Walmart México y Centroamérica

Webcast Results for the First Quarter 2026

Mexico City, April 28, 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 first quarter of 2026.

Today with me is Cristian Barrientos Pozo, our President and Chief Executive Officer of Walmart de México y Centroamérica, Prathibha Rajashekhar our Senior Vice-President of Sam's Club and Paulo Garcia, our Chief Financial Officer.

The date of this webcast is April 28, 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.

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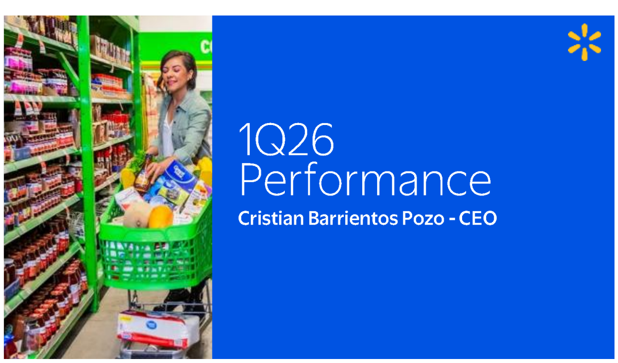
Now, I'll turn the webcast over to Cristian.



CRISTIAN BARRIENTOS POZO:

Thank you, Salvador.

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

Let me start by recognizing our associates across Mexico and Central America. Their focus and adaptability continue to be critical as we navigate a demanding operating environment and stay close to our customers.

We are executing well on our priorities - EDLP, availability, and eCommerce acceleration. It's improvements in these strategic areas that will positions us for longer-term structural improvement in growth & margins and durable share gains. Macro conditions remain unsettled. This makes focusing on what we can control even more critical.

Over the past months, we have sharpened how we operate the business, with stronger emphasis on the day-to-day. You will see in our results that we are showing progress in availability, pricing, and eCommerce operations. I'm pleased with the direction of progress and how our customers & members are responding; now I'd like to see us go faster.

We believe improved performance will be driven by the actions we are taking today, as well as those implemented over the past quarters.

Let me now briefly walk you through the main highlights of the quarter, before Prathibha and Paulo provide more detail on performance across the business. I'm committed to giving proof points of our progress every quarter.

At a consolidated level, total revenues grew 1.7%, and 4.1% in constant currency for the quarter with Mexico reporting a 4.4% total revenue growth while Central America delivered a 2.5% increase in constant currency.

In Central America, same-store sales growth in constant currency was 0.9%. Performance remained impacted by Costa Rica, from a combination of weakened market share performance and continued deflationary environment across key categories. All other countries are seeing good growth.

In Mexico, same-store sales grew 3.1% during the quarter. Importantly, for another quarter, we continued growing same store sales well ahead of ANTAD by 170 basis points in the first quarter.

While we continue to outperform our competitors, we still believe there is huge opportunity to accelerate omnichannel share gains.

Regarding EDLP, we continued to improve Price Perception in Q1, with an increase of 340 basis points year over year. This is the highest increase since we started measuring it. This was helped by the continued improvement in our price gap, the stabilization of prices and communication efforts.

We see a similar dynamic in availability. In Q1, we continued to make progress in this metric, with total availability in self-service improving by 100 basis points quarter over quarter, reflecting the impact of the operational actions we have been implementing.

Regarding eCommerce growth, net sales grew 14.4% driven by On Demand while GMV grew 9.1% versus last year, a disappointing figure impacted by Marketplace.

On Demand grew almost 20% driven by improved reach and speed with delivery under 2 hours up 700 bps versus last year.

On marketplace, we are building an aggressive plan to leapfrog performance in conjunction with Walmart Inc. team focused on: building a winning customer value proposition (extended catalog, speed), improving seller value proposition (faster onboarding) whilst leveraging global marketplace footprint (cross border).

eCommerce is our top priority for acceleration right now, and we are approaching it with a strong sense of urgency in full collaboration with Walmart enterprise. We see this as a structural growth driver for the business, and we are fully committed to our goal of tripling our eCommerce business over the next five years.

Also, I would like to highlight Walmart Connect. Revenues grew 33% year over year. We continue to see significant growth potential in this high-margin business, as advertising increasingly shifts from traditional channels to retail media.

Lastly, we are making significant investments to strengthen how we leverage data, technology, and global capabilities across the business. Through initiatives like Scintilla and Beneficios Program, we are using advanced analytics and AI to better understand customer behavior and support more informed decisions across pricing, assortment at very granular level.

At the same time, we are embracing a stronger global mindset, leveraging Walmart's platforms, technology, and expertise to accelerate execution at scale.

We are advancing with automation initiatives in our stores with Digital Shelf Labels, RFID, Bin location, complementing what we are doing in Supply Chain automation, including the development of fully automated distribution centers, which will enhance efficiency and support productivity improvements of up to 10% in the stores they serve.

The scale of these investments and our ability to leverage Walmart's global capabilities, including top-notch AI, is something no other player in Mexico is doing today, and it reinforces our long-term competitive advantage.

Executing with discipline to deliver consistent performance

As we move through the year, our focus is very clear: execute better, move faster, and stay close to our customers.

The actions we have put in place are starting to gain traction, and while progress will not be linear, we are seeing enough to reinforce that we are moving in the right direction.

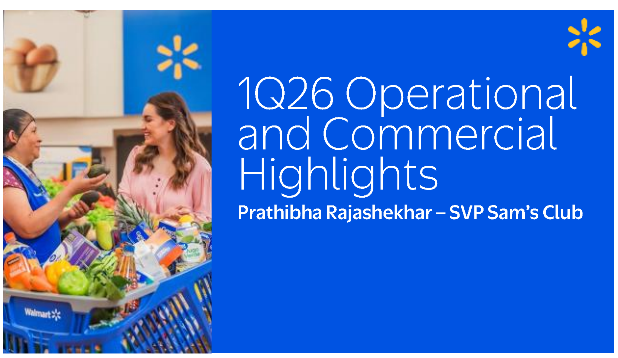
This is a year of building. Building stronger execution, building more consistent performance, and building the foundations to fully leverage our competitive advantages.

We are approaching the months ahead with intensity and discipline, focused on converting these efforts into tangible results across the business.

We have the assets, the strategy, and the team to do so. Now it is about delivering consistently.

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

Thank you for your continued interest in Walmex. We look forward to speaking with you again tomorrow during our live Q&A.



PRATHIBHA RAJASHEKHAR:

Thank you, Cristian, and good afternoon, everyone.

It's great to be speaking with you again following our Walmex Day last month. I'm excited to now also connect with you through our quarterly results.

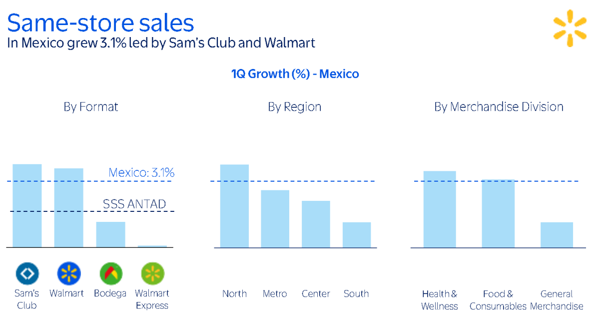
Having spent many years across different Walmart markets, and with a strong focus on merchandising, customer behavior and technology, I'm happy to bring that perspective as we continue to strengthen execution and enhance our commercial proposition across formats.

Let me now walk you through some of the key operational and commercial highlights for the quarter.

Regarding growth, Mexico reported a 3.1% same-store sales growth with ticket growing 4.0% and transactions declining 0.9%. With the significant recent improvement in EDLP and availability we expect to see traffic picking up in the coming quarters. As you know it takes discipline and time to regain trust from customers and members.

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

Sam's led across formats. Its omnichannel NPS remained stable throughout the quarter, while eCommerce NPS reached its highest level in March, signaling continued improvements in the digital experience and reinforcing member loyalty.



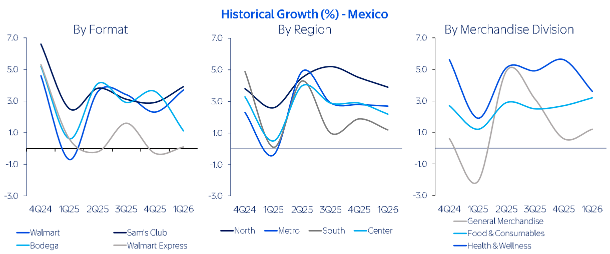
Walmart Supercenter delivered a solid start to the year following closely Sam's Club, with double-digit growth in key seasonal events such as Valentine's Day.

Also, we continued to expand our licensed assortment in hand with trendy topics in the market such as Mario Bros and the upcoming World Cup, enhancing our value proposition and driving incremental traffic through innovation and emotional connection with customers.

Bodega's performance this quarter was softer mainly due to a transition phase towards price stabilization focusing back on EDLP, operational improvements in availability taking longer than expected during the quarter and a reduction in small ticket transactions impacting sales of big box Bodega format.

In Walmart Express, we have initiated the rollout of electronic shelf labels, making it the first format where we will fully deploy this capability across all stores. This is a key step in modernizing store operations, significantly improving speed and accuracy while simplifying execution at the shelf. Importantly, it also supports our Every Day Low Cost agenda by reducing manual processes and driving greater efficiency in store operations. We expect to complete the rollout across the format to 100% stores by Q3.

Same-store sales
Historical Growth



Now let me do a deep dive in our 3 non-negotiables.

First, Every Day Low Prices.

Our Private Brands penetration continues to increase, with an improvement of 90 basis points year over year in the first quarter. Growth was primarily driven by Sam's Club and Bodega Aurrera Express. By category, Food showed the strongest gains during the quarter, while General Merchandise, particularly Home and Apparel, continues to represent the highest penetration of our Private Brands.

Operational Excellence | EDLP

EDLP

Price Perception: +340 bps* | Self - service Price Gap: +100 bps* | Private Brands: +90 bps*

* Mexico Results vs LY

As a result of the price investments we have been making, we expanded our price gap by 100 basis points in self-service versus prior year strengthening our price leadership and reinforcing our value proposition for customers.

We are also making progress on our pricing initiatives shared at Walmex Day, including extending the duration of rollbacks to 90 days and strengthening price stability, a key component of our Every Day Low Price strategy.

All these, together with other levers, resulted in an all-time high improvement of Price Perception with 340 bps vs LY.

This is a key leading indicator we use to benchmark our performance against competitors, and it should translate into accelerated share gains in the coming quarters, especially in a consumer environment increasingly focused on value.

Operational Excellence | Availability

Product Availability

Self-service Total Availability: +100 bps vs 4Q25 | DOH: -3 vs LY

Mexico Results

Now turning to Availability.

We continue to strengthen store execution through process improvements aimed at driving availability.

During the quarter, in self-service Food and Consumables, all stores completed zoning and aisle creation, along with bin location mapping, establishing a more structured and scalable operating model. This reduces friction for both customers, pickers and shoppers strengthening at the same time customer experience and eCommerce execution.

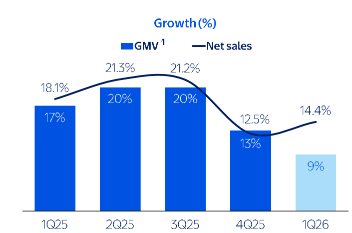
At the same time, we advanced initiatives such as top-stock practices and new store routines supported by digital tools. Early pilots are delivering strong results, with meaningful improvements in total availability and in-full metrics, reinforcing our confidence as we scale these initiatives across the network.

Self-service total Availability improved close to 100 bps versus the fourth quarter of 2025, on top of the previous two quarterly improvements.

We have continued to strengthen our inventory position, with Days on Hand improving by approximately 3 days year over year in constant currency, reflecting better balance and discipline across our operations. We still see a significant opportunity in this metric within the next 18 months. We see it as both an important revenue driver on top of an optimization initiative.

Operational Excellence | eCommerce

Mexico eComm GMV increased 9.1% in 1Q26



1: GMV: Gross Merchandise Value
Mexico Results

1Q26 Highlights

- 19.5% On-demand GMV growth
- -14.4% Marketplace GMV growth
- 7.7% eComm penetration of total GMV
- 67.9% OD Same day-delivery
- 14.1% <2-hour delivery

Turning now to eCommerce in Mexico, in the first quarter, eCommerce GMV grew 9.1% while net sales grew 14.4%.

As a result, eCommerce penetration reached 7.7% of total GMV in the first quarter, up 30 bps versus last year.

On Demand continued to lead growth, increasing 19.5% in the quarter.

As we know, speed is critical to winning in on-demand eCommerce. We remain focused on expanding rapid delivery capabilities, in line with the targets shared at our Walmex Day of delivering 85% of On Demand orders same-day and over 50% within two hours over the next three years. In Q1, we delivered 68% of orders in the same-day and 14% within two hours, up 700 bps versus prior year.

Operational execution is also key: in Supercenter and Walmart Express, perfect order improved +130 bps YoY.

In Bodega, execution gains translated into a +600 bps improvement in perfect order and 27% growth in repeat customers, reinforcing customer trust and long-term engagement.

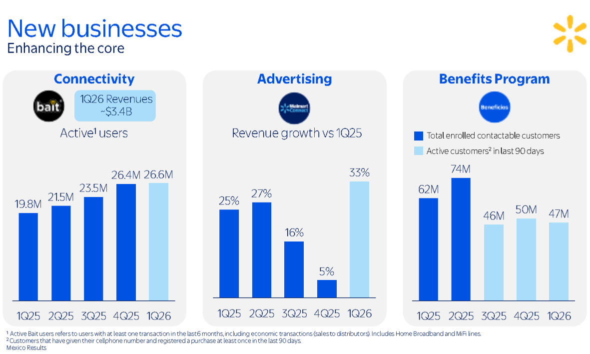
For Sam's, digital sales delivered high double-digit growth, with sequential improvement throughout the quarter. eCommerce penetration increased sequentially month over month reflecting a sustained shift from the members toward omnichannel behavior and reinforcing its role as the fastest-growing channel.

Marketplace GMV decreased 14.4% in the quarter.

This reduction was primarily driven by issues affecting key electronics sellers. We are actively addressing these challenges in full collaboration with Walmart Inc as eluded by Cristian.

Regarding reach, we continue to expand our coverage, now serving approximately 81% of the population in Mexico, as we progress toward our goal of reaching 99% of households.

As we look ahead to the next quarter, we are preparing for the Football World Cup, and *Hot Sale*, one of the most important moments for our eCommerce business. We see these events as a key opportunity to drive traffic, capture incremental demand, and continue strengthening our omnichannel proposition, supported by a compelling assortment, competitive pricing, and improved execution.



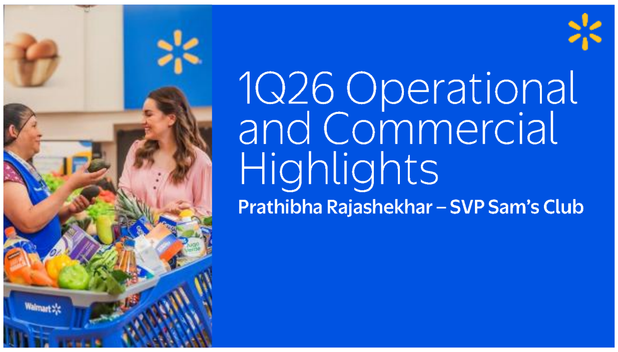
Let me now turn to our commerce solutions / new businesses that enhance our core.

Bait reached 26.6 million active users, generating revenues of 3.4 billion pesos in the quarter, up 48% versus prior year.

Walmart Connect increased revenues by 33% year over year, reflecting the continued strength of retail media. As anticipated, advertising investment is beginning to recover in 2026, supported by strong demand ahead of key seasonal events such as the summer World Cup.

During the quarter we also launched *Digital Landscapes*, the third Scintilla module in Mexico, providing visibility into the full digital customer journey prior to purchase across app and web. This new capability enables a deeper understanding of the digital funnel, significantly strengthening our data offering to suppliers and our ability to partner with them to make better decisions for our customers and members.

Within our Beneficios program, we reached 47.2 million active contactable customers, stable versus previous quarters, giving us clear visibility into what drives customer visits and spend, allowing us to fine-tune space allocation and pricing decisions to a granular level.



Before handing it over to Paulo, I would like to highlight the strong alignment we are seeing across the teams around our key priorities. There is a clear focus on execution, with teams operating closer to the customer and with greater discipline in the fundamentals.

From a merchant perspective, what gives me confidence is how we are strengthening our value proposition: improving assortment, availability, and the overall shopping experience across channels.

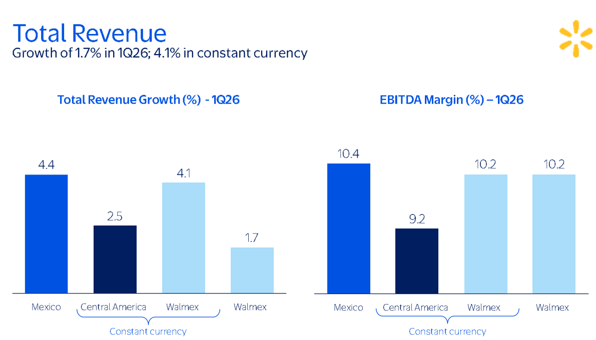
With that, I'll now turn the call over to Paulo, who will walk you through our financial results.

Thank you.

PAULO GARCIA:

Thanks Prathibha and good afternoon, everyone.

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

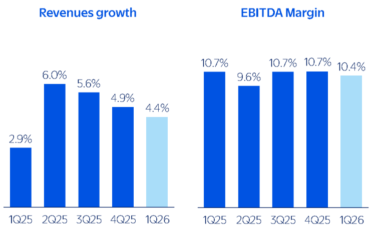


Starting with consolidated results, during the first quarter total revenues grew 1.7% on a reported basis and 4.1% in constant currency.

Consolidated EBITDA margin was 10.2%, a 20-bps contraction versus previous year.

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

Mexico's Performance



1Q26 Highlights

- Total revenues growth of 4.4%
  - Same-store sales growth of 3.1%. Growth ahead of the market.
- Gross margin expanded 40 bps to 24.4% driven by new businesses contribution.
- SG&A represented 16.8% of sales, increasing 65 bps vs previous year from growth investments in new stores and eCommerce.
- EBITDA growth of 1.9% reaching a 10.4% margin.

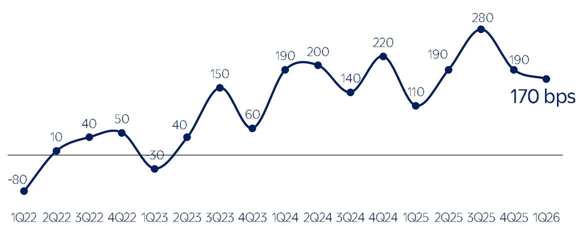
Turning to Mexico, total revenues grew 4.4% driven by 3.1% same-store sales growth.

Gross margin had a 40-basis points expansion versus last year, with higher price gap, while SG&A represented 16.8% of sales, 65 bps above last year. We will go through the Gross Margin and SG&A breakdowns in just a moment.

All this led to an EBITDA margin of 10.4%, contracting 30 bps versus the same quarter of last year.

Consistent Performance

WM Mexico Gap vs. ANTAD[1] – Same-Store Sales Growth (bps)



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

With the 3.1% same store sales growth we outpaced ANTAD self-service and clubs same store sales figures by 170 bps, continuing the positive trend of the last years.

We expect to continue accelerating share gains versus the market, driven by the progress we are making in our strategic priorities. These remain the core levers to strengthen our competitiveness, and we are confident they will translate into improved performance going forward.

Mexico 1Q26 results

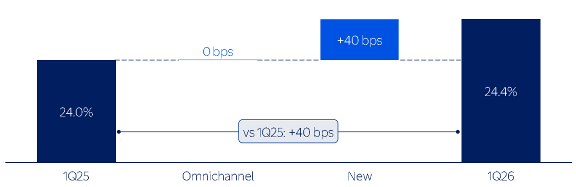
Revenues grew 4.4% and EBITDA margin was 10.4%.

	1Q26		1Q25		Var.
($MXN Millions)	$	%	$	%	%
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
Earnings before other income, net	15,551	7.6	15,371	7.9	1.2
Other income, 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

Gross Margin Mexico

Benefits from new businesses contribution

1Q26 Gross Profit Margin % Total Revenues – Mexico

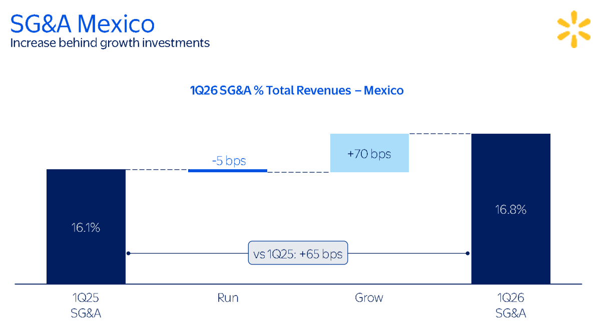


Let me now expand on Gross Margin.

We delivered a 40-bps expansion versus last year, reaching 24.4% of total revenues whilst improving price gap by 100 bps as previously mentioned.

This improvement was primarily driven by the contribution from new businesses such as Walmart Connect, Bait and Financial Services.

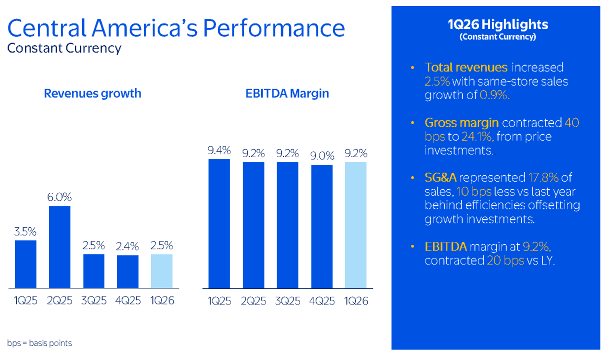
This highlights the importance of our higher margin new businesses, which provide additional income streams that allow us to invest in price. During the quarter, this enabled us to expand our price gap without compromising margins, reinforcing both our competitiveness and financial discipline.



Now let's review our SG&A.

General expenses increased by 65 bps year over year as a percentage of sales, closing the quarter at 16.8% of total revenues.

Growth investments added 70 bps, mainly related to new stores, digital capabilities, and initiatives to strengthen the customer and associate value propositions. Additional sales are key to better leverage our investments.



Now let's review Central America's results for Q1.

Please consider that on this slide I will refer to figures on a constant currency basis.

Total revenues increased 2.5% vs last year with same store sales of 0.9%.

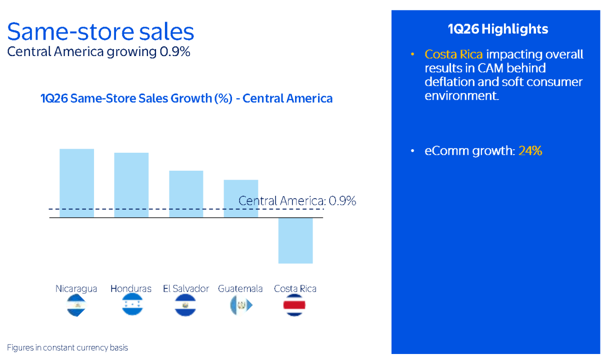
Results are heavily affected by Costa Rica's performance with deflationary and competitive pressures.

Excluding Costa Rica, the region would have grown 6.7% with 5.6% same-store sales growth.

Gross margin contracted by 40 bps to 24.1% with new businesses contribution not being enough to offset our price investments, notably in fresh.

SG&A represented 17.8% of revenues, contracting 10 bps vs last year, behind efficiencies offsetting growth investments.

The aforementioned resulted in an EBITDA margin of 9.2% 20 bps below previous year.



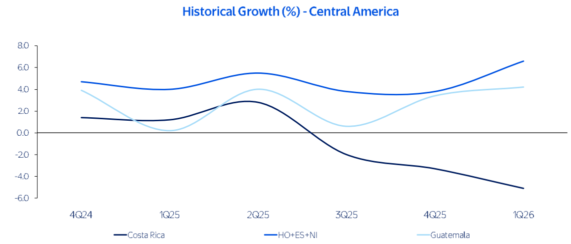
Regarding same store sales, as said, in Q1 Central America reported a 0.9% same store sales growth with Nicaragua and Honduras leading and Costa Rica performance weighing across the whole region.

Costa Rica is still being affected by deflation, especially in food and beverage sector and a soft consumer environment. But still, under that context, we know we can do better by sharpening our execution and increasing price investments to regain traffic and volume to turn around market share performance from the last 2 quarters.

Regarding eCommerce, Central America posted 24% eComm GMV growth vs. last year driven by our On Demand business.

Same-store sales

Historical Growth



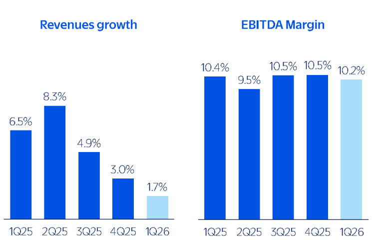
Figures in constant currency basis

Central America 1Q26 results

In constant currency 2.5% revenue growth and 9.2% EBITDA margin.

($MXN Millions)	1Q26 $	1Q26 %	1Q25 $	1Q25 %	Var. (%) Peso terms	Var. (%) Constant currency basis
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
Earnings before other income, net	**2,555**	6.3	**2,980**	6.6	(14.2)	(1.3)
Other income, 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

Consolidated Performance



bps = basis points

1Q26 Highlights

- **Total revenues** increased 1.7% and 4.1% in constant currency.
  - New stores contributed 1.6%.
- **Gross margin** expanded 20 bps to 24.3% of revenues.
- **SG&A** expanded 40 bps to 16.9% of revenues.
- **EBITDA** margin of 10.2% contracting 20 bps vs LY.
- **Net income margin** of 5.1% flat vs LY.

As mentioned previously, at a consolidated level, total revenue increased 1.7% in Q1, which was 4.1% in constant currency and with new stores contributing 1.6% to total growth.

Gross margin expanded 20 bps to 24.3% during the quarter, while SG&A expanded 40 bps to 16.9% of sales. This is an increase of 7.0% in constant currency.

EBITDA contracted 20 bps, to a 10.2% margin while Net income grew broadly in line with sales, helped by lower tax rate, remaining flat at 5.1% of sales.

Our top-line performance this quarter shows that we still have an opportunity to improve. While we know the consumer environment is not optimal and we continue outpacing the market, we also know that we must do better to increase traffic. Recent improved price perception and availability metrics should drive higher traffic in our stores.

At the same time, we will continue to operate with strong financial discipline, ensuring we protect profitability while positioning the business to capture growth as demand improves.

We expect stronger quarters to come following continuous improvement of our fundamentals.

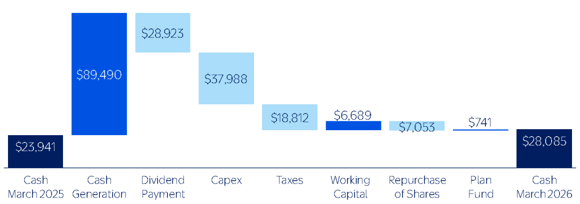
Consolidated 1Q26 results

Revenues grew 1.7% and EBITDA margin was 10.2%, 20 bps below PY

	1Q26		1Q25		Var. (%)	
(SMXN Millions)	$	%	$	%	Peso terms	Constant currency basis
Total revenues	245,018	100.0	240,975	100.0	1.7	4.1
Gross profit	59,593	24.3	58,075	24.1	2.6	5.0
General expenses	41,487	16.9	39,724	16.5	4.4	7.0
Earnings before other income, net	18,106	7.4	18,351	7.6	(1.3)	0.8
Other income, net	366	0.1	538	0.2	(32.1)	(31.9)
Operating income	18,472	7.5	18,889	7.8	(2.2)	(0.2)
EBITDA	24,979	10.2	25,091	10.4	(0.4)	1.7
Net income	12,500	5.1	12,317	5.1	1.5	3.4

Cash Generation Supporting Value Creation

Sources and uses of cash – $MXN Millions



Now let me move to cash flow.

During the last 12 months, we generated 89.5 billion pesos in cash from operations.

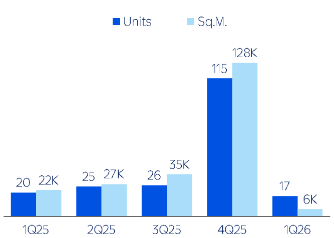
We also had a net benefit from working capital of approximately 6.7 billion pesos, driven mainly by inventory improvements. As stated in the past Walmex Day, we continue to see significant opportunity to improve inventory levels in the next 18 months.

Capital expenditures amounted to 38 billion pesos, in line with our growth strategy, and we returned 36 billion pesos to our shareholders through dividends and share repurchases.

All this resulted in a cash position of 28.1 billion pesos at the end of the quarter.

Openings

Reaching more customers, closer than ever



1Q26 Highlights

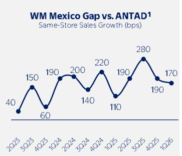
- 14 New stores in Mexico
- 3 New stores in Central America
- 1.6% contribution to Total Sales Growth
- +6k New Sq. M. of Sales Floor

Regarding our expansion activity, in the first quarter we opened 17 stores across Mexico and Central America, 14 in Mexico, all Bodega Aurrera Express, 2 in Costa Rica and 1 in Guatemala.

Contribution of new stores of 1.6% was in line with the guidance range we shared at Walmex Day 2026 of 1.5% to 1.7%.

Key Messages

Outpacing the market



12th consecutive quarter

Progress in key operational indicators

Stronger performance in the future

Strong financial discipline

Investing for growth with profitability

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

To close, I'll leave you with three key messages:

1. First, we continued to outperform the market, delivering growth above ANTAD's same-store sales for 12th consecutive quarter, which reflects the strength of our value proposition and execution across formats, in a softer consumer environment.

2. Second, we are seeing encouraging progress in key operational indicators, reinforcing our confidence that the actions we are taking today

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will translate into stronger performance and share gains in the periods ahead. This progress is increasingly supported by how we are leveraging technology, AI, and Walmart's global capabilities. Still, we recognize that we need to accelerate in certain areas, particularly in eCommerce.

3. And third, we remain focused on maintaining strong financial discipline as we navigate this consumption environment, ensuring we balance investment for growth with profitability.

As always, thank you for your continued interest in Walmex and for joining us today. We will see you tomorrow at 6:30 am time of Mexico City for our Live Q&A session.

Please contact our IR team if you have any question.

Thank you.