

Walmex Results 4Q25



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

Before we start, let me remind you that the content of this webcast is property of Wal-Mart de México S.A.B. de C.V. and is intended for the use of the company's shareholders and the investment community. It should not be reproduced in any way.

This webcast may contain certain references concerning Wal-Mart de Mexico S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company.

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.



4Q25 Performance

Cristian Barrientos Pozo - CEO

Our 3 non-negotiables



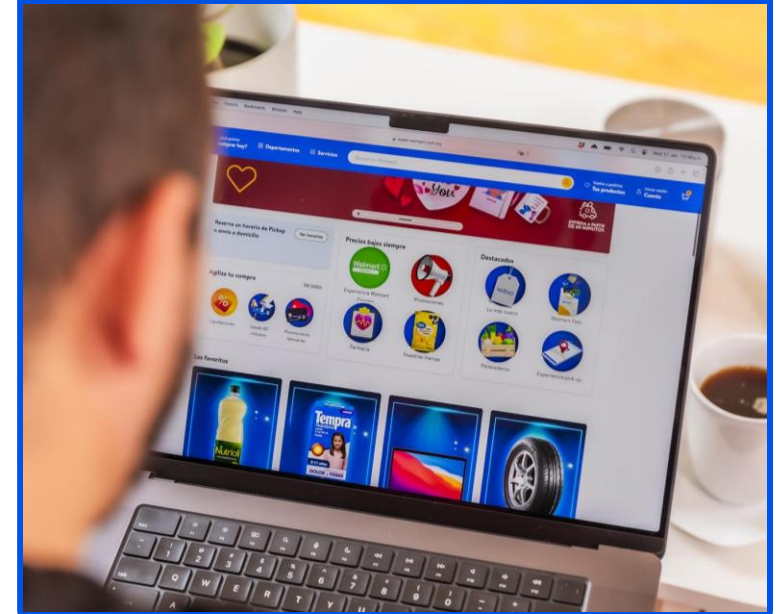
EDLP



Product availability



eCommerce acceleration



Executing our strategy with discipline | 4Q25



Performance

Consolidated revenue growth
3.0% | 4.5%*

Mexico | CAM* revenue growth
4.9% | 2.4%

Walmex vs. ANTAD SSS
+190 bps

Win in Discount

New stores
contribution
1.7%

New store
openings
115

Private Brands
penetration vs 4Q24
>50 bps

Price Perception vs
4Q24
+260 bps

Lead in Omnichannel

eComm GMV growth
vs 4Q24
13%

eComm GMV
penetration
9.1%

Ecosystem of Choice

Bait active
users
26.4M

Beneficios active**
contactable customers
49.6M

* Constant Currency

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

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





4Q25 Operational and Commercial Highlights

Paul Lewellen - COO

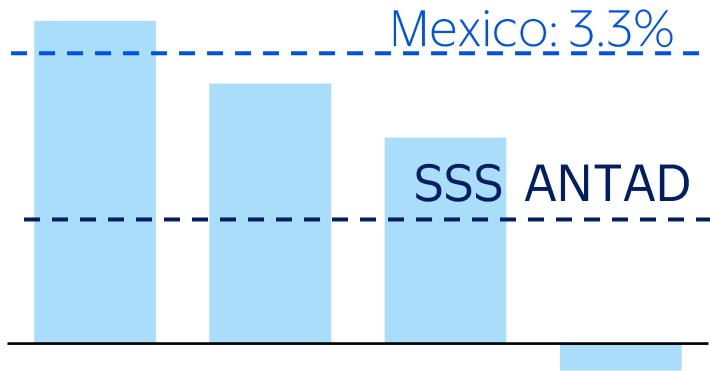
Same-store sales

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



4Q Growth (%) - Mexico

By Format



Bodega



Sam's Club

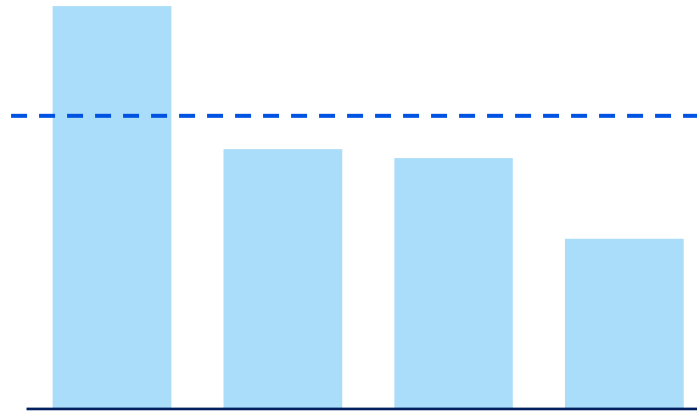


Walmart



Walmart Express

By Region



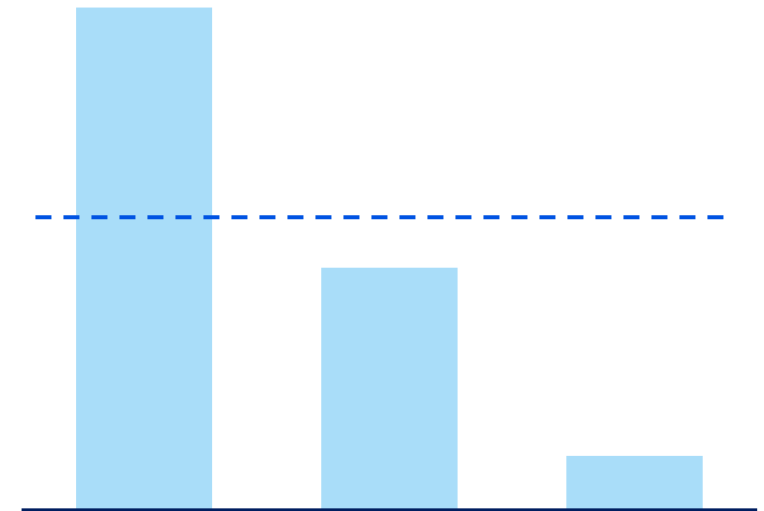
North

Center

Metro

South

By Merchandise Division



Health & Wellness

Food & Consumables

General Merchandise

Same-store sales

Historical Growth

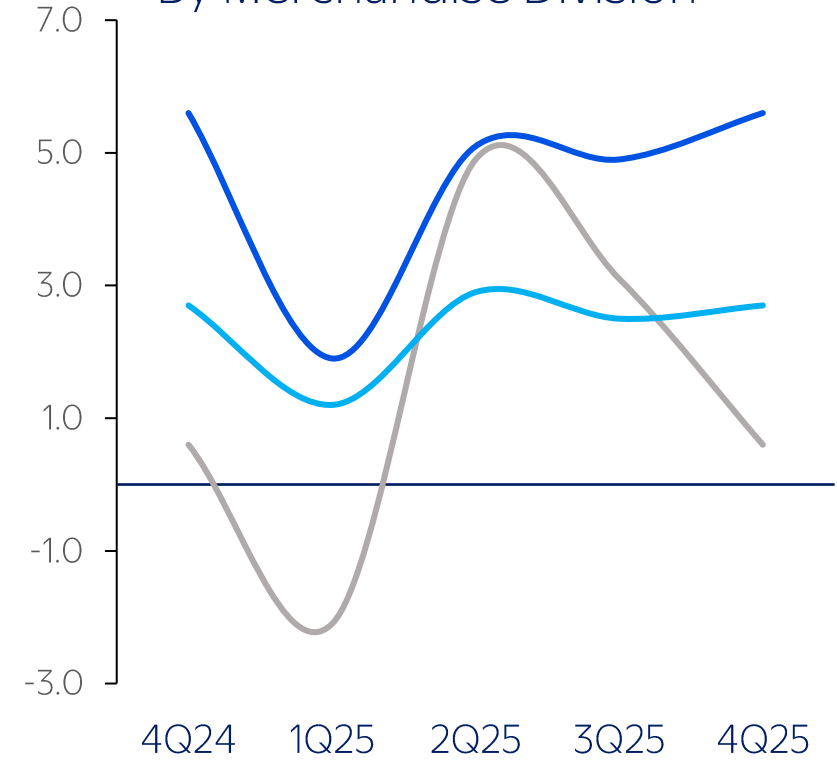
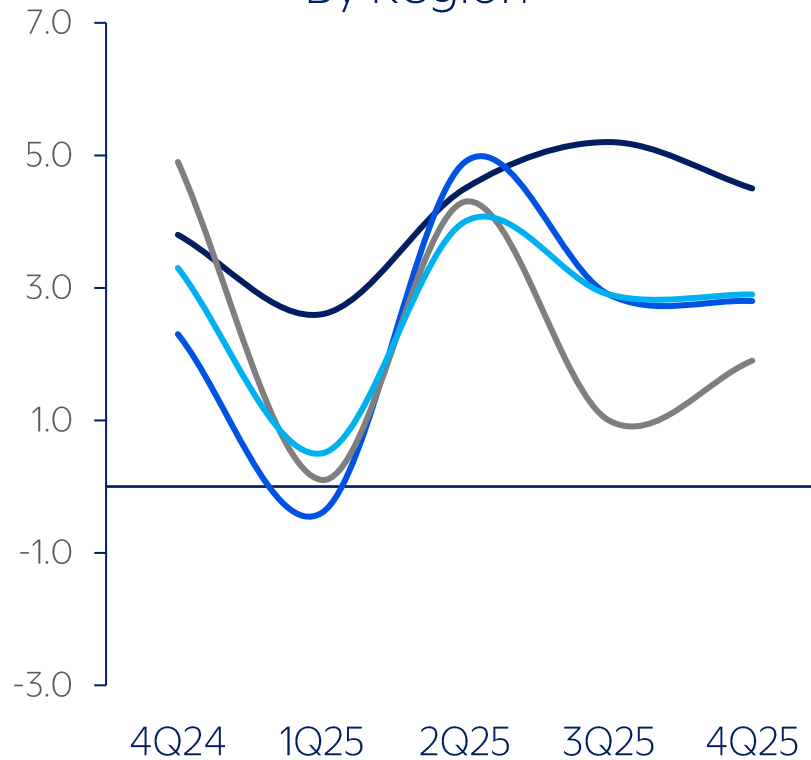
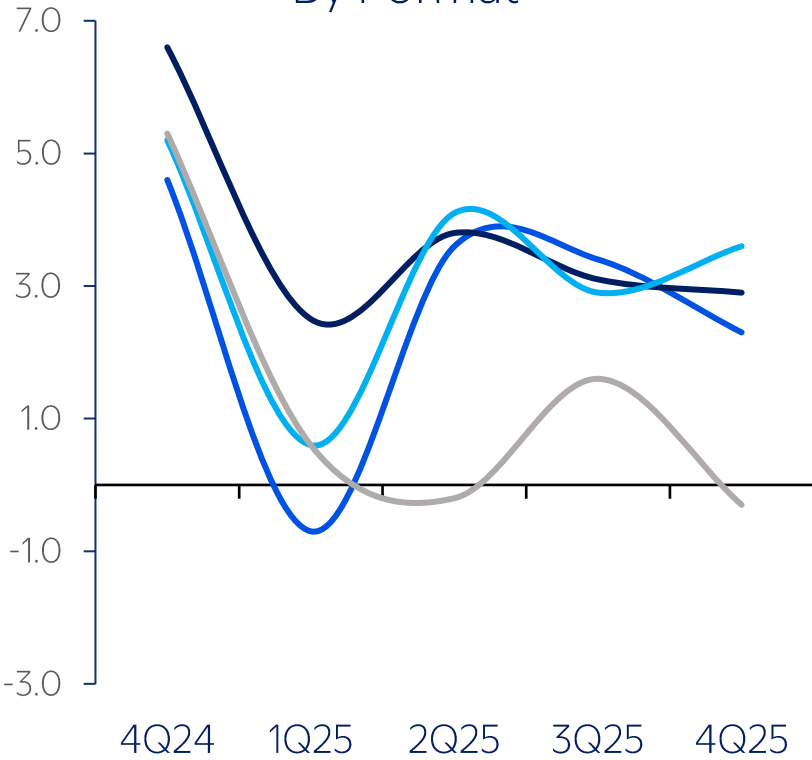


Historical Growth (%) - Mexico

By Format

By Region

By Merchandise Division



- Walmart
- Bodega
- Sam's Club
- Walmart Express

- North
- Metro
- South
- Center

- General Merchandise
- Food & Consumables
- Health & Wellness

Raising the bar on fundamentals | EDLP



EDLP



Price Perception: +260 bps vs LY | Private Brands + 50 bps vs LY

Raising the bar on fundamentals | Availability



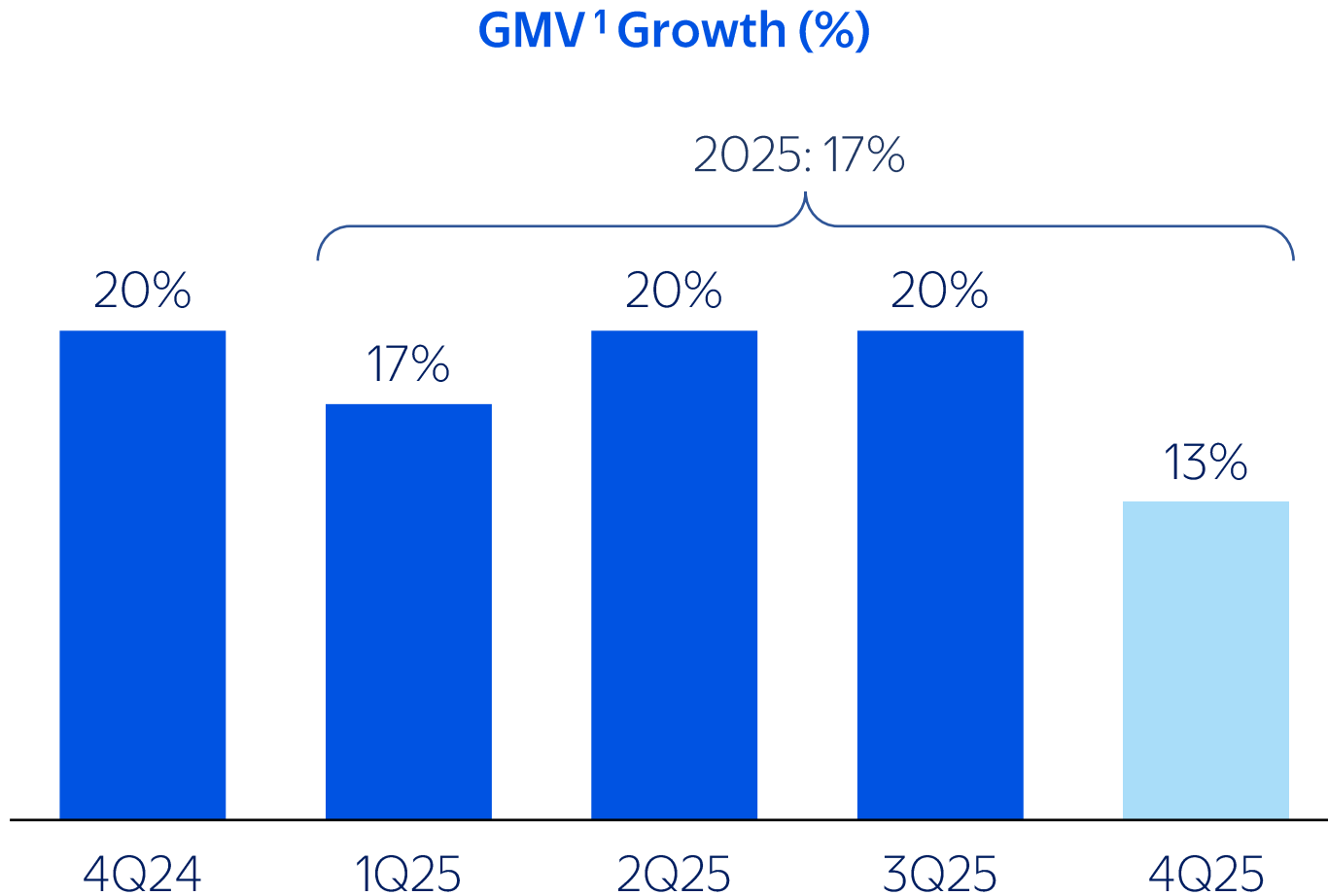
Product Availability



Total Availability: +130 bps vs 3Q25

Raising the bar on fundamentals | eCommerce

Mexico eComm GMV increased 13.3% in 4Q25



1: GMV: Gross Merchandise Value

4Q25 Highlights

- 19.1% On-demand
- 15.3% Marketplace growth
- 9.1% eComm penetration of total GMV
- 62.7% OD Same day-delivery

FY 2025 Highlights

- 22.1% On-demand
- 12.7% Marketplace growth
- 8.3% eComm penetration of total GMV
- 59.6% OD Same day-delivery

New businesses

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

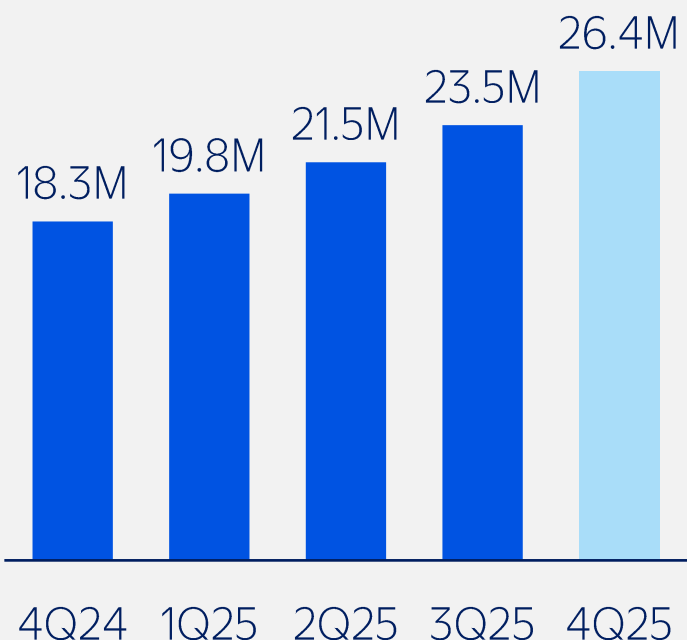


Connectivity



2025 Revenues
~\$11.5B

Active¹ users

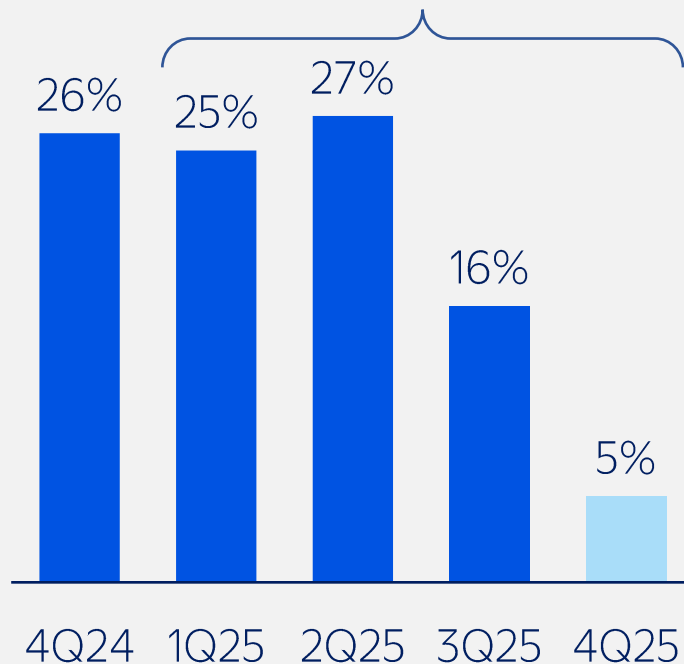


Advertising



Revenue growth vs 4Q24

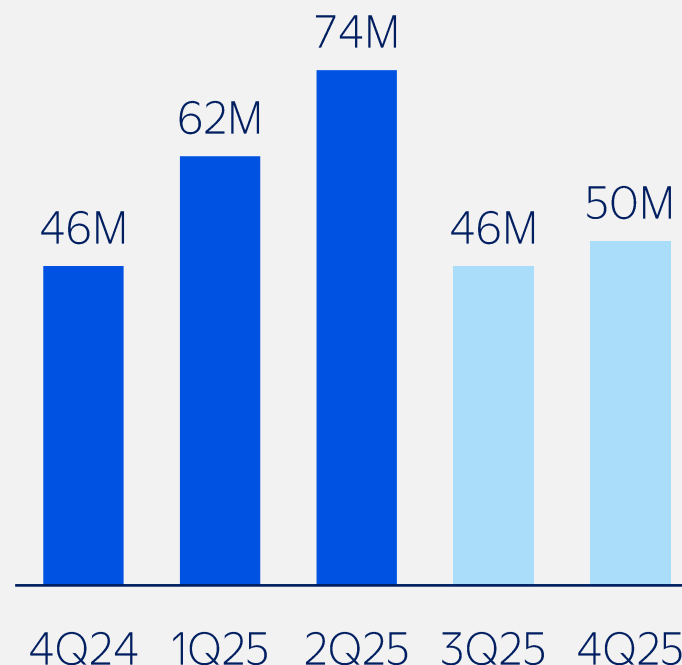
2025: 17%



Benefits Program



■ Total enrolled contactable customers
■ Active customers² in last 90 days



¹ 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.

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



4Q25 Operational and Commercial Highlights

Paul Lewellen - COO



4Q25 Financial Results

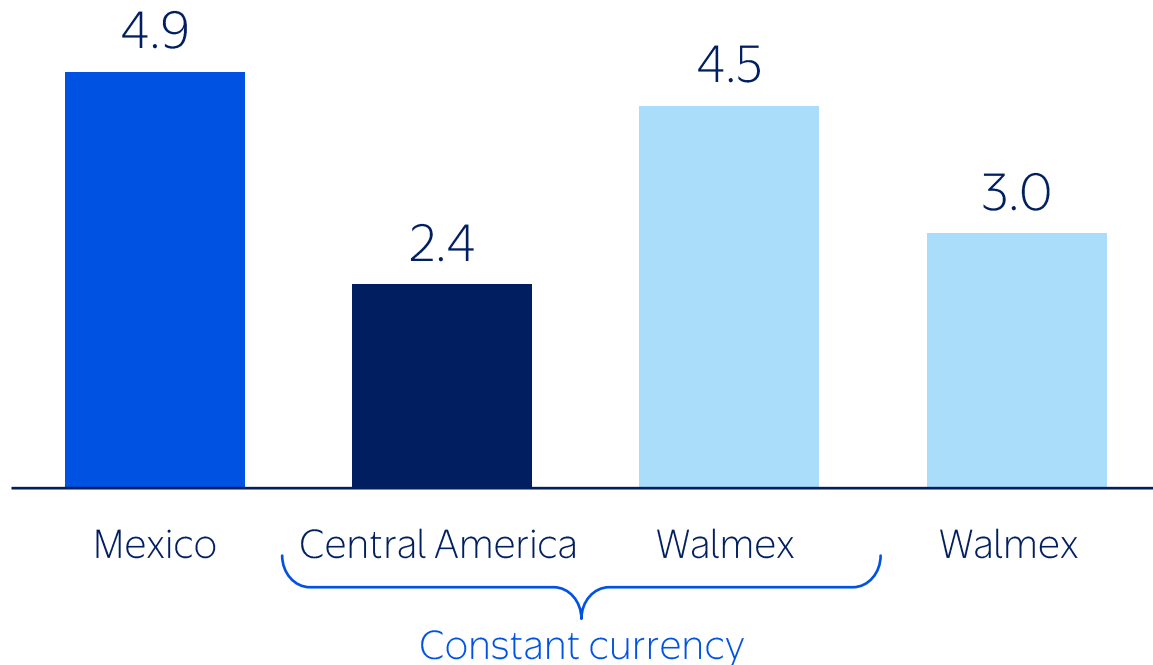
Paulo Garcia - CFO

Total Revenue

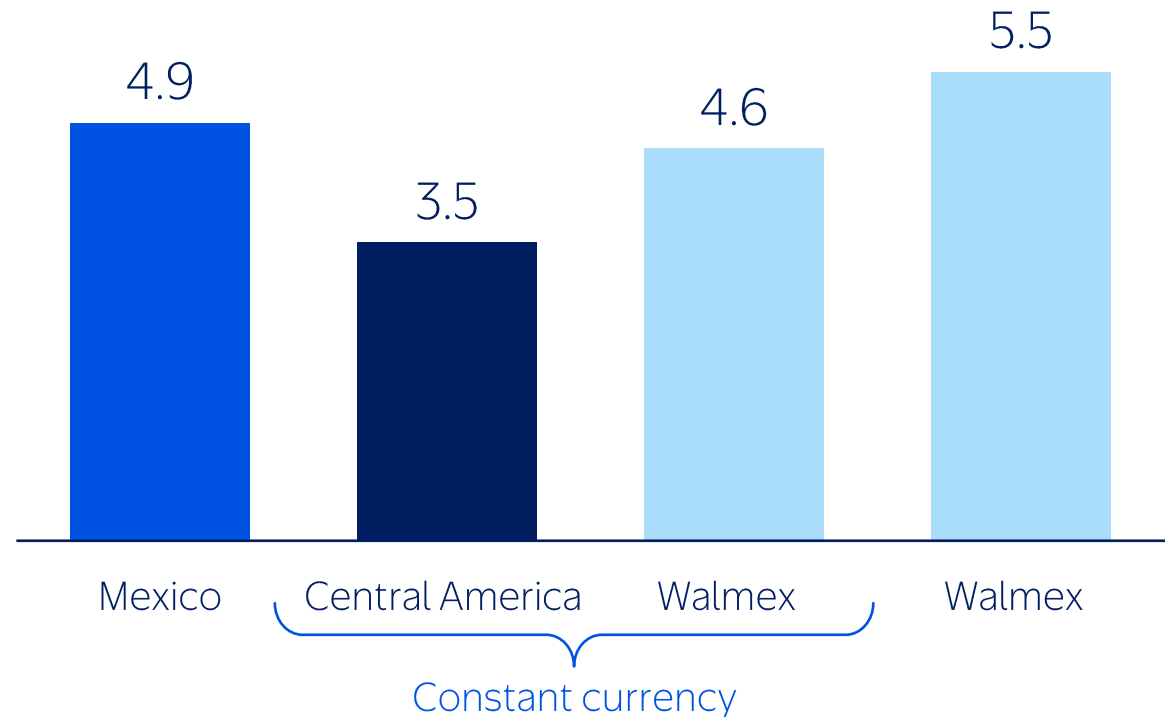
Growth of 3.0% in 4Q25; 4.5% in constant currency



Total Revenue Growth (%) - 4Q25

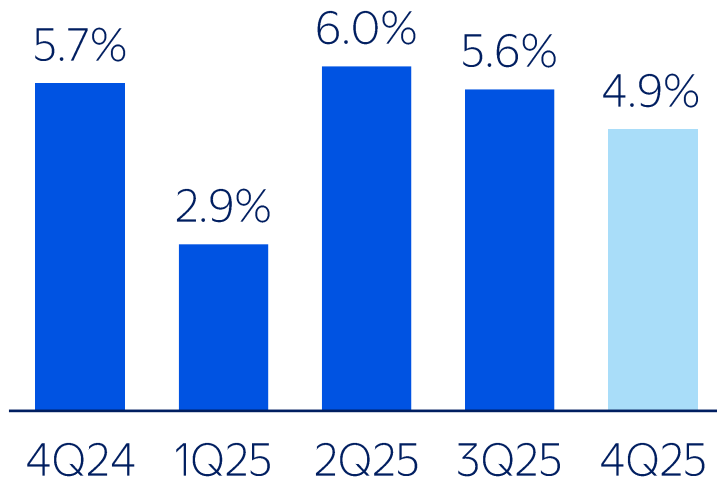


Total Revenue Growth (%) – FY25

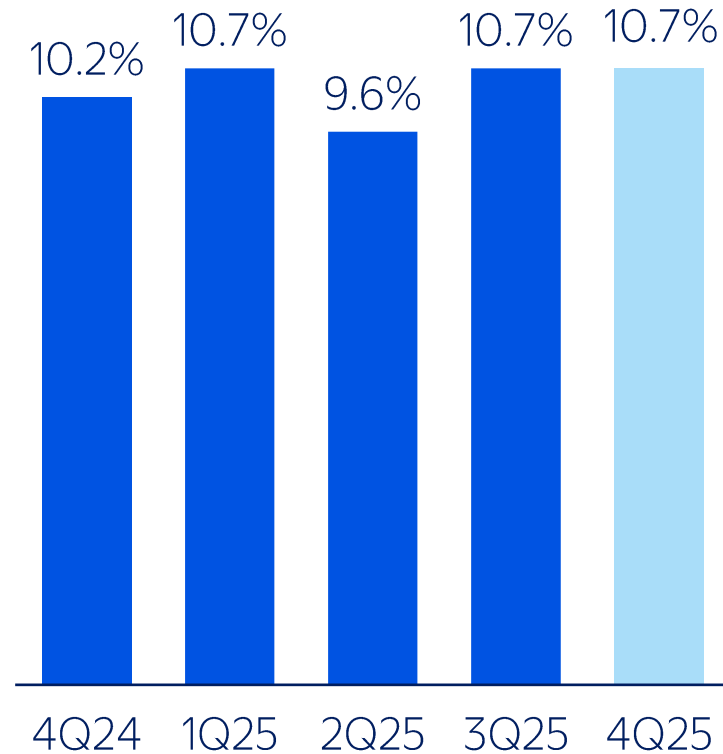


Mexico's Performance

Revenues growth



EBITDA Margin



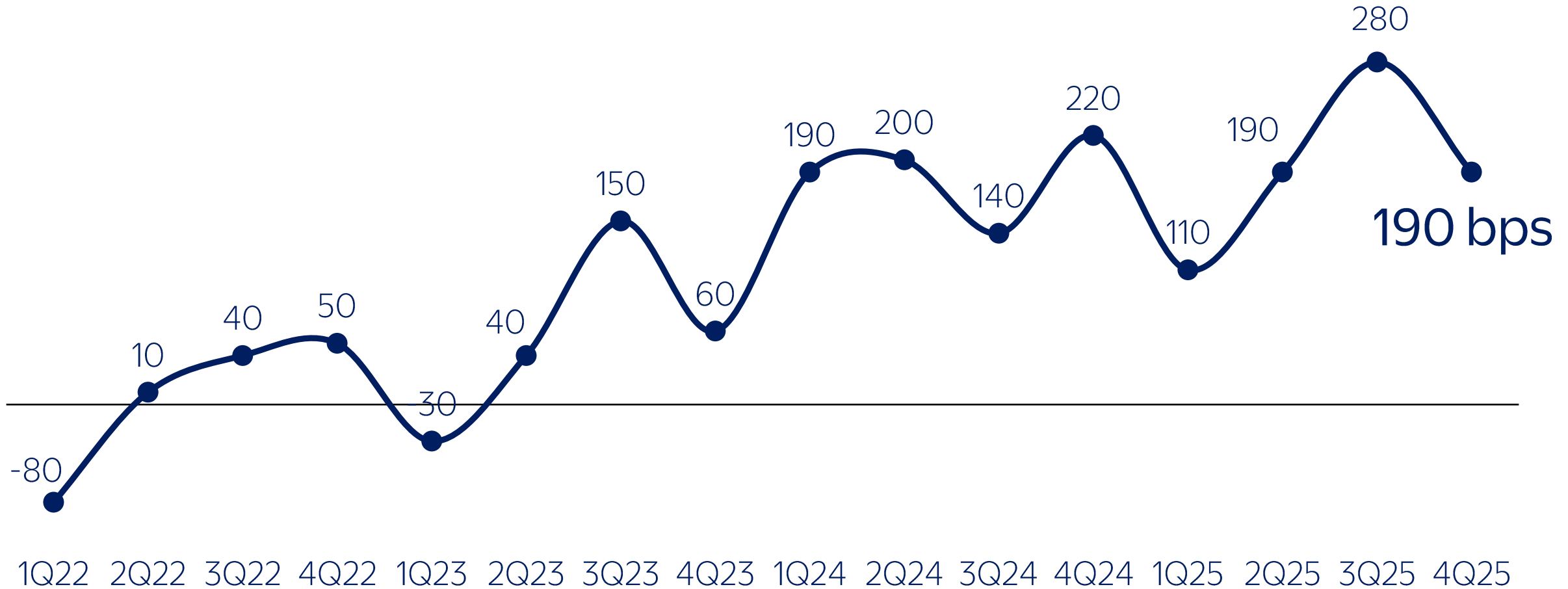
4Q25 Highlights

- **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-off fully offsetting growth investments.
- **EBITDA** growth of 10.0% reaching a 10.7% margin.

Consistently Outperforming the Market



Walmex Gap vs. ANTAD¹ – Same-Store Sales Growth (bps)



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

Mexico 4Q25 results

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



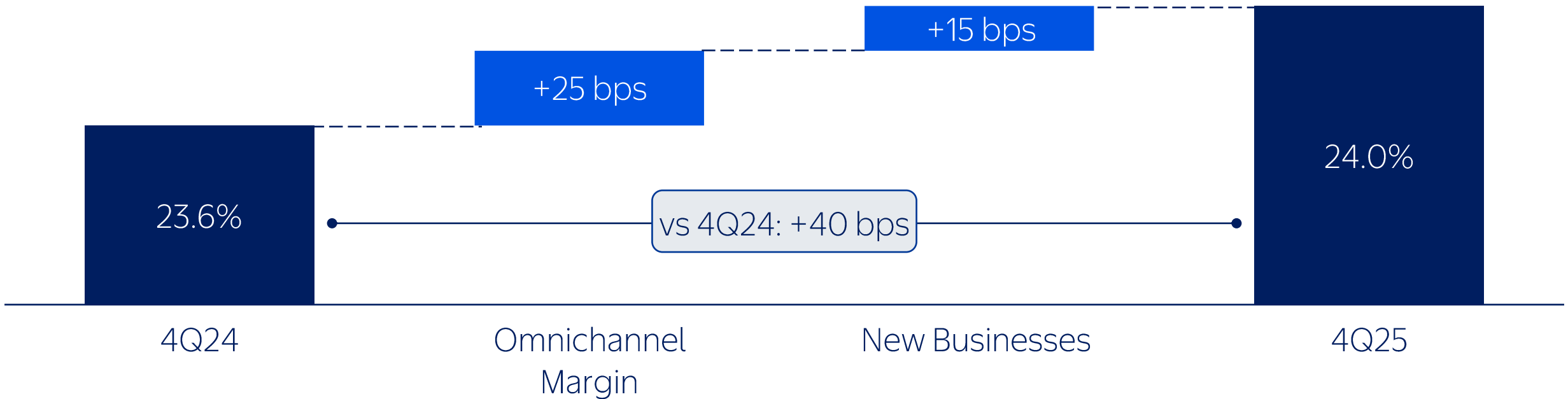
(\$MXN Millions)	4Q25		4Q24		Var.
	\$	%	\$	%	%
Total revenues	237,314	100.0	226,168	100.0	4.9
Gross profit	57,007	24.0	53,362	23.6	6.8
General expenses	36,922	15.6	35,194	15.6	4.9
Earnings before other income, net	20,085	8.5	18,168	8.0	10.5
Other income, net	275	0.1	186	0.1	47.7
Operating income	20,360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

Gross Margin Mexico

Benefits from new businesses contribution and margin improvement



4Q25 Gross Profit Margin % Total Revenues – Mexico

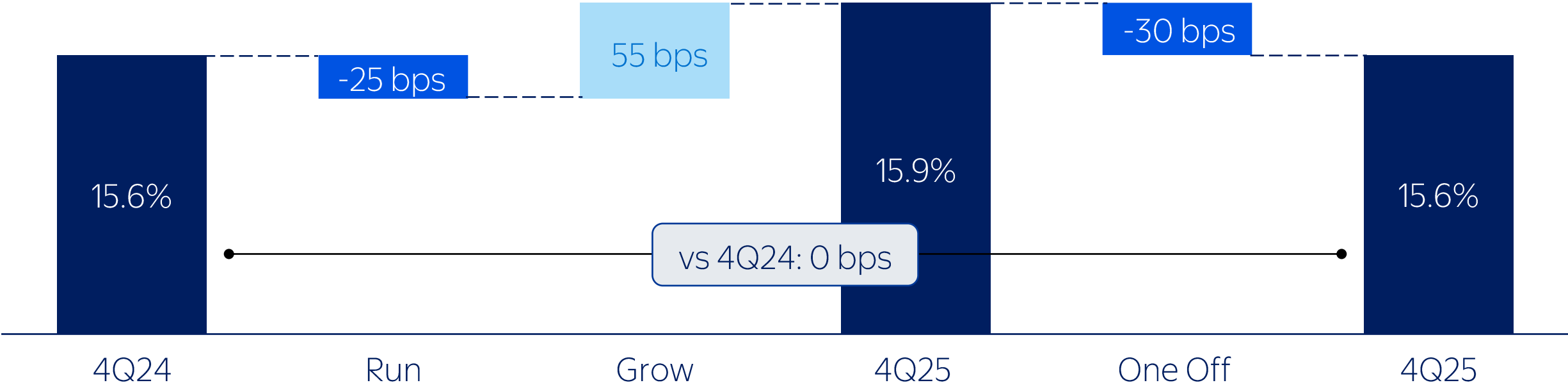


SG&A Mexico

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



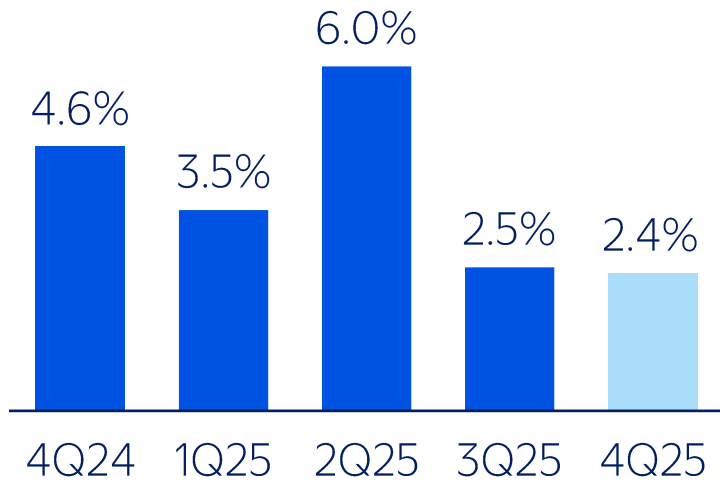
4Q25 SG&A % Total Revenues – Mexico



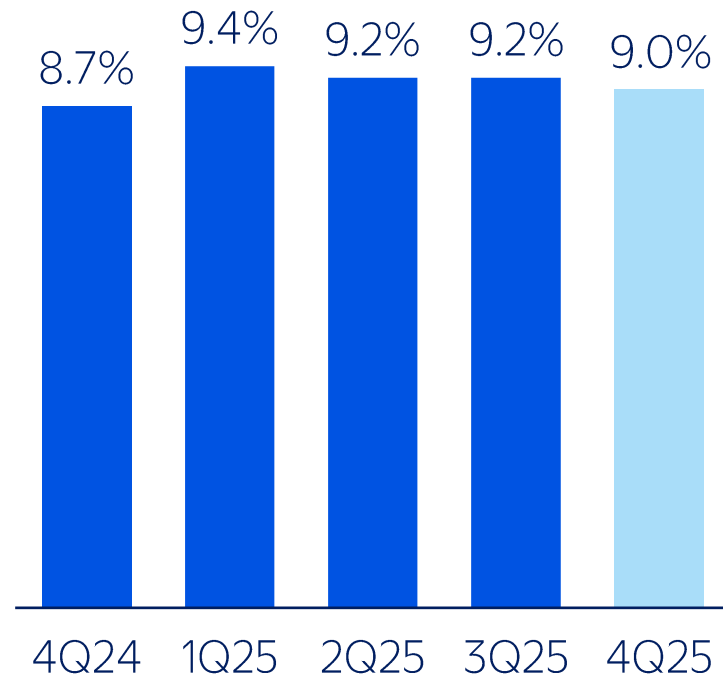
Central America's Performance

Constant Currency

Revenues growth



EBITDA Margin



4Q25 Highlights

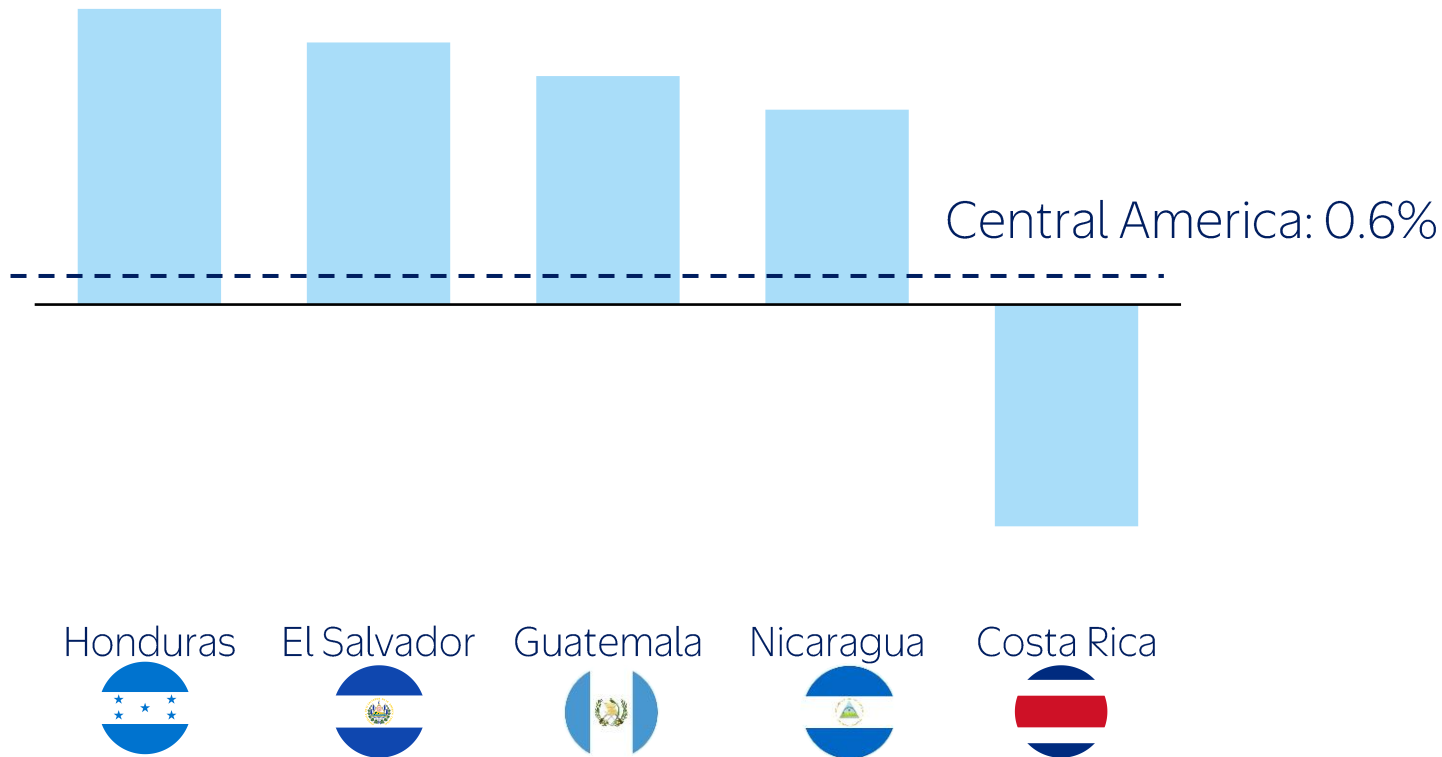
(Constant Currency)

- **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.

Same-store sales

Central America growing 0.6%

4Q25 Same-Store Sales Growth (%) - Central America



4Q25 Highlights

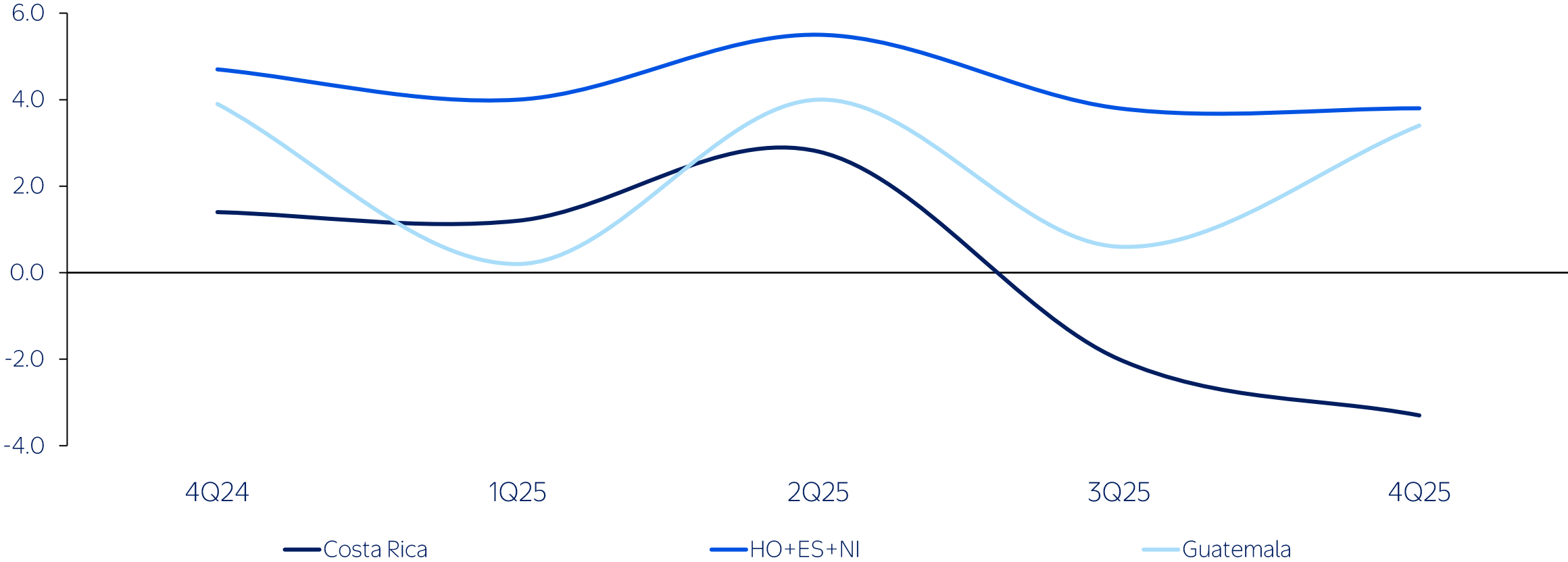
- **Costa Rica** growth impacted by deflation, weaker household consumption and increased competition.
- eComm growth: **34%**
- Omni sales penetration: **+40bps** vs LY
- Walmart Connect growth: **27%** vs LY

Same-store sales

Historical Growth



Historical Growth (%) - Central America



Figures in constant currency basis

Central America 4Q25 results

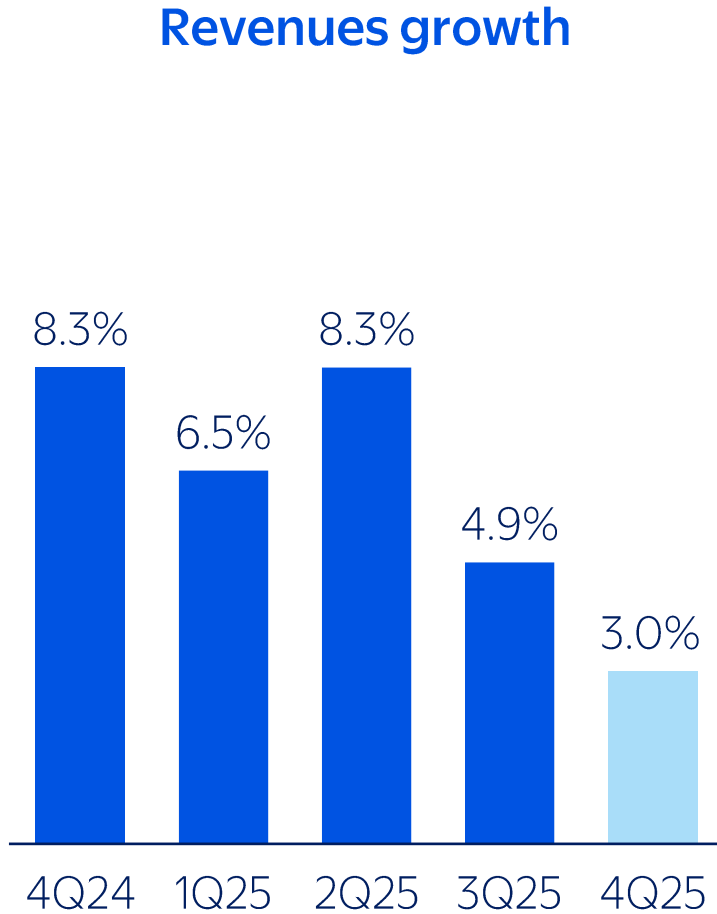
In constant currency 2.4% revenue growth and 9.0% EBITDA margin.



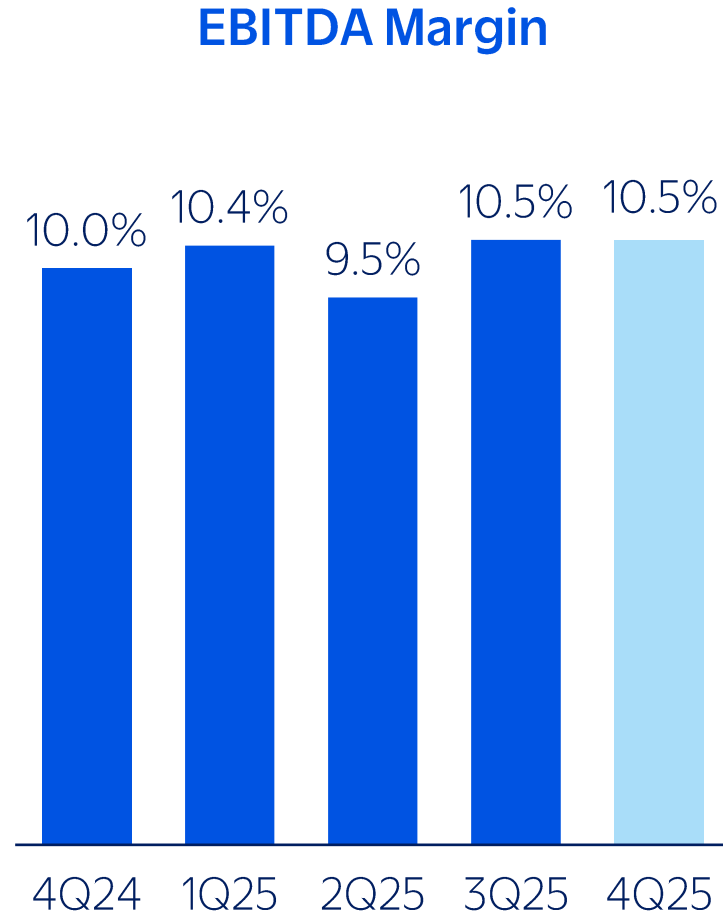
(\$MXN Millions)	4Q25		4Q24		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	45,535	100.0	48,537	100.0	(6.2)	2.4
Gross profit	10,937	24.0	11,620	23.9	(5.9)	2.7
General expenses	8,029	17.6	8,428	17.4	(4.8)	3.8
Earnings before other income, net	2,908	6.4	3,192	6.6	(8.9)	(0.1)
Other 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

Revenues growth



EBITDA Margin



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.

Consolidated 4Q25 results

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

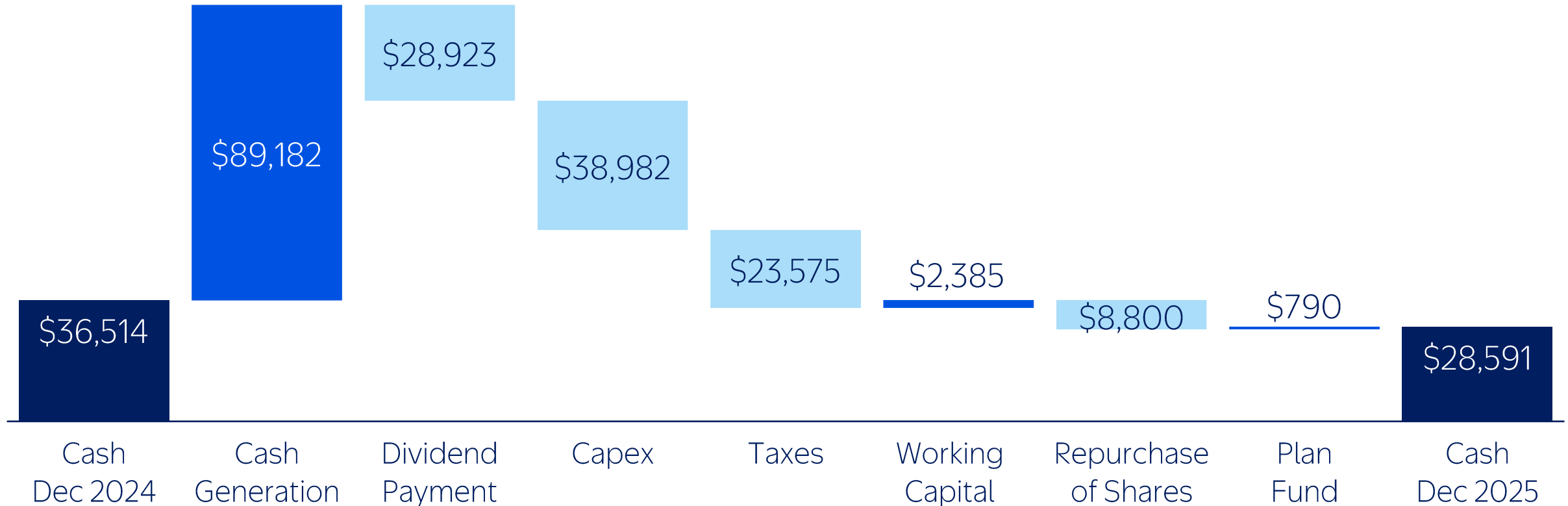


(\$MXN Millions)	4Q25		4Q24		Var.
	\$	%	\$	%	%
Total revenues	282,849	100.0	274,705	100.0	3.0
Gross profit	67,944	24.0	64,982	23.7	4.6
General expenses	44,951	15.9	43,622	15.9	3.0
Earnings before other income, net	22,993	8.1	21,360	7.8	7.6
Other income, net	324	0.1	122	-	164.2
Operating income	23,317	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

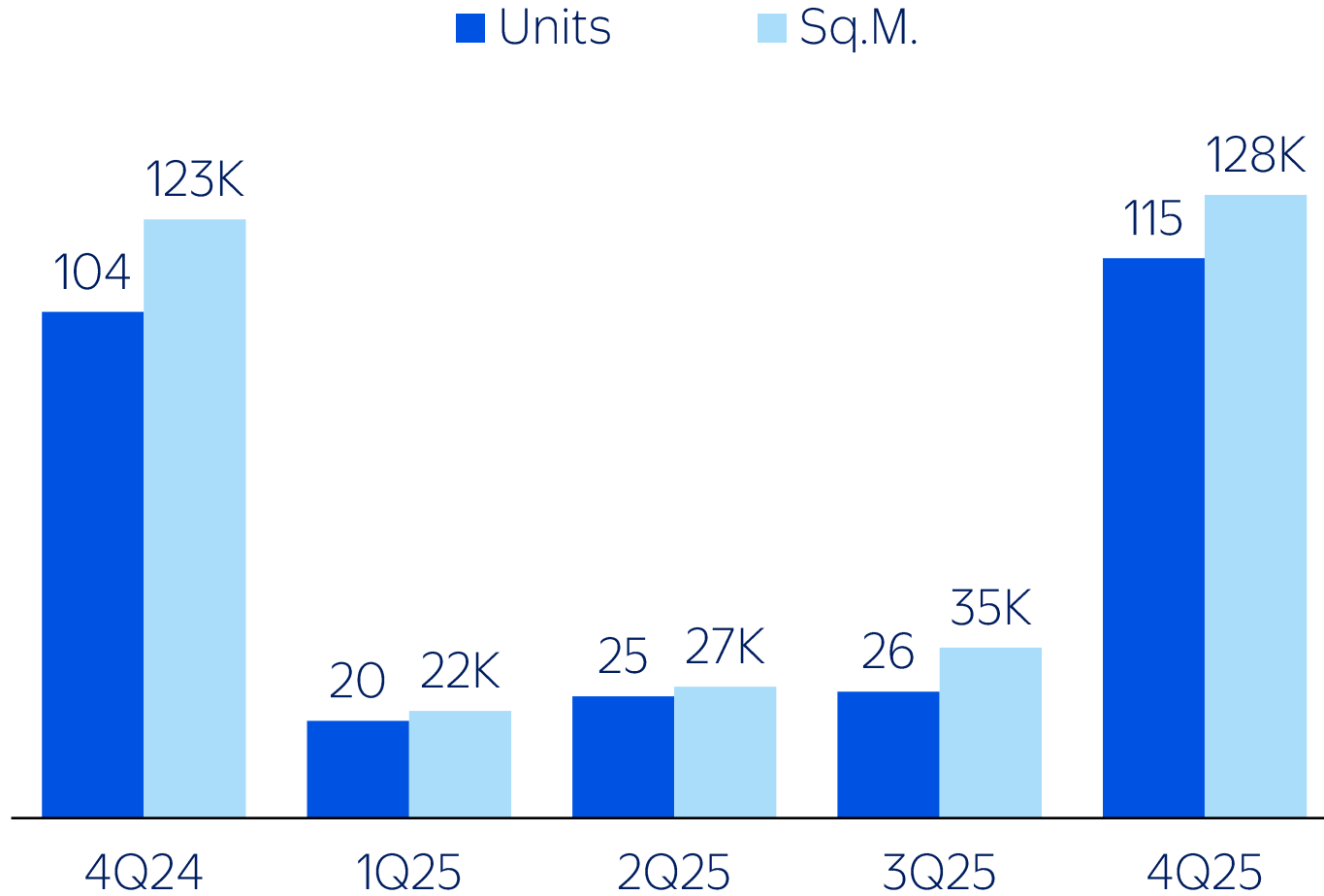


Sources and uses of cash – \$MXN Millions



Openings

Reaching more customers, closer than ever



4Q25 Highlights

- 102 New stores in México
- 13 New stores in Central America
- 1.7% contribution to Total Sales Growth in 4Q25
- FY 2025 MX + CAM
 - +186 new stores
 - +212K New Sq. M. of Sales Floor



Key Messages



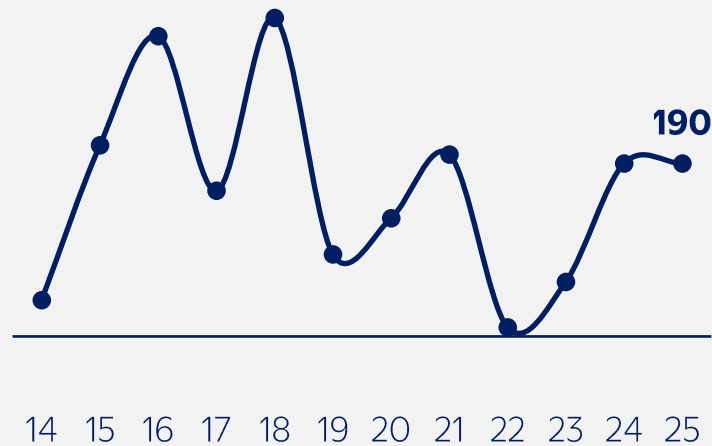
We know what to do



Focus on fundamentals

Focus on what we can control

Walmex Gap vs. ANTAD¹
Same-Store Sales Growth (bps)



Outpacing the market

Accelerating speed of execution



Looking ahead

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

Walmex Results 2025

Mexico FY25 results

Revenues grew 4.9% and EBITDA margin was 10.4%



(\$MXN Millions)	2025		2024		Var.
	\$	%	\$	%	%
Total revenues	836,428	100.0	797,595	100.0	4.9
Gross profit	202,437	24.2	192,314	24.1	5.3
General expenses	136,542	16.3	127,460	16.0	7.1
Earnings before other income, net	65,895	7.9	64,854	8.1	1.6
Other income, net	1,159	0.1	1,720	0.2	(32.6)
Operating income	67,054	8.0	66,574	8.3	0.7
EBITDA	87,332	10.4	85,176	10.7	2.5

Central America 2025 results

In constant currency 3.5% revenue growth and 9.2% EBITDA margin.



(\$MXN Millions)	2025		2024		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	175,170	100.0	160,912	100.0	8.9	3.5
Gross profit	42,761	24.4	39,159	24.3	9.2	3.8
General expenses	31,502	18.0	28,625	17.8	10.1	4.4
Earnings before other income, net	11,259	6.4	10,534	6.5	6.9	2.0
Other income, net	181	0.1	251	0.2	(27.5)	(31.7)
Operating income	11,440	6.5	10,785	6.7	6.1	1.2
EBITDA	16,115	9.2	14,822	9.2	8.7	3.5

Consolidated 2025 results

Revenues grew 5.5% and EBITDA margin was 10.2%



(\$MXN Millions)	2025		2024		Var.
	\$	%	\$	%	%
Total revenues	1,011,598	100.0	958,507	100.0	5.5
Gross profit	245,198	24.2	231,473	24.1	5.9
General expenses	168,044	16.6	156,085	16.3	7.7
Earnings before other income, net	77,154	7.6	75,388	7.9	2.3
Other income, net	1,340	0.1	1,971	0.2	(32.0)
Operating income	78,494	7.8	77,359	8.1	1.5
EBITDA	103,447	10.2	99,998	10.4	3.4
Net income	49,891	4.9	53,827	5.6	(7.3)

Walmex Results 4Q25