

Walmart de México y Centroamérica Reports First Quarter of 2026 Results

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, April 28, 2026

“We are seeing early signs of improvement across key operational levers. The actions we’ve taken are gaining traction, reinforcing our confidence in the path forward. This is a year of building and we are approaching the months ahead with intensity and discipline to translate these efforts into tangible results and accelerated share gains.”

Cristian Barrientos Pozo

President and CEO 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.

First-quarter highlights

- * Consolidated Walmex revenues grew 1.7% driven by growth in both regions:
 - 4.4% in Mexico and 2.5% in Central America.
- * Same-store sales growth of 3.1% in Mexico and 0.9% in Central America.
 - Mexico: ticket grew 4.0% and traffic -0.9%.
 - CAM: ticket grew 1.2% and traffic -0.3%.
- * Mexico eCommerce Net Sales grew 14.4% driven by On-Demand growth of 20%. GMV grew only 9% impacted by a decrease in Marketplace of -14%. Central America eCommerce GMV grew +24% vs 1Q25.
- * Gross margin expanded 20 bps to 24.3%, benefitted by the contribution from new businesses and impacted by price investments in Central America.
- * SG&A grew 4.4% representing 16.9% of revenues, mainly due to growth investments in new stores and eCommerce in both regions.
- * Operating income decreased 2.2%, reaching a 7.5% margin.
- * EBIDTA decreased 0.4%, with a margin contraction of 20 basis points to 10.2%.
- * Consolidated net income margin of 5.1%.
- * EPS (Earnings per share) of 0.723 pesos in 1Q26.

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Financial Statements

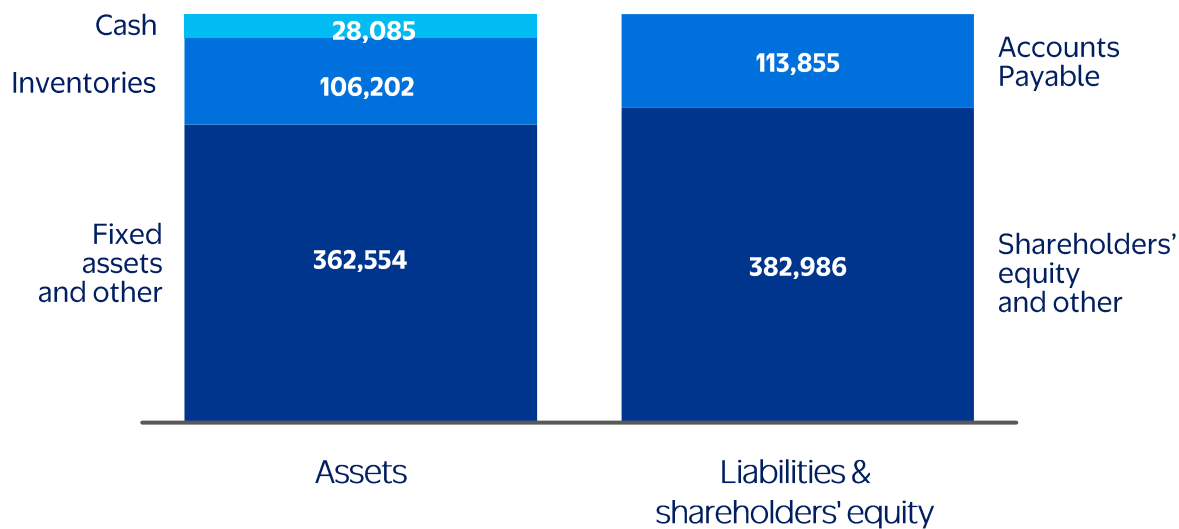
Consolidated main figures are:

Results	1Q26		1Q25		Growth	
	January - March	Millions \$MXN	%	Millions \$MXN	%	%
Net Sales		243,263		239,161	1.7	
Other Income		1,755		1,814	(3.2)	
Total Revenues		245,018	100.0	240,975	100.0	1.7
Cost of Sales		(185,425)	(75.7)	(182,900)	(75.9)	1.4
Gross Profit		59,593	24.3	58,075	24.1	2.6
General Expenses		(41,487)	(16.9)	(39,724)	(16.5)	4.4
Income before Other Income Net		18,106	7.4	18,351	7.6	(1.3)
Other Income (Expenses) - Net		366	0.1	538	0.2	(32.1)
Operating Income		18,472	7.5	18,889	7.8	(2.2)
Financial Income (Expenses) - Net		(2,295)	(0.9)	(2,470)	(1.0)	(7.1)
Taxes		(3,677)	(1.5)	(4,102)	(1.7)	(10.4)
Net Income		12,500	5.1	12,317	5.1	1.5
EBITDA		24,979	10.2	25,091	10.4	(0.4)
EPS (in pesos)		0.723		0.707		2.3

EPS: Earnings per share

Balance Sheet (March 31, 2026 – \$MXN Millions)

TOTAL: \$496,841



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Mexico main figures are:

Results	1Q26		1Q25		Growth
	January - March	Millions \$MXN	%	Millions \$MXN	
Total Revenues	204,358	100.0	195,665	100.0	4.4
Gross Profit	49,800	24.4	46,968	24.0	6.0
General Expenses	34,249	16.8	31,597	16.1	8.4
Income before Other Income Net	15,551	7.6	15,371	7.9	1.2
Other Income (Expenses) - Net	348	0.2	477	0.2	(26.9)
Operating Income	15,899	7.8	15,848	8.1	0.3
EBITDA	21,247	10.4	20,852	10.7	1.9

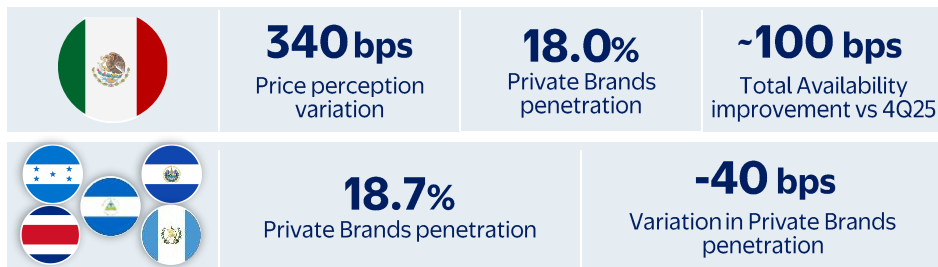
Central America main figures are:

Results	1Q26		1Q25		Growth Peso terms	Growth Constant currency basis
	January - March	Millions \$MXN	%	Millions \$MXN		
Total Revenues	40,660	100.0	45,310	100.0	(10.3)	2.5
Gross Profit	9,793	24.1	11,107	24.5	(11.8)	0.8
General Expenses	7,238	17.8	8,127	17.9	(10.9)	1.6
Income before Other Income Net	2,555	6.3	2,980	6.6	(14.2)	(1.3)
Other Income (Expenses) - Net	18	—	61	0.1	(72.3)	(70.8)
Operating Income	2,573	6.3	3,041	6.7	(15.4)	(2.7)
EBITDA	3,732	9.2	4,239	9.4	(11.9)	1.0

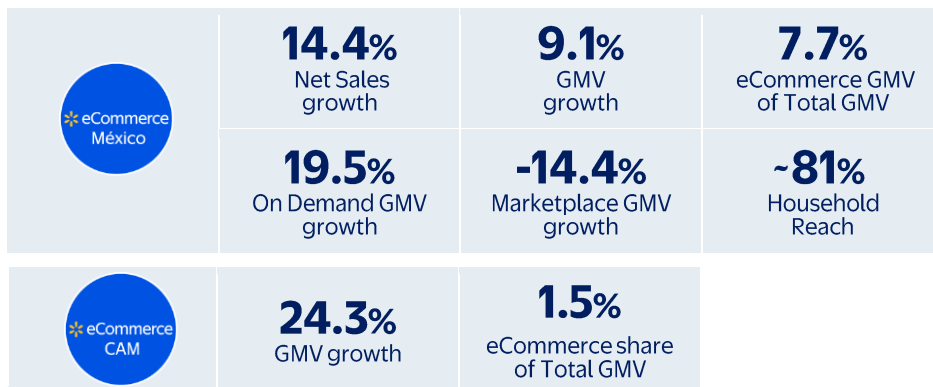
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Key Results

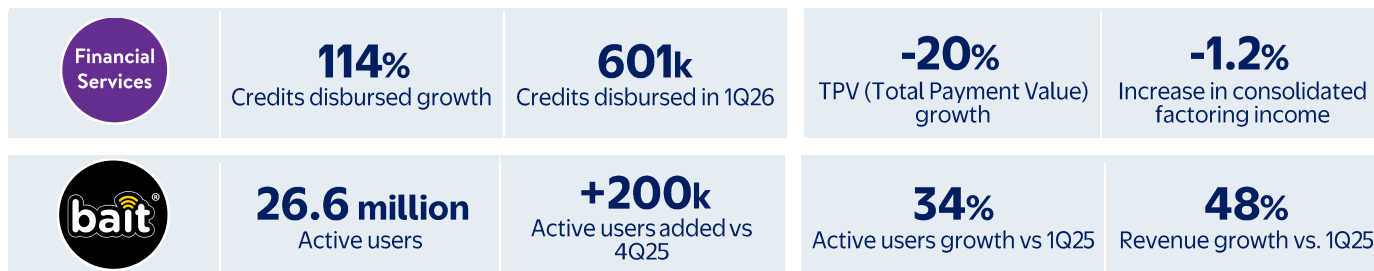
Every Day Low Prices (EDLP) | Availability:



eCommerce acceleration:



Commercial solutions (Mexico):



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.



Connect Campaigns of the largest advertisers without Marketplace.



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.

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These are our efforts on Environmental, Social and Governance matters in 1Q26

- * Walmart de México y Centroamérica was ranked twelfth in the “Merco ESG Responsibility 2025” ranking, in recognition of its commitment to environmental, social, and governance (ESG) practices in Mexico.

Other Events in 1Q26

During the Annual General Ordinary Shareholders’ Meeting, celebrated on April 20, 2026, shareholders approved key resolutions related to corporate governance, capital allocation, and other corporate matters.

Corporate Governance

- * The Board was approved to be composed of eleven proprietary members, with the appointment of the eleventh director to be determined at a later date.
- * Board members include: Kyle Kinnard (Chair), Cristian Barrientos, Venessa Yates, Rachel Brand, Jorge Mora*, Gillian Larkins, Eric Pérez-Grovas*, María Teresa Arnal*, Elizabeth Kwo*, and Viridiana Ríos*. (*Independent Directors)
- * Compensation for Board and Committee members for the period May 1, 2026 to April 30, 2027 was approved. The directors who are entitled to receive remuneration will have the option to receive all or a portion of their remuneration in instruments (restricted stock units) linked to Walmex shares. The terms and conditions applicable to this alternative will be determined by the Board of Directors.

Dividend Payments

- * Shareholders approved an ordinary cash dividend of MXN \$1.16 per share, payable in two installments of MXN \$0.58 per share on November 18, 2026 and December 9, 2026.
- * An extraordinary cash dividend may be declared by the Board, based on unused funds from the share repurchase authorization as of November 30, 2026.
- * Dividends will be paid from retained earnings and CUFIN, subject to applicable income tax provisions, including a 10% withholding tax for certain shareholders.

Repurchase of Shares

- * Shareholders authorized a share repurchase program of up to MXN \$10 billion, effective until the next Annual Ordinary Shareholders’ Meeting, subject to internal approvals.
- * The Company reported that it fully utilized the prior share repurchase authorization approved in April 2025.
- * Approval was granted to cancel 154.1 million treasury shares repurchased during 2024 and 2025, with timing to be determined by the Board.

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Company Description

Walmex is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of March 2026, it operated 4,282 units, broken down as follows:

Openings 1Q26		Total Stores Walmex	
Format	Units	Format	Units
Bodega Aurrera	14	Discount Store	1
Bodega	0	Bodega	2
Mi Bodega	0		
Bodega Aurrera Express	14		
Walmart Supercenter	0		
Walmart Express	0		
Sam's Club	0		
Total Mexico	14	Total Central America	3

Format	Units	Format	Units
Bodega Aurrera	2,712	Discount Store	637
Bodega	639	Bodega	177
Mi Bodega	511	Supermarket	99
Bodega Aurrera Express	1,562	Walmart Supercenter	39
Walmart Supercenter	338		
Walmart Express	104		
Sam's Club	176		
Total Mexico	3,330	Total Central America	952

Installed Capacity

Sales Area in m2 (March 31, 2026)

Format	Mexico	Central America
Bodegas and Discount Stores	3,306,461	527,467
Walmart	2,431,583	197,774
Sam's Clubs	1,275,843	-
Supermarkets	165,039	136,219
Total	7,178,926	861,460

Live Q&A session

Walmart de México y Centroamérica will hold a live Q&A session on April 29th at 6:30 AM (Mexico City time) to discuss the company's 1Q26 earnings results. Access to the session is through:

<https://walmexreportederesultados.com/>

The presentation and transcript will be available both in English and in Spanish at our website.

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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
- * Corporate: www.walmartmexico.com
- * Corporate YouTube: <https://www.youtube.com/user/WalmartMexicoCam>

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Appendix 1: Quarterly Income Statement (million pesos)

	Quarter I				
	2026		2025		% Growth
	\$	% Revenue	\$	% Revenue	
Net Sales	243,263		239,161		
Other Revenues	1,755		1,814		
Total Revenues	245,018	100.0	240,975	100.0	1.7
Cost of Sales	(185,425)	(75.7)	(182,900)	(75.9)	1.4
Gross Profit	59,593	24.3	58,075	24.1	2.6
General Expenses	(41,487)	(16.9)	(39,724)	(16.5)	4.4
Income before other income (expenses) - Net	18,106	7.4	18,351	7.6	(1.3)
Other Income (expenses) - Net	366	0.1	538	0.2	(32.1)
Operating Income	18,472	7.5	18,889	7.8	(2.2)
Financial Income (Expenses) - Net	(2,295)	(0.9)	(2,470)	(1.0)	(7.1)
Income before taxes on profits	16,177	6.6	16,419	6.8	(1.5)
Taxes on profits	(3,677)	(1.5)	(4,102)	(1.7)	(10.4)
Net Income	12,500	5.1	12,317	5.1	1.5
EBITDA	24,979	10.2	25,091	10.4	(0.4)
Earnings per share (in pesos):	0.723		0.707		2.3

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Consolidated Statements of Comprehensive Income

(Amounts in thousands of Mexican pesos)

For the three-months period ended on

March 31

	2026	2025
Net sales	\$ 243,262,759	\$ 239,160,734
Other revenues	1,755,727	1,813,879
Total revenues	245,018,486	240,974,613
Cost of sales	(185,425,324)	(182,900,156)
Gross profit	59,593,162	58,074,457
General expenses	(41,487,070)	(39,723,431)
Income before other income and expenses	18,106,092	18,351,026
Other income	648,208	715,719
Other expenses	(282,726)	(177,836)
Operating income	18,471,574	18,888,909
Financial income	600,453	329,700
Financial expenses	(2,895,590)	(2,800,026)
Income before income taxes	16,176,437	16,418,583
Income taxes	(3,676,886)	(4,101,838)
Consolidated net income	\$ 12,499,551	\$ 12,316,745
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Actuarial results on employee benefits, net of income tax		
Cumulative translation adjustment	\$ 4,257,374	\$ (252,136)
Other comprehensive (loss) income	4,257,374	(252,136)
Comprehensive income	\$ 16,756,925	\$ 12,064,609
Basic earnings per share (in pesos)	\$ 0.723	\$ 0.707

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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)

	March 31	
	2026	2025
Assets		
Current Assets:		
Cash and cash equivalents	\$ 28,085,068	\$ 23,941,316
Account receivable, net	27,361,809	26,576,924
Inventories	106,201,971	109,330,638
Prepaid expenses and others	1,669,015	1,244,684
Total current assets	163,317,863	161,093,562
Non-current assets:		
Property and equipment, net	194,388,749	179,027,432
Right-of-use assets	63,631,564	63,498,600
Investment properties, net	4,092,029	4,252,151
Intangibles properties, net	44,745,266	47,287,792
Deferred tax assets	24,519,668	22,026,428
Other non-current assets	2,145,526	2,416,975
Total assets	\$ 496,840,665	\$ 479,602,940
Liabilities and equity		
Current liabilities:		
Accounts payable	113,854,849	108,336,283
Short-term lease liability	5,317,604	4,861,019
Other accounts payable	32,633,244	31,109,539
Income taxes payable	1,854,390	1,787,257
Total current liabilities	153,660,087	146,094,098
Long-term liabilities:		
Leases and other long-term liabilities	84,501,754	84,277,582
Income tax liabilities	2,358,991	2,676,712
Employee benefits	3,750,943	3,079,611
Total liabilities	244,271,775	236,128,003
Equity:		
Capital stock	45,027,866	45,347,787
Retained earnings	192,516,585	178,099,328
Other comprehensive income	18,959,872	25,008,037
Premium on sale of shares	6,282,718	5,960,987
Employee stock option plan fund	(10,218,151)	(10,941,202)
Total equity	252,568,890	243,474,937
Total liabilities and equity	\$ 496,840,665	\$ 479,602,940

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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 three months period ended on

March 31

	2026	2025
Operating activities		
Income before income taxes	\$ 16,176,437	\$ 16,418,583
Items related to investing activities:		
Depreciation and amortization	6,506,919	6,202,100
Loss from disposal of property and equipment and impairment	102,288	45,258
Stock option compensation expenses	104,298	104,970
Interest earned	(222,127)	(257,510)
Items related to financing activities:		
Interest on lease liabilities	2,315,748	2,259,354
Unrealized exchange rate fluctuation	193,408	(7,222)
Provision for labor obligations	167,873	197,273
Interest in charge	23,178	107,748
Cash flow from operating activities	25,368,022	25,070,554
Variances in:		
Accounts receivable	(1,389,333)	(1,013,100)
Inventories	1,870,392	1,265,058
Prepaid expenses and other assets	223,974	52,053
Accounts payable	(10,946,874)	(13,319,895)
Other accounts payable	(6,132,713)	(7,662,717)
Income tax paid	(3,969,916)	(8,732,581)
Employee benefits	(67,905)	(102,783)
Net cash flow operating activities	4,955,647	(4,443,411)
Investing activities		
Long-lived assets	(2,436,465)	(3,414,079)
Interest collected	222,127	257,510
Proceeds from sale of property and equipment	91,039	208,039
Employee stock option plan fund	127,530	176,642
Net cash flow used in from investing activities	(1,995,769)	(2,771,888)
Financing activities		
Repurchase of shares	—	(1,746,753)
Interest paid	(23,178)	(107,748)
Payment of leases liability	(3,499,270)	(3,264,310)
Net cash flow used in investing activities	(3,522,448)	(5,118,811)
Effect of changes in the value of cash	56,485	(238,156)
Net decrease in cash and cash equivalents	(506,085)	(12,572,266)
Cash and cash equivalents at beginning of year	28,591,153	36,513,582
Cash and cash equivalents at end of year	\$ 28,085,068	\$ 23,941,316
Non-cash transactions:		
Additions of right-of-use assets	\$ 674,989	\$ 523,591
Modifications and actualizations	\$ 659,011	\$ 617,347

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