Walmex Results
1Q26

Walmart
México y Centroamérica

April 28, 2026

The date of this webcast is April 28, 2026. Today's webcast is being recorded and will be available at www.walmex.mx.

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1Q26 Performance

Cristian Barrientos Pozo - CEO

Executing our strategy with discipline | 1Q26

Performance

Consolidated revenue growth
1.7% | 4.1%*

Revenue growth
4.4% | 2.5%*
Mexico | CAM*

Mexico SSS vs. ANTAD SSS
+170 bps

Non-negotiables

Price Perception vs 1Q25
+340 bps

Self-service Total Availability vs 4Q25
+100 bps

eCommerce growth vs 1Q25
9.1% | 14.4%
GMV | Net sales

New businesses

Bait active users[1]
26.6M

Walmart Connect revenue growth vs 1Q25
33%

Beneficios active[2] contactable customers
47M

Mexico results unless stated otherwise
* Constant Currency
[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

Executing with discipline to deliver consistent performance

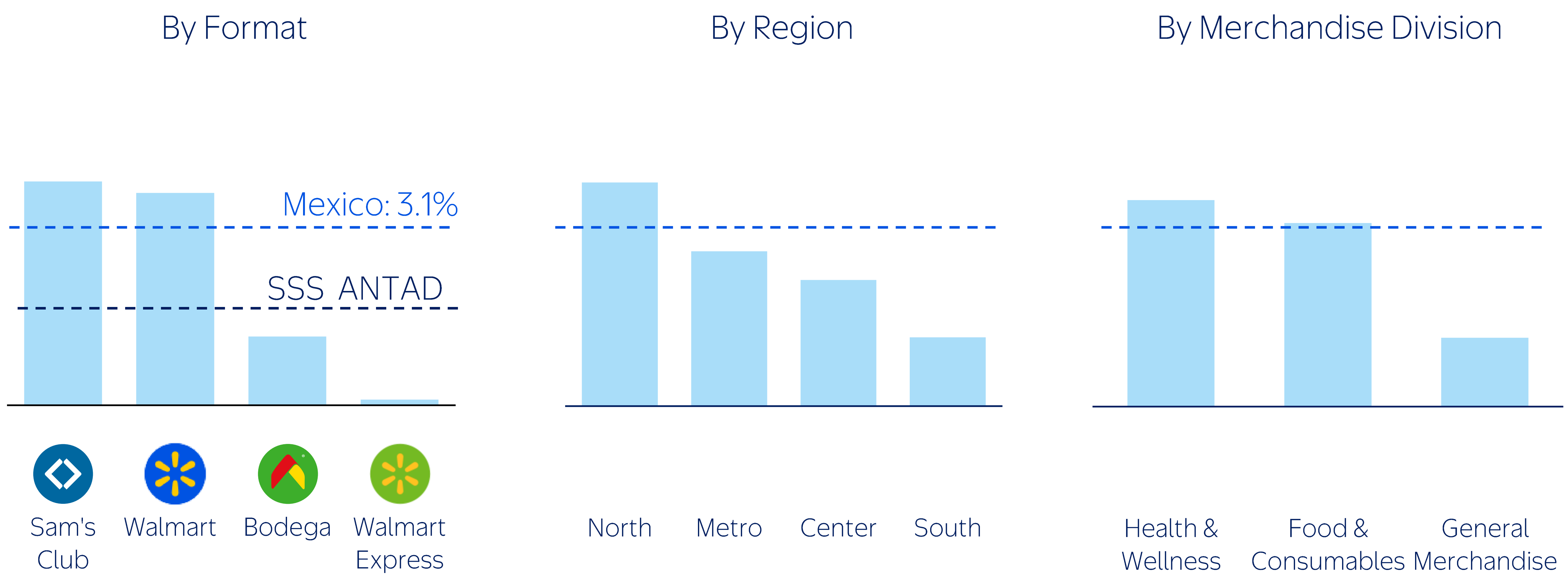
1Q26 Operational and Commercial Highlights

Prathibha Rajashekhar – SVP Sam's Club

Same-store sales

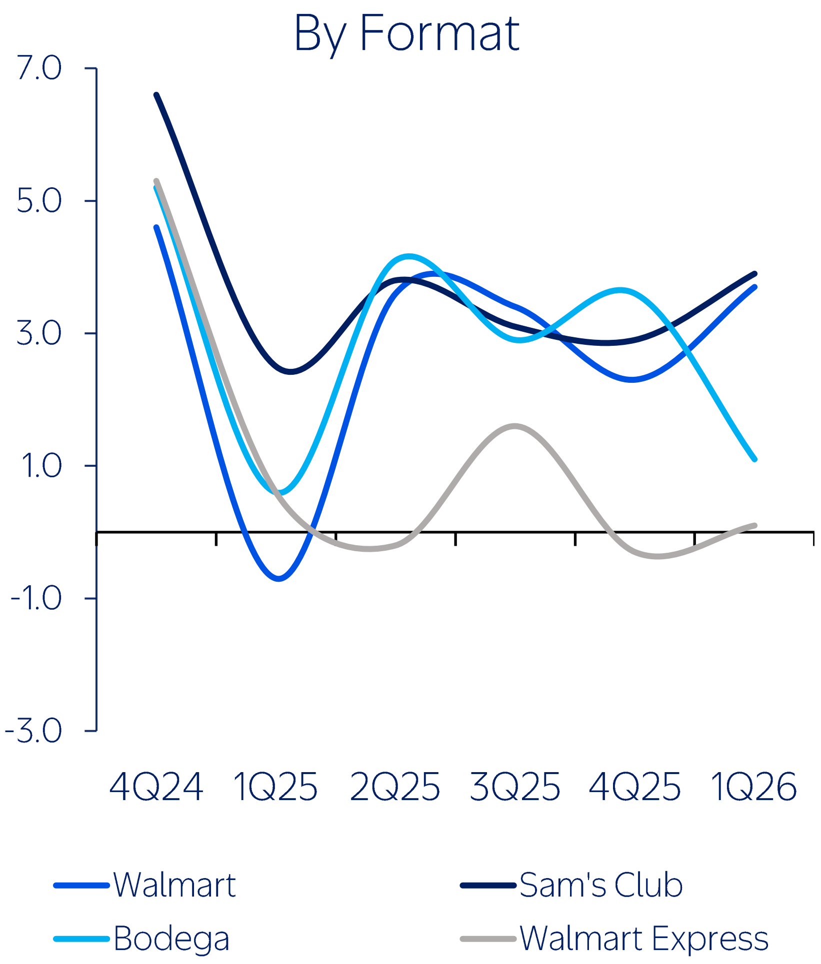
In Mexico grew 3.1% led by Sam's Club and Walmart

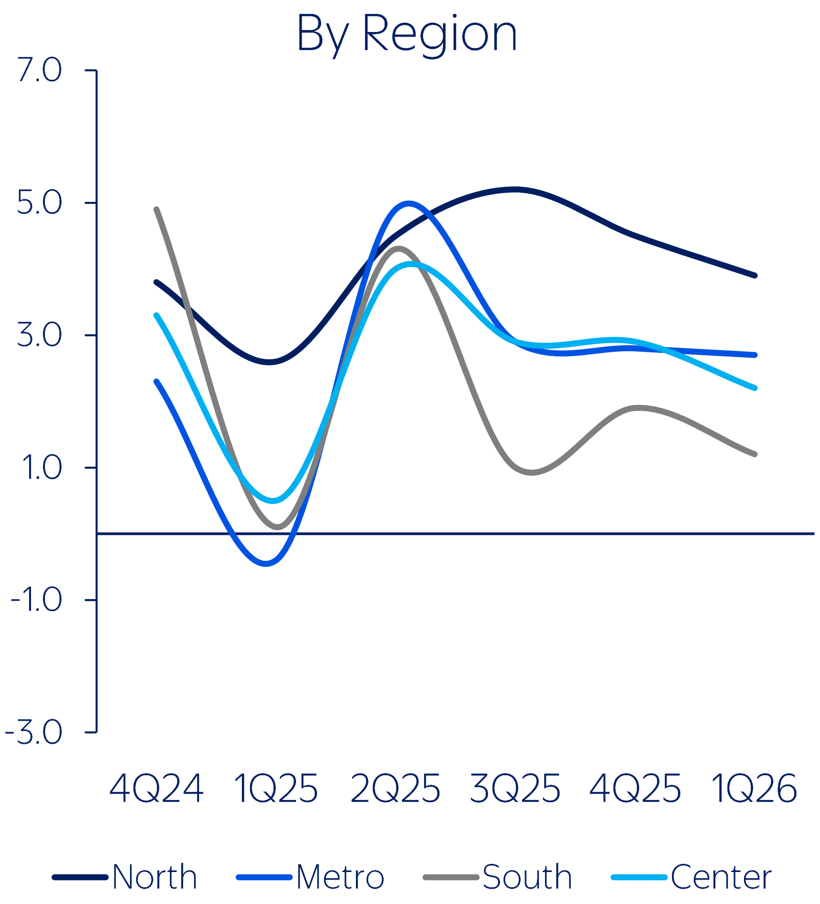
1Q Growth (%) - Mexico

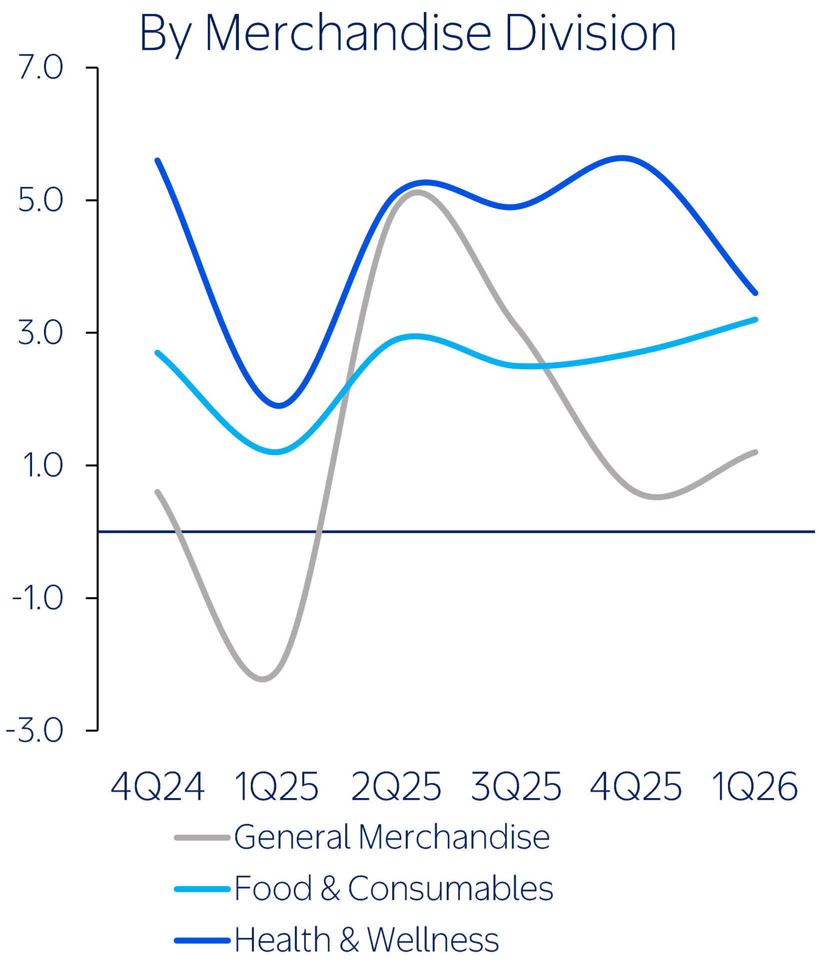


Same-store sales
Historical Growth

Historical Growth (%) - Mexico







Operational Excellence | EDLP

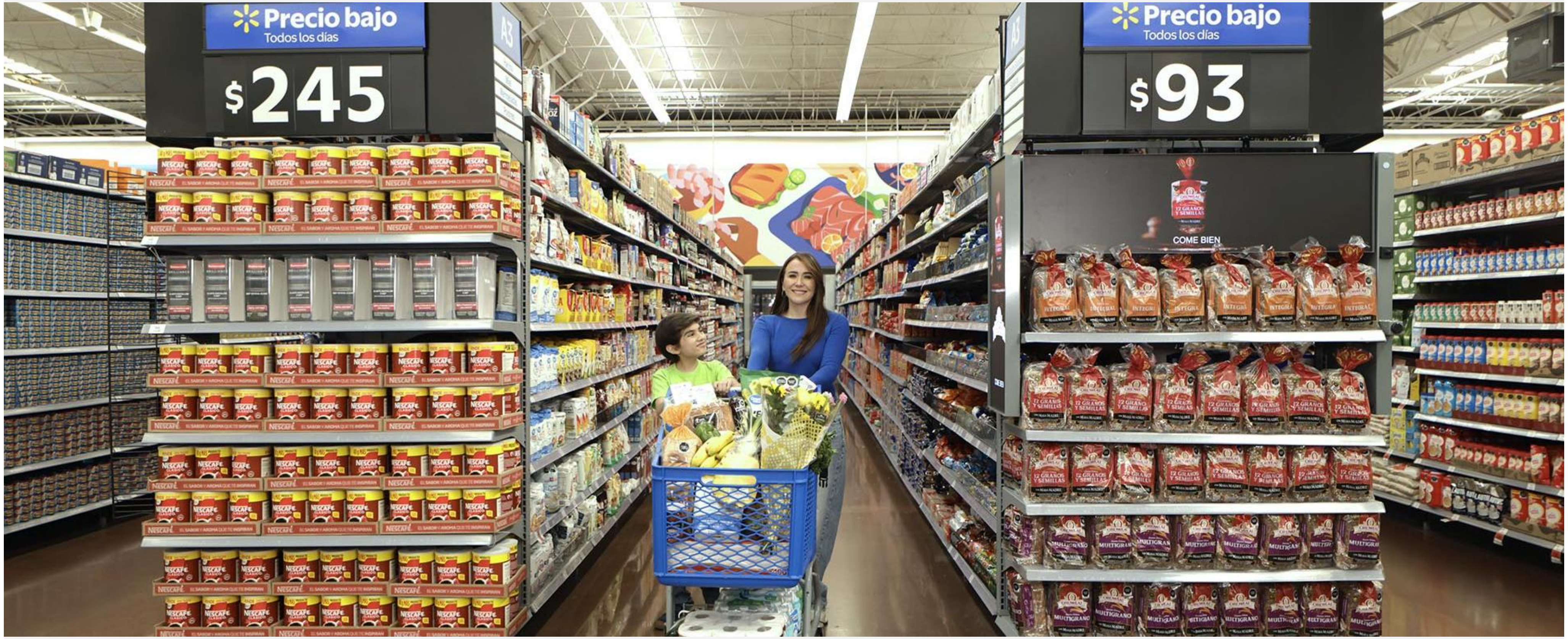
EDLP

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

* Mexico Results vs LY

Operational Excellence | Availability

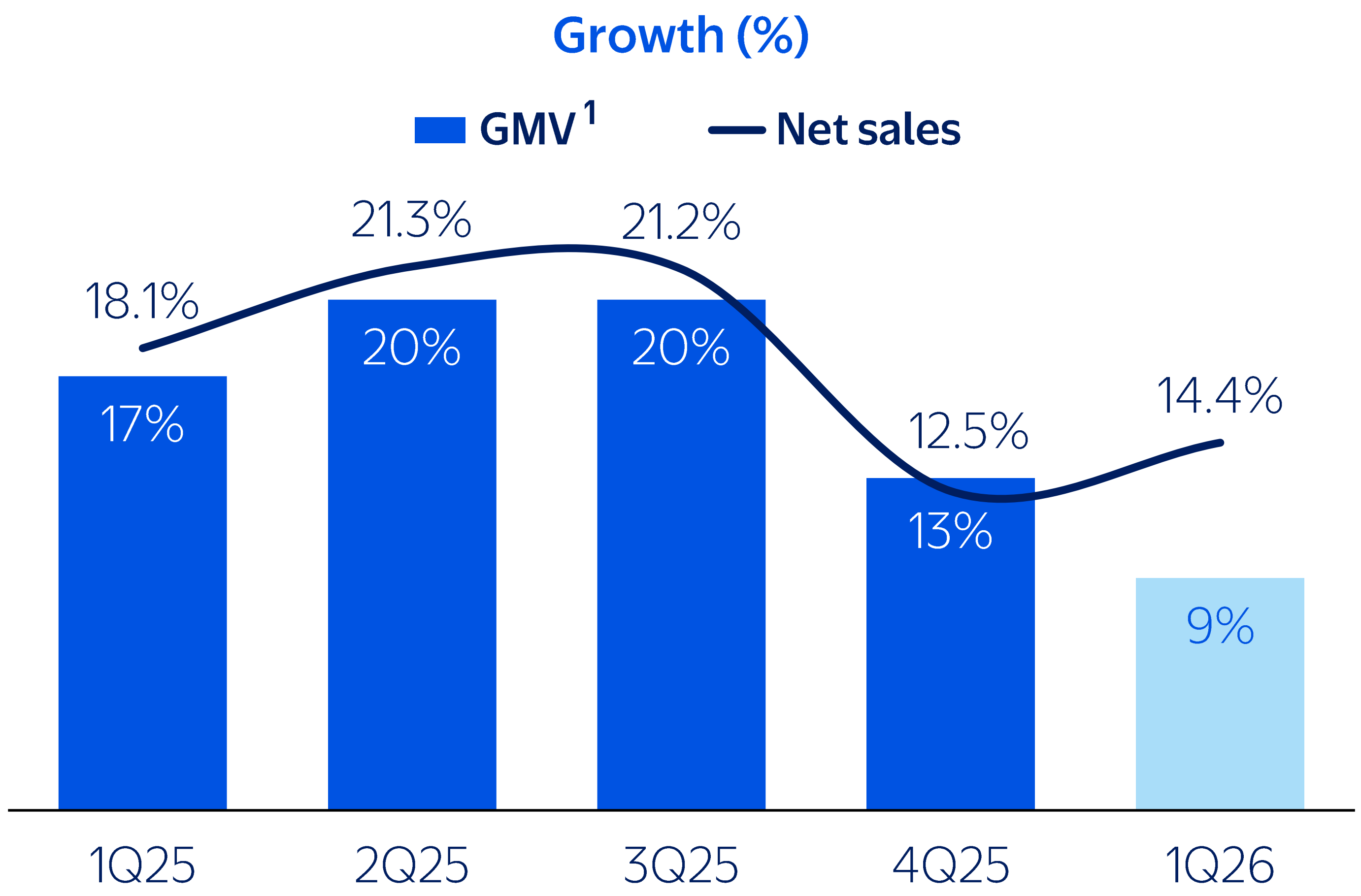
Product Availability



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

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

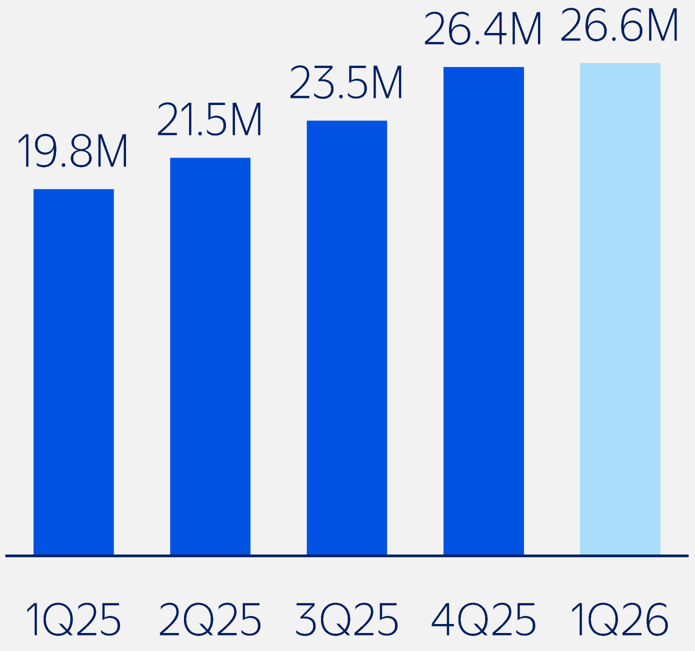
New businesses

Enhancing the core

Connectivity

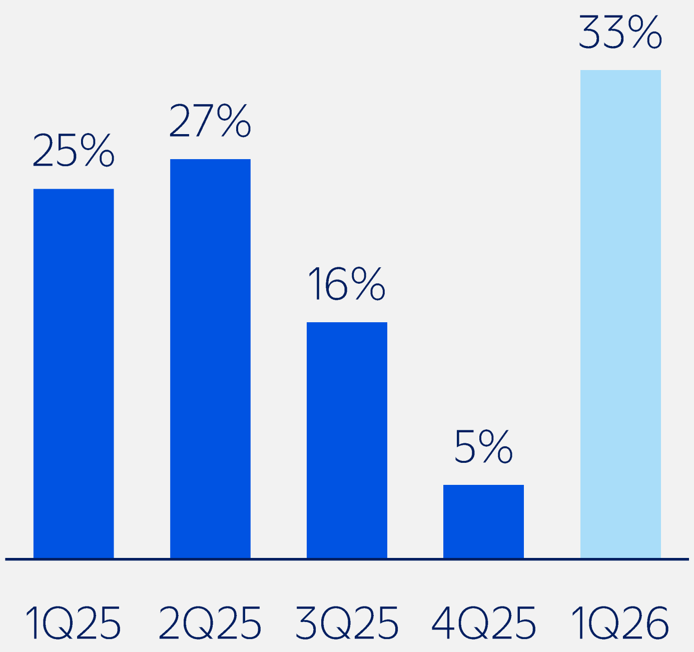
1Q26 Revenues
~$3.4B

Active[1] users



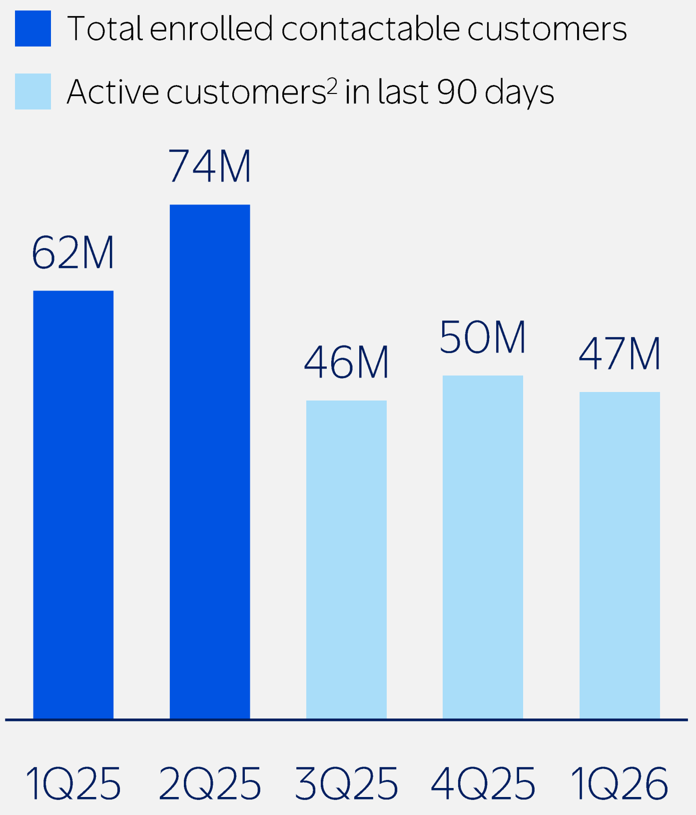
Advertising

Revenue growth vs 1Q25



Benefits Program

Beneficios



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Mexico Results

1Q26 Operational and Commercial Highlights

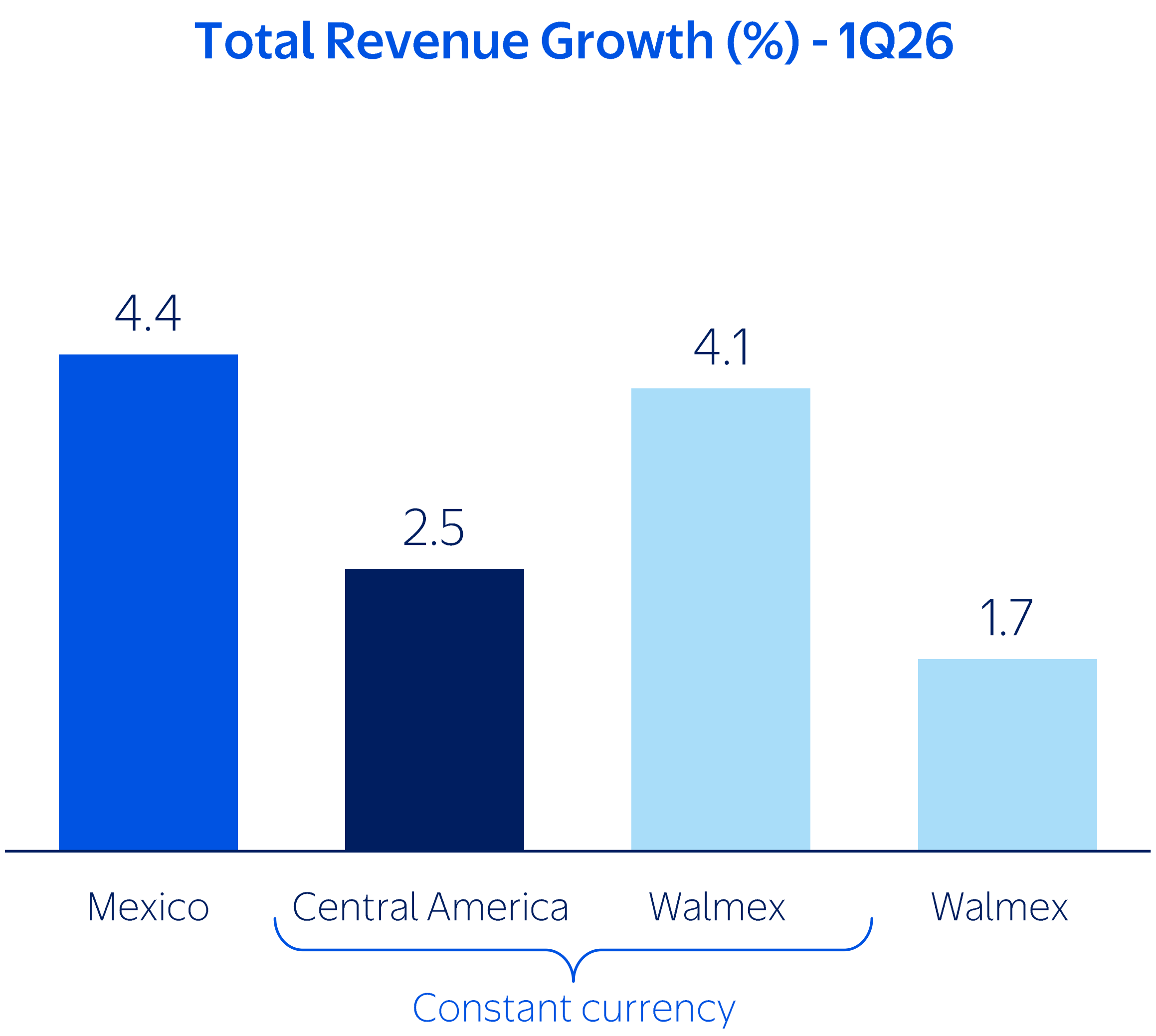
Prathibha Rajashekhar – SVP Sam's Club

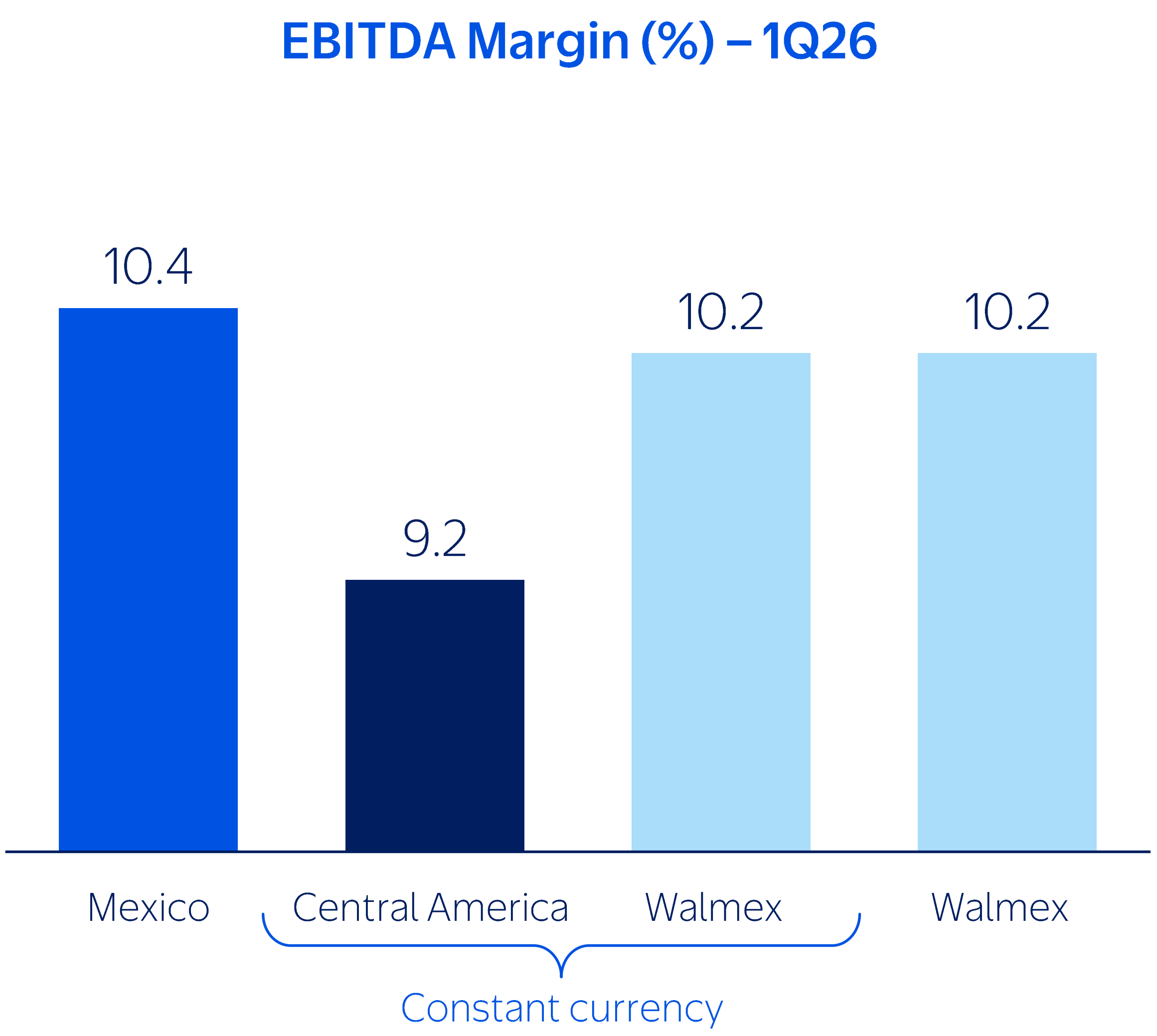
1Q26 Financial Results

Paulo Garcia - CFO

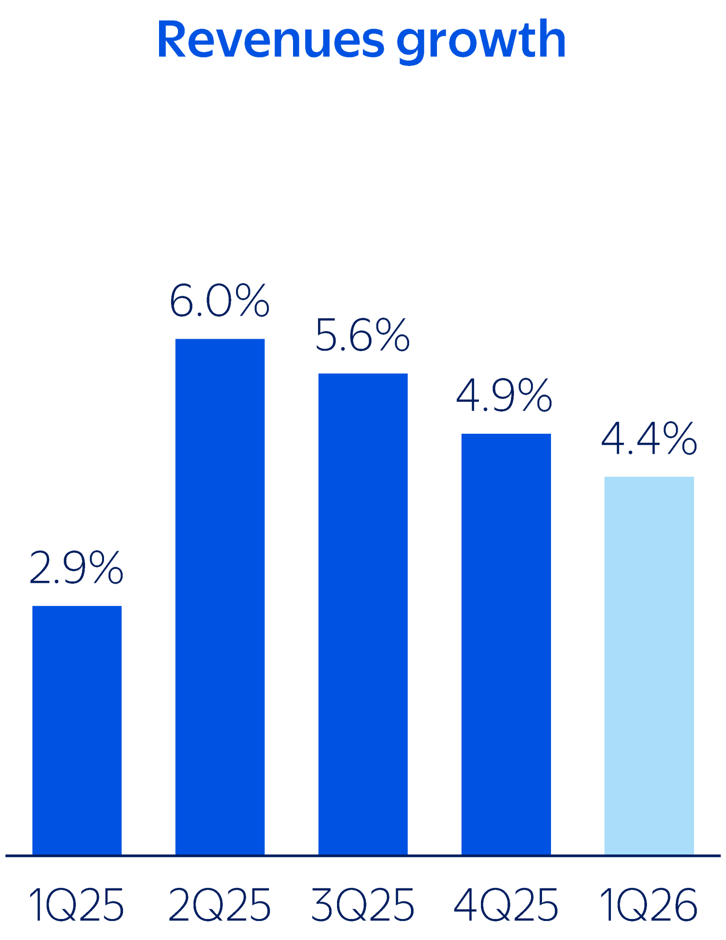
Total Revenue

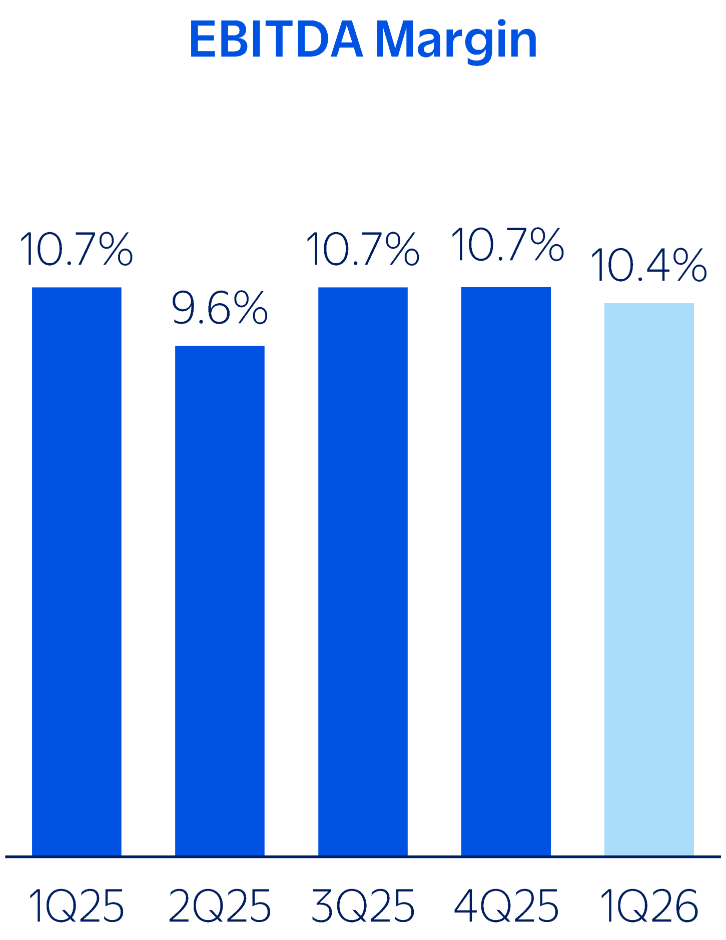
Growth of 1.7% in 1Q26; 4.1% in constant currency





Mexico's Performance



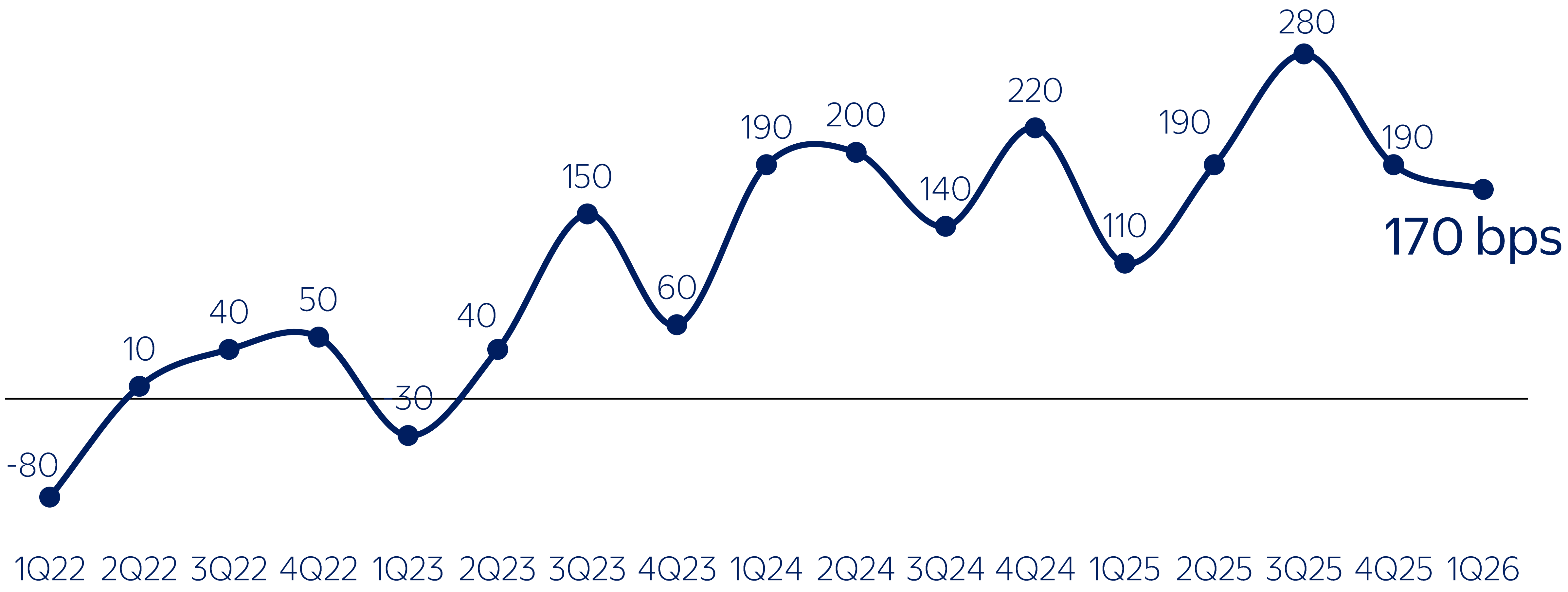


1Q26 Highlights

- 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.

Consistent Performance

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



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

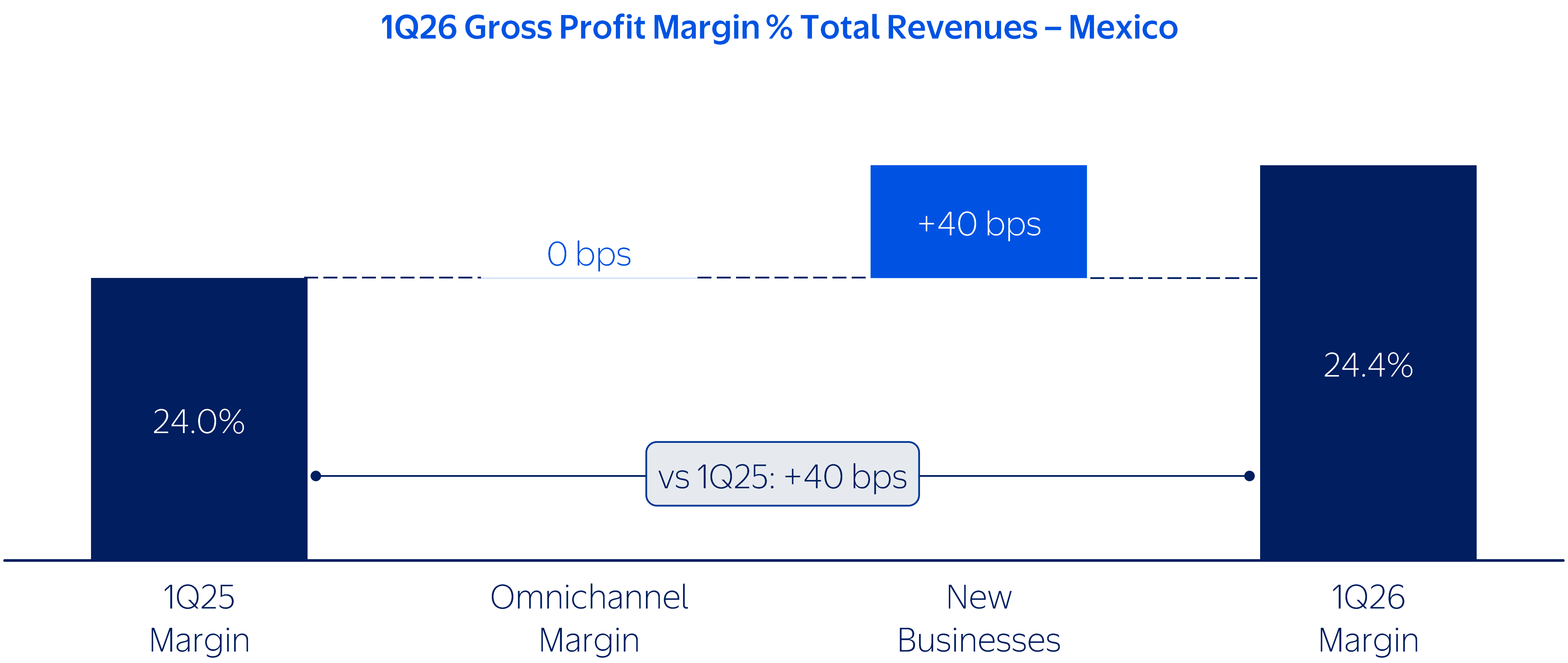
Mexico 1Q26 results

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

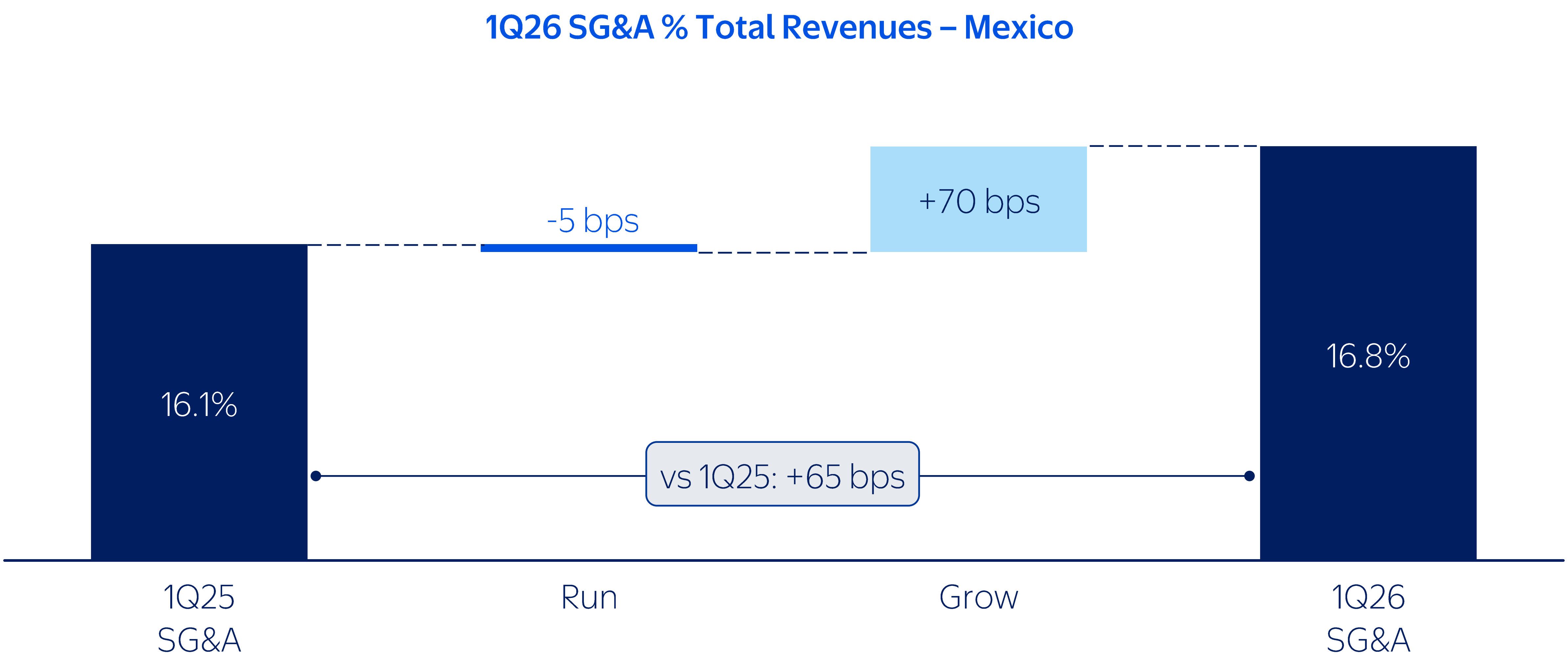
Gross Margin Mexico

Benefits from new businesses contribution



SG&A Mexico

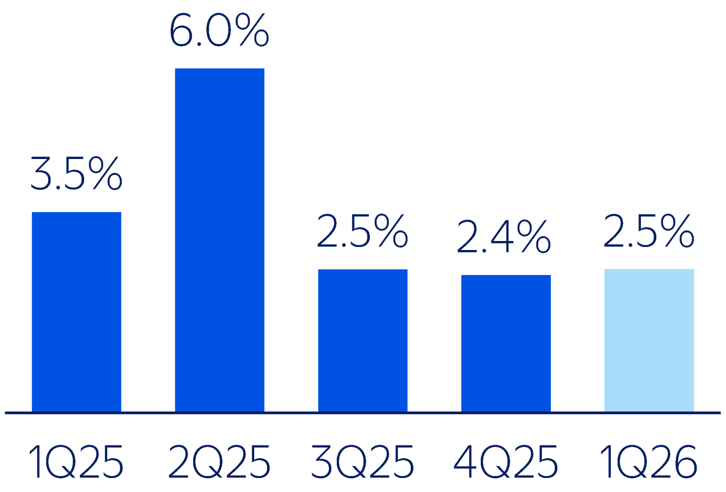
Increase behind growth investments



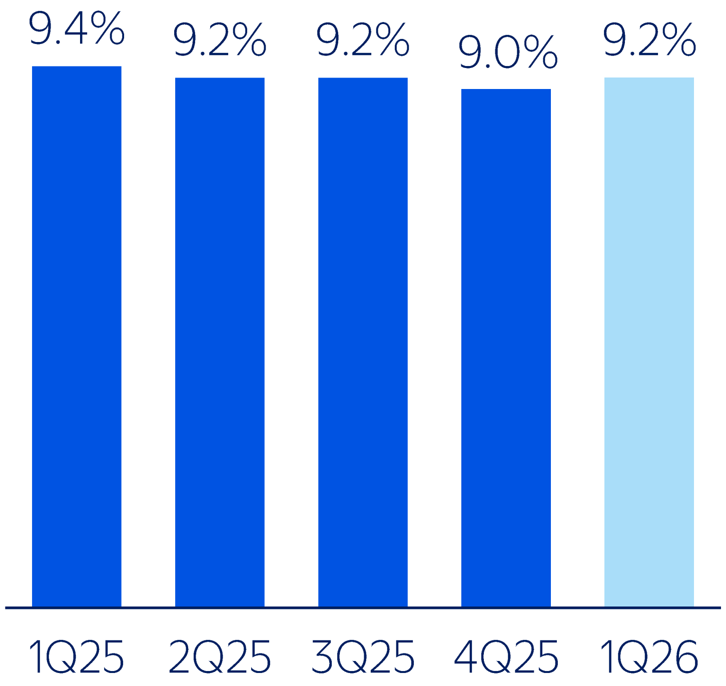
Central America's Performance

Constant Currency

Revenues growth



EBITDA Margin



bps = basis points

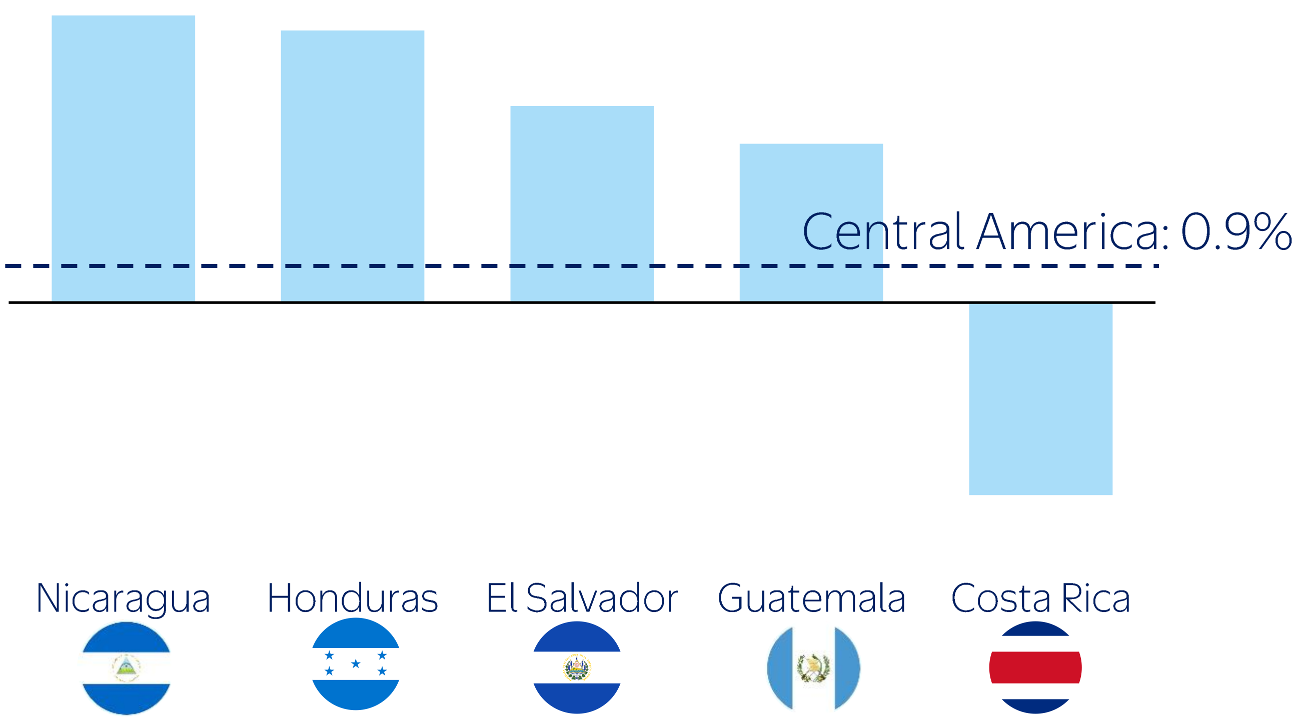
1Q26 Highlights
(Constant Currency)

- Total revenues increased 2.5% with same-store sales growth of 0.9%.
- Gross margin contracted 40 bps to 24.1%, from price investments..
- SG&A represented 17.8% of sales, 10 bps less vs last year behind efficiencies offsetting growth investments.
- EBITDA margin at 9.2%, contracted 20 bps vs LY.

Same-store sales

Central America growing 0.9%

1Q26 Same-Store Sales Growth (%) - Central America



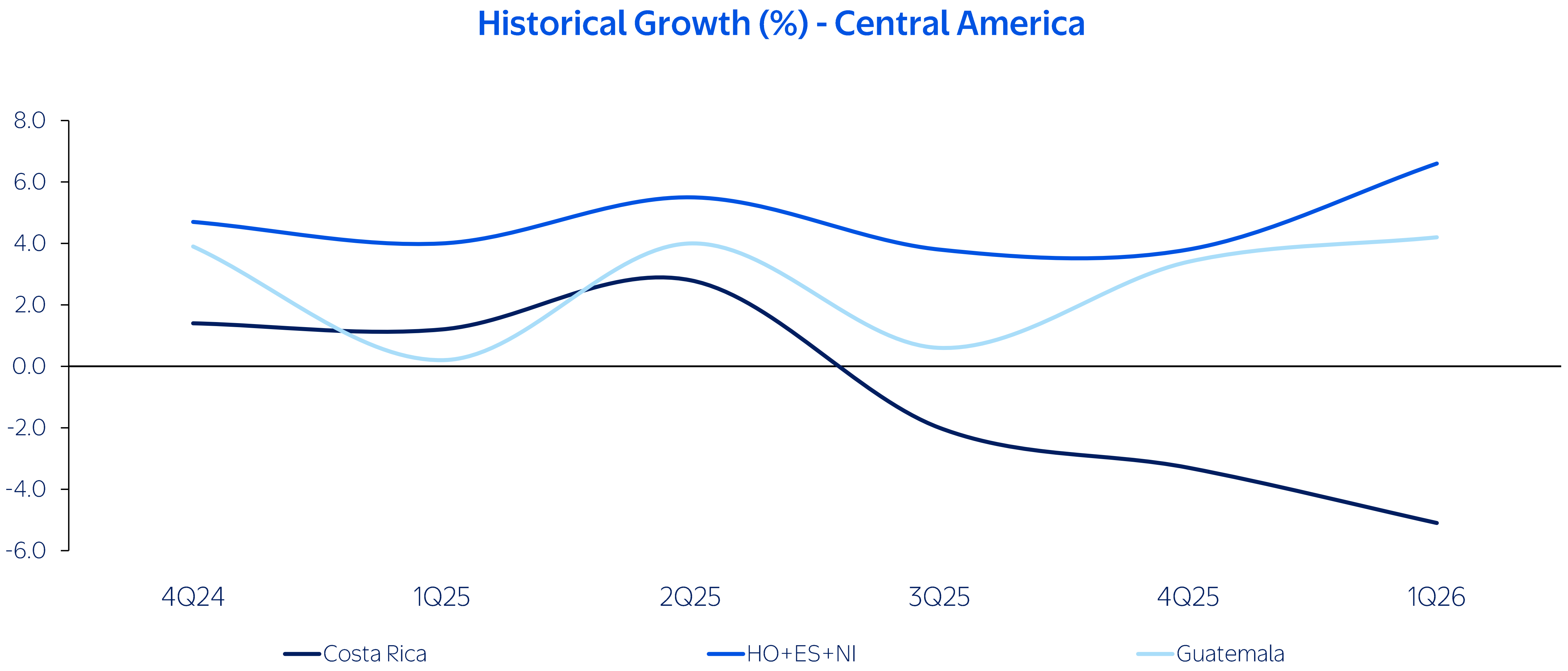
Figures in constant currency basis

1Q26 Highlights

- Costa Rica impacting overall results in CAM behind deflation and soft consumer environment.
- eComm growth: 24%

Same-store sales

Historical Growth



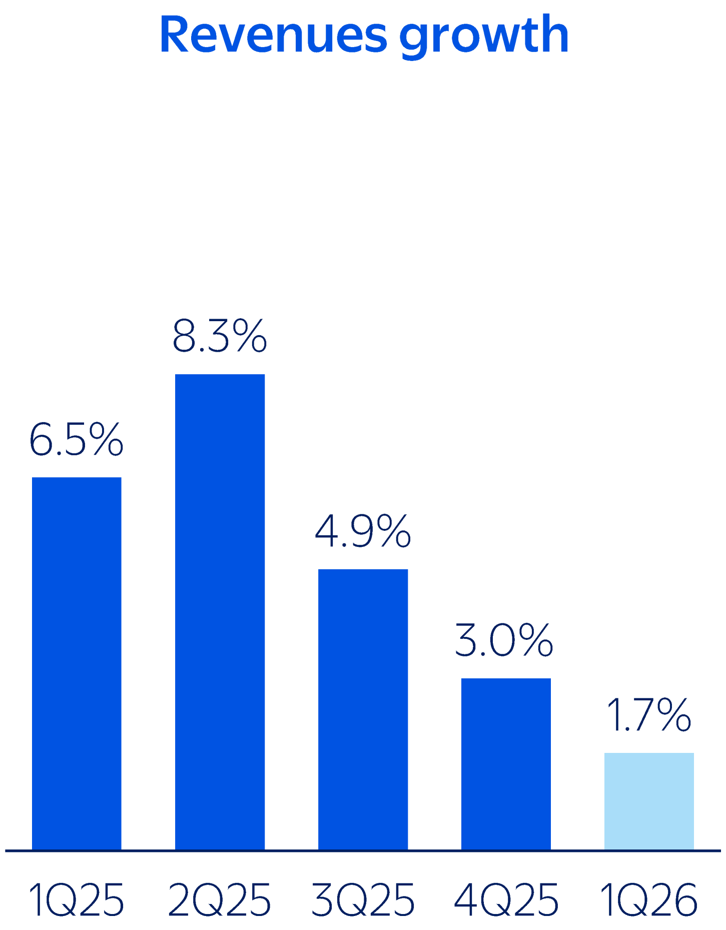
Figures in constant currency basis

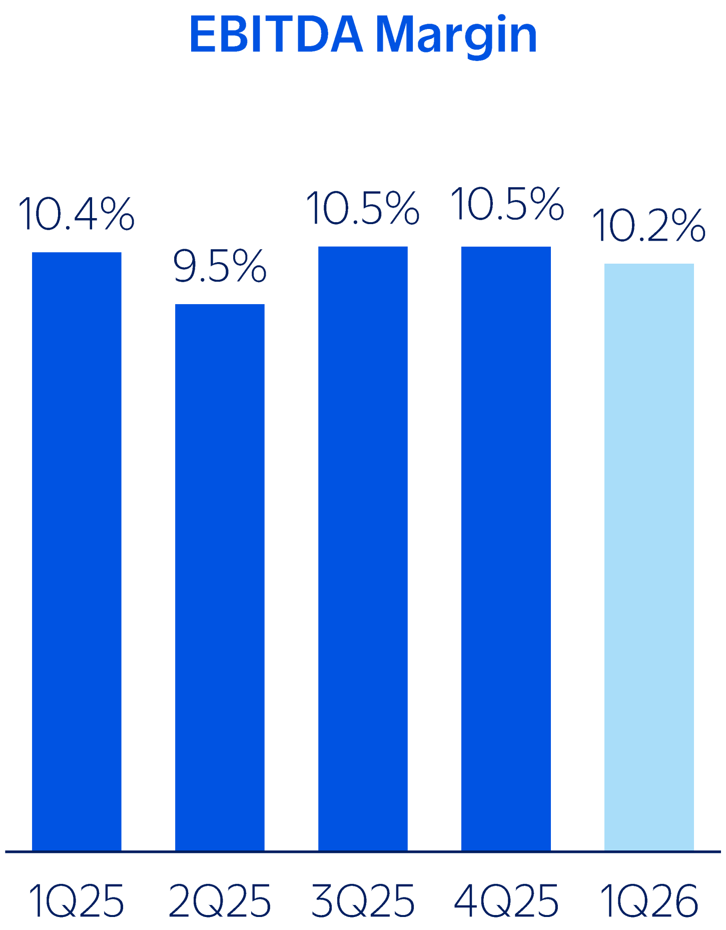
Central America 1Q26 results

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

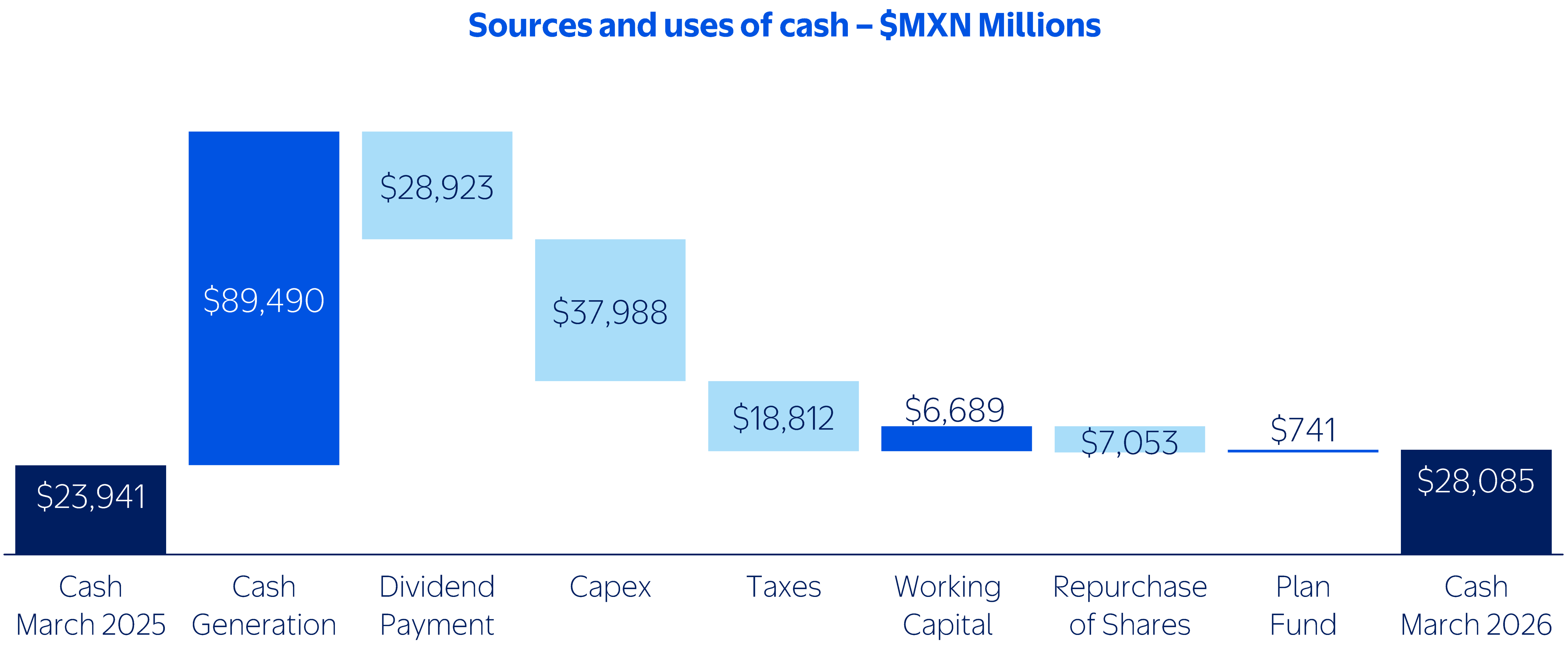
- Total revenues increased 1.7% and 4.1% in constant currency.
  - New stores contributed 1.6%.
- Gross margin expanded 20 bps to 24.3% of revenues.
- SG&A expanded 40 bps to 16.9% of revenues.
- EBITDA margin of 10.2% contracting 20 bps vs LY.
- Net income margin of 5.1% flat vs LY.

Consolidated 1Q26 results

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

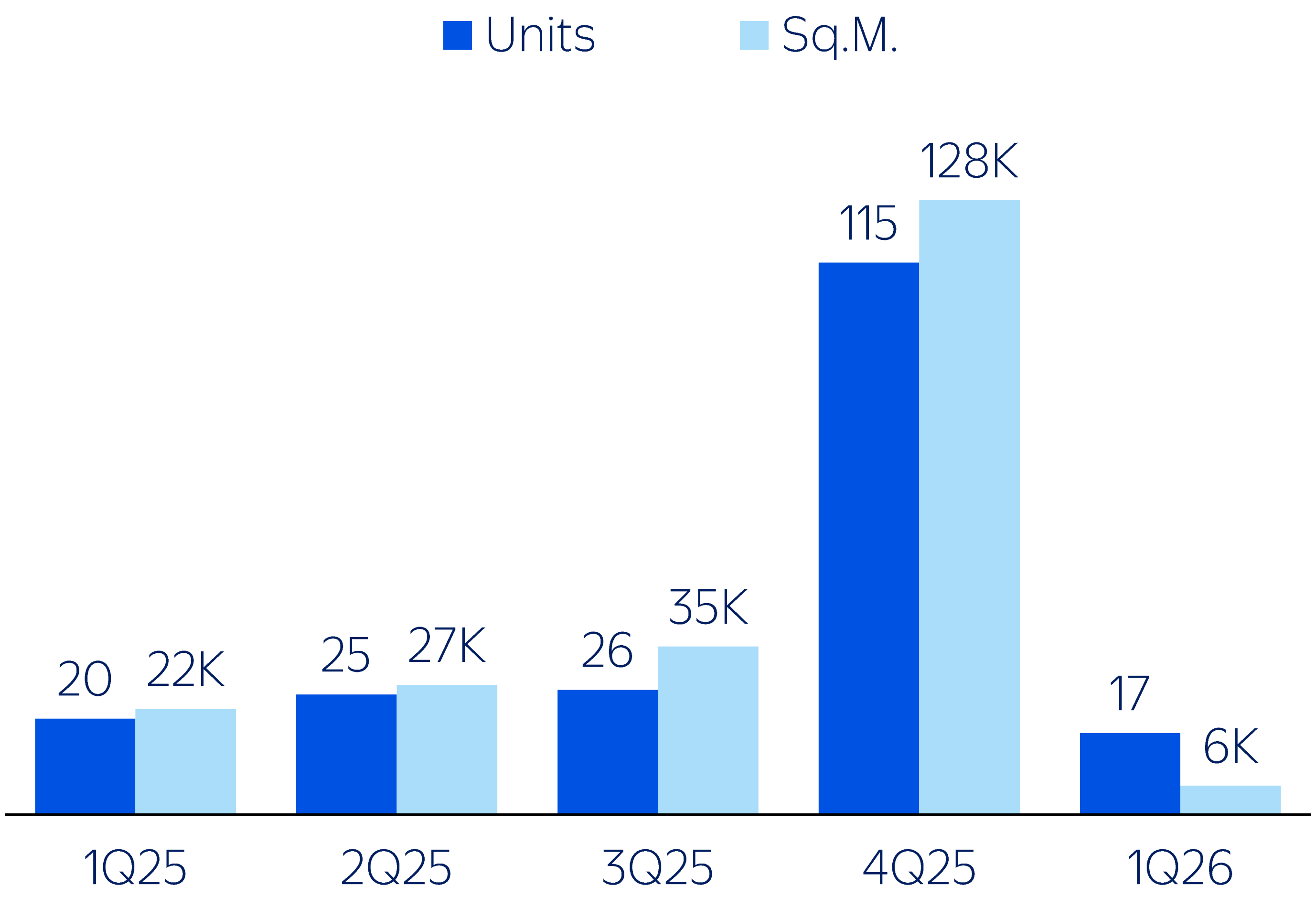
($MXN Millions)	1Q26 $	1Q26 %	1Q25 $	1Q25 %	Var. (%) Peso terms	Var. (%) Constant currency basis
Total revenues	**245,018**	100.0	**240,975**	100.0	1.7	4.1
Gross profit	**59,593**	24.3	**58,075**	24.1	2.6	5.0
General expenses	**41,487**	16.9	**39,724**	16.5	4.4	7.0
Earnings before other income, net	**18,106**	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



Openings

Reaching more customers, closer than ever



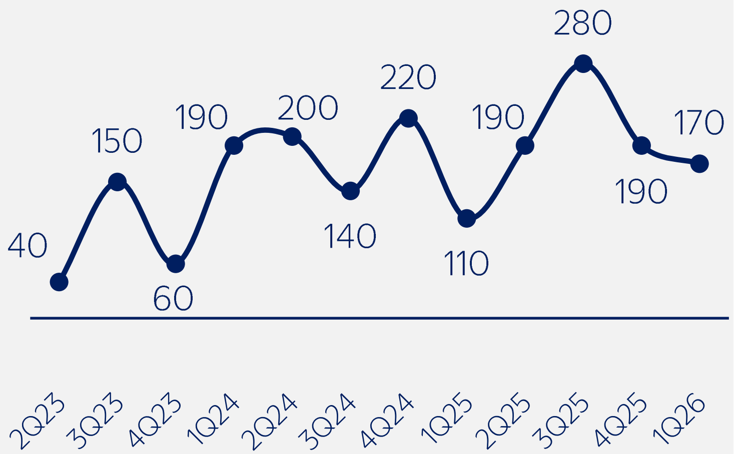
1Q26 Highlights

- 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

Key Messages

Outpacing the market

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



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

Walmex Results 1Q26

Walmart México y Centroamérica

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