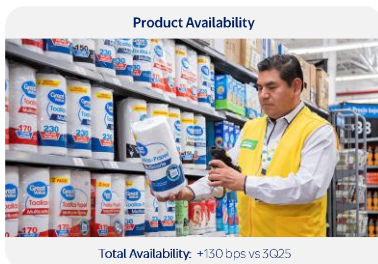
This also directly benefits our omnichannel operations, as pickers and last-mile partners can locate products more easily and follow automated routes, reducing friction and improving service levels.

This model is already delivering results in our flagship stores. It will be fully deployed in Food and Consumables by the end of the first half of the year, and will begin rolling out to Hardlines in the second half.

These kinds of efforts, as well as the general improved execution of the teams, are behind Total Availability improvement of 130 bps versus the third quarter, on top of the improvement we had already delivered versus the second quarter.

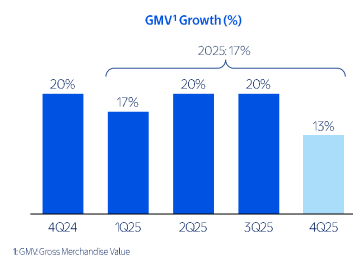
Total Availability is an internal metric we are using that is more rigorous than traditional in-stock or OSCA measurements that we've used in the past which we believe raises the bar on product availability tracking as it measures whether the product is actually on the shelf when the customer is there.

Raising the bar on fundamentals | Availability



Raising the bar on fundamentals | eCommerce

Mexico eComm GMV increased 13.3% in 4Q25



¹GMV: Gross Merchandise Value

4Q25 Highlights

- 19.1% On-demand
- 13.3% Marketplace growth
- 9.1% eComm penetration of total GMV
- 62.7% OD Same day-delivery

FY 2025 Highlights

- 22.7% On-demand
- 12.7% Marketplace growth
- 8.3% eComm penetration of total GMV
- 59.6% OD Same day-delivery

Turning now to eCommerce, in the fourth quarter, eCommerce GMV grew 13.3%, and for the full year, GMV grew 17.1%. On Demand continued to lead growth, increasing 19.1% in the quarter and 22.1% for the full year, while Marketplace GMV grew 15.3% in the quarter and 12.7% for the year.

As a result, eCommerce penetration reached 9.1% of total GMV in the fourth quarter and 8.3% for the full year.

We advanced the integration of our digital platforms through One Hallway. At the same time, we continued to scale our store-based fulfillment model improving delivery speed as well as service levels with important improvements in On-Time, In-Full and NPS across all formats.

The expansion of our crowdsourcing model is supporting greater adoption of same-day and rapid delivery options where 10% of orders in Sam's were already delivered in less than 90 minutes while in Walmart Supercenter and Express we delivered 20% of orders in less than 90 minutes and more than 60% in the same day, which represents an improvement of more than 500 basis points versus prior year.

Also, Sam's Club delivered solid growth driven primarily by higher engagement from individual members with orders increasing close to 25% versus last year.

Regarding our reach, we are actively extending our delivery radius of each store, allowing us to serve more households without necessarily opening new physical locations. This is how we are better leveraging our existing store network, improving asset productivity and expanding convenience for our customers. We look forward to sharing more detail on these strategic refinements at our upcoming Walmex Day.

At the same time, we are building a healthier Marketplace. This means expanding into more categories and sellers with stronger margin profiles and leveraging cross-border opportunities that meet our return thresholds.

eCommerce growth this quarter was below our long-term ambition. As we move through this global platform implementation, we are seeing a natural learning curve as customers go through an adaptation process.

While some short-term friction is expected in any transformation of this scale, we are encouraged by early stability and expect performance to improve gradually as customer behavior normalizes, familiarity with the platform increases and marketplace scale becomes more relevant.

New businesses

Strengthening core performance with increase share of wallet and profit streams.



1. Active Bait users refers to users with at least one transaction in the last 6 months, including electronic payments (debit/credit), including one standard and one line. Customers that have no other solutions for their regular purchases and are not in the last 90 days.

Let me now turn to our ecosystem new businesses.

Bait generated revenues of 3.5 billion pesos in the fourth quarter while active users reached 26.4 million, up 44% year over year. Importantly, Bait's integration with our stores continued to deepen, with more than 2.2 million customers receiving free mobile data through purchases in Walmart stores during December alone helping increase average ticket. For the full year, Bait generated 11.5 billion pesos in revenues, growing 60% year over year.

Walmart Connect increased revenues by 5% in the quarter and reached 17% growth for the full year, reaching 4.4 billion pesos in Mexico, significantly ahead of advertising growth in the market, reflecting the strength of retail media advertising.

We have seen some pressure on advertising budgets from suppliers in the last 2 quarters given the current macro environment, which has moderated growth in the short term. That said, we expect advertising investment to recover as conditions improve, supporting long term growth into 2026.

Beneficios has become a powerful tool to strengthen execution across the business. As we connect with 49.6 million active customers by the end of fourth quarter, we are now able to identify more than 70% of our omnichannel sales, fundamentally shifting from anonymous transactions to more personalized and deeper relationships with our customers and members. Those insights support better decisions across merchandising, supply chain and store operations, allowing us to respond faster to shifts in customer needs and operate with greater discipline.



Before handing it over to Paulo, I want to share a personal reflection. Having recently arrived in Mexico, I've spent time in stores, clubs, and operations, working closely with our teams. What stands out to me is the commitment, pride and speed with which associates are responding to a more challenging environment. There is a strong sense of ownership and a clear focus on fundamentals that gives me a lot of confidence. I've been truly impressed by the talent and resilience of our teams and I'm excited about what we can continue building together while leveraging global platforms and best practices from other Walmart markets.

With that, I'll now turn the call over to Paulo, who will walk you through our financial results.

Thank you once again for joining us today.



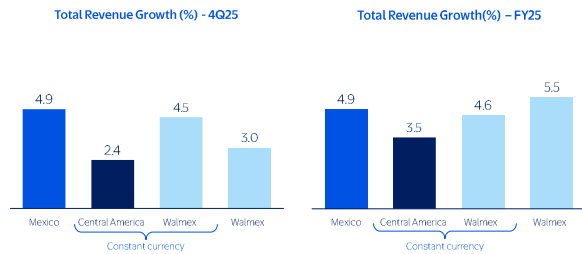
PAULO GARCIA:

Thanks Paul and good afternoon, everyone.

Let me share with you our consolidated financial results as well as the breakdown of Mexico and Central America separately.

Total Revenue

Growth of 3.0% in 4Q25; 4.5% in constant currency

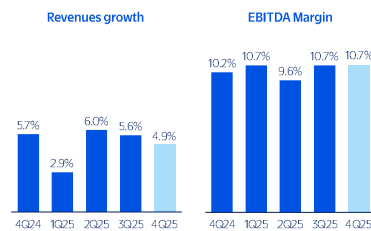


Starting with consolidated results, during the fourth quarter total revenues grew 3.0% on a reported basis and 4.5% in constant currency. For the full year, consolidated revenues increased 5.5% reported and 4.6% excluding FX.

While we are not satisfied with results, the underlying performance of the business remained solid, supported by continued share gains and disciplined execution across the core. At the same time, softer-than-expected consumption weighed on overall growth.

I'll comment more on consolidated results in a moment.

Mexico's Performance



4Q25 Highlights

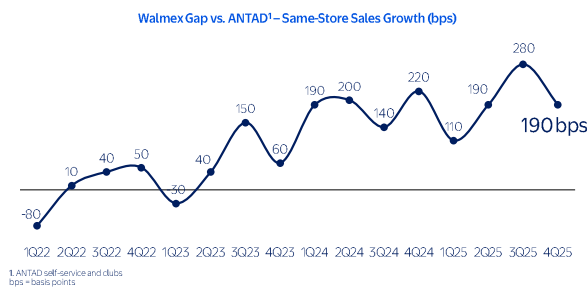
- **Total revenues** growth of 4.9%
 - Same-store sales growth of 3.3% ahead of the market.
- **Gross margin** expanded 40 bps to 24.0% driven by improved commercial margin and new businesses contribution.
- **SG&A** represented 15.6% of sales, flat vs previous year from operational efficiencies and PY one-of fully offsetting growth investments.
- **EBITDA** growth of 10.0% reaching a 10.7% margin.

Turning to Mexico, total revenues grew 4.9% driven by 3.3% same-store sales growth.

Gross margin had a 40-basis points expansion versus last year while SG&A remained flat at 15.6% of sales and growing in line with revenues. We will see the Gross Margin and SG&A breakdowns in just a moment.

All this led to an EBITDA margin of 10.7%, expanding 50 bps versus the same quarter of last year.

Consistently Outperforming the Market



As mentioned by Cristian before, with a 3.3% same store sales growth we outpaced ANTAD self-service and clubs same store sales figures by 190 bps, leading to a positive gap for the full year of 190 bps for 12th consecutive year.

Growing ahead of ANTAD remains an important indicator of our ability to gain share, reinforce the long-term relevance of our formats and our ability to serve our customers when they need us the most.

Mexico 4Q25 results

Revenues grew 4.9% and EBITDA margin was 10.7%, 50 bps above PY.



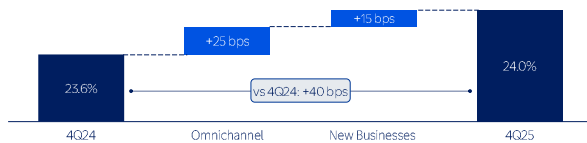
(SMXN Millions)	4Q25		4Q24		Var.
	\$	%	\$	%	
Total revenues	237,314	100.0	226,168	100.0	49
Gross profit	57,007	24.0	53,362	23.6	68
General expenses	36,922	15.6	35,194	15.6	49
Earnings before other income, net	20,085	8.5	18,168	8.0	105
Other income, net	275	0.1	186	0.1	477
Operating income	20,360	8.6	18,354	8.1	109
EBITDA	25,489	10.7	23,166	10.2	10.0

Gross Margin Mexico

Benefits from new businesses contribution and margin improvement



4Q25 Gross Profit Margin % Total Revenues – Mexico



Let me now expand on Gross Margin.

We delivered a 40-bps expansion versus last year, reaching 24.0% of total revenues.

This improvement was primarily driven by two factors. First, we saw a 25-bps benefit from omnichannel commercial margin, reflecting margin benefits, mainly in General Merchandise as well as waste reduction in fresh.

Second, new businesses contributed an additional 15 bps, supported by the growing scale and profitability of these higher-margin streams.

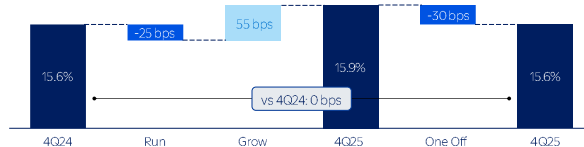
Importantly, this margin expansion was achieved while maintaining our price leadership and continuing to invest in value for customers, expanding price perception, as well as improving inventory levels for another quarter, demonstrating the increasing ability of our ecosystem to support profitability.

SG&A Mexico

Flat vs LY, with efficiencies and one-off offsetting growth investments



4Q25 SG&A % Total Revenues – Mexico



Now let's review our SG&A.

Expenses remained flat year over year as a percentage of sales, closing the quarter at 15.6% of total revenues reflecting a disciplined balance between efficiency and growth investments.

On the one hand, run efficiencies contributed 25 bps benefit, driven by productivity initiatives and tighter cost control across the operation.

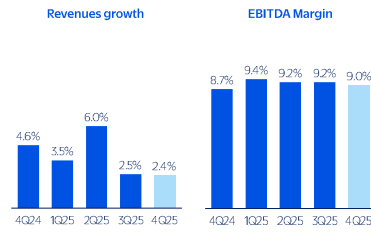
On the other hand, growth investments added 55 bps, mainly related to new stores, digital capabilities, and initiatives to strengthen the customer and associate value propositions.

In addition, the quarter included a benefit from a previous year one-off cost in the base, which brought SG&A back to flat versus last year.

The benefit from this previous year one-off is non-recurrent and you can expect a return to high single-digit growth in SG&A versus previous year for next quarters.

Central America's Performance

Constant Currency



bps = basis points

4Q25 Highlights

(Constant Currency)

- **Total revenues** increased 2.4% with same-store sales growth of 0.6%.
- **Gross margin** expanded 10 bps to 24.0%, with price investments offset by Walmart Connect and Supply Chain benefits.
- **SG&A** represented 17.6% of sales, 20 bps more vs last year behind run and growth investments only partially compensated by operational efficiencies.
- **EBITDA** margin at 9.0%, expanded 30 bps vs LY.

Now let's review Central America's results for Q4. Please consider that on this slide I will refer to figures on a constant currency basis.

Total revenues increased 2.4% vs last year again mainly impacted by Costa Rica. We managed to deliver market share gains for the full year in Central America, however we lost momentum in the second half of the year.

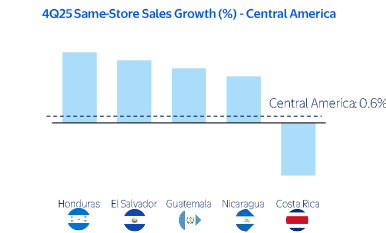
Gross margin expanded 10 bps compared to last year to 24.0%. Investments in customer value proposition were more than offset by supply chain benefits and Walmart Connect contribution.

SG&A represented 17.6% of revenues, expanding 20 bps vs last year behind efficiencies that were not enough to compensate growth and run investments.

The aforementioned resulted in an EBITDA margin of 9.0%, 30 bps above previous year.

Same-store sales

Central America growing 0.6%



Figures in constant currency basis

4Q25 Highlights

- **Costa Rica** growth impacted by deflation, weaker household consumption and increased competition.
- **eComm** growth: **+4%**
- **Omni sales** penetration: **+40bps** vs LY
- **Walmart Connect** growth: **27%** vs LY

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

In Q4 Central America reported a 0.6% same store sales growth with Honduras and El Salvador growing the most.

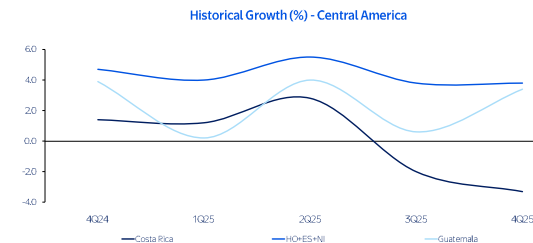
Growth was impacted by Costa Rica which is going through deflation on the food and beverage sector, a weaker household consumption and increased competitive intensity. We are increasing price investments and sharpening our in-store execution to increase traffic and basket size.

eCommerce grew 34% while increasing sales penetration by 40 bps vs last year. This quarter we launched crowdsourcing in all urban supermarkets in Costa Rica and Guatemala.

Walmart Connect in the region showed good momentum, increasing revenues 27% versus last year, driven primarily by the digital segment, which more than tripled performance from a small base.

Same-store sales

Historical Growth



Figures in constant currency basis

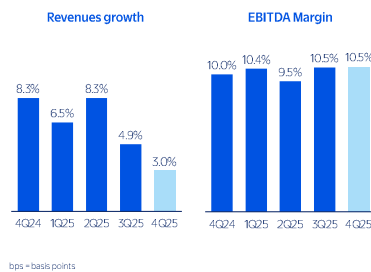
Central America 4Q25 results

In constant currency 2.4% revenue growth and 9.0% EBITDA margin.



(SMXN Millions)	4Q25		4Q24		Var. (%)	
	\$	%	\$	%	Base	Constant Currency
Total revenues	45,535	100.0	48,537	100.0	(6.2)	2.4
Gross profit	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

Consolidated Performance



4Q25 Highlights

- Total revenues increased 3.0%
 - New stores contributed 1.7%
- Gross margin expanded 30 bps to 24.0% of revenue.
- SG&A remained flat at 15.9% of revenues.
- EBITDA margin of 10.5% expanding 50 bps vs LY.
- Net income margin of 5.2% impacted by higher ETR.

As mentioned previously, at a consolidated level, total revenue increased 3.0% in Q4, which was 4.5% in constant currency, with new stores contributing 1.7% to total growth.

Gross margin expanded 30 bps to 24.0% during the quarter, while SG&A remained flat at 15.9% of revenues, increasing 3.0% versus last year and in line with revenues.

EBITDA increased 50 bps, growing ahead of sales to a 10.5% margin.

Net income declined 3.9%, impacted by a higher effective tax rate driven by a true-up done at year-end to reflect inflation impact on our net balance sheet position. Effective tax rate is always subject to changes in laws and regulations but we forecast ETR to be between 25% and 26% for 2026.

As we review the full-year results, we finished 2025 with revenue growth of 5.5%, or 4.6% in constant currency, below our sales guidance, reflecting a softer consumption environment than anticipated at the beginning of the year. Gross Margin expanded 10 basis points to 24.2% of sales and SG&A grew 7.7%, or 6.6% in constant currency, representing 16.6% of sales. All this resulted in an EBITDA margin of 10.2%.

This demonstrates that even as top-line growth came under pressure, we focused on the things within our control, preserving the flexibility to continue investing in price, growth, and the long-term strength of the business.

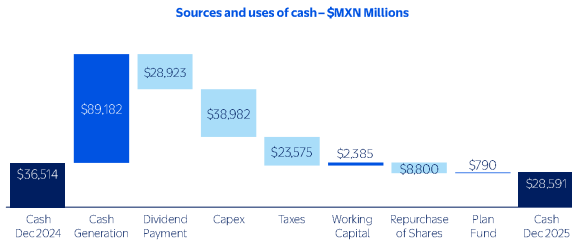
Consolidated 4Q25 results

Revenues grew 3.0% and EBITDA margin was 10.5%, 50 bps above PY



(SMXN Millions)	4Q25		4Q24		Var. (%)
	\$	%	\$	%	
Total revenues	282,849	100.0	274,705	100.0	3.0
Gross profit	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)

Cash Generation Supporting Value Creation



Now let me move to cash flow.

During the year, we generated 89.2 billion pesos in cash from operations, reflecting the strength of the core business. Working capital represented a net benefit of approximately 2.4 billion pesos, driven by inventory improvements. We continue to see opportunity to improve inventory levels in next years driven by increased automation of processes.

Capital expenditures amounted 39 billion pesos, focused on high-return projects including store openings, supply chain, technology, and digital capabilities. We stayed a bit short on capital expenditures compared to what we shared on Walmex day mainly due to phasing in store investments and some delays and savings on certain tech projects.

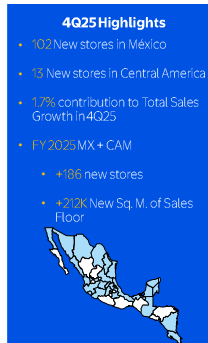
We returned 37.7 billion pesos returned to our shareholders through dividends and share repurchases, we closed the year with a cash position of 28.6 billion pesos, maintaining a strong and flexible balance sheet that supports both growth and returns to shareholders.

I want to share that we are currently working on our capital return proposal of dividends and share buyback for 2026, with the objective to find the best way of returning value to shareholders in a disciplined and sustainable manner.

We plan to share full details during our upcoming Walmex Day.

Openings

Reaching more customers, closer than ever

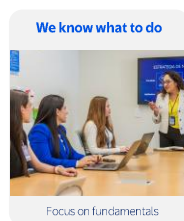


I also want to highlight our expansion activity, which continues to be an important component of our growth strategy. In the fourth quarter we opened 115 stores across Mexico and Central America, 102 in Mexico and 13 in Central America, adding nearly 128 thousand square meters of sales floor.

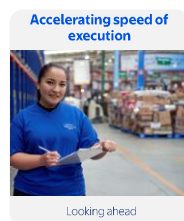
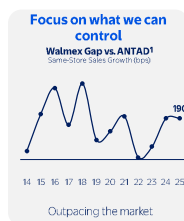
For the full year we opened 186 stores, 162 in Mexico and 24 in Central America, which sum to almost 212 thousand square meters of additional sales area. The primary vehicle for this expansion was Bodega Aurrera Express, where we opened more than 100 new stores during the year.

New stores contributed 1.7% for the full year, which is at the high end of the guidance range we shared at Walmex Day 2025.

Key Messages



1. ANTAD self-service and club
ops + basis points



To close, as I usually do, I'd like to leave you with three key messages:

1. First, we know what to do, we need to accelerate execution of our three non-negotiable priorities, leveraging technology and US best practices while maintaining financial discipline.
2. Second, we are focused on the things we can control. We continue to outperform the market as we grew same store sales ahead of ANTAD once again, marking our twelfth consecutive year doing so. This consistent relative performance underscores the strength of our value proposition and our ability to gain share overtime, even in more challenging economic cycles.
3. And third, as we look ahead to 2026, it is paramount to accelerate the speed of execution of our priorities. We believe this will position Walmex well to deliver consistent growth and value creation over the medium term.

Walmex Results 4Q25



México y Centroamérica

February 18, 2026

Thank you for your continued interest in Walmex and for joining us today. We will see you tomorrow at 7:00 am time of Mexico City for our Live Q&A session.

Also, we look forward to seeing you at our upcoming Walmex Day on the 25th of March, where we will share more detail on our strategy and priorities.

Please contact our IR team to register for these two events.

Thank you.