Webcast Results for the Second Quarter 2026

Mexico City, July 22, 2026

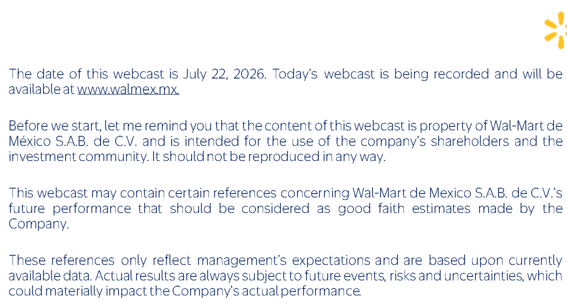
(FREE TRANSLATION, NOT TO THE LETTER)

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 second quarter of 2026.

Today with me is Cristian Barrientos Pozo, our President and Chief Executive Officer of Walmart de México y Centroamérica, Javier Andrade our Chief Merchandising Officer and Paulo Garcia, our Chief Financial Officer.



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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 thanking our associates across Mexico and Central America. Their commitment continues to make the difference every day.

Consumer spending remains soft and our performance is not yet where we want it to be.

The slower-than-expected recovery in consumer demand is clearly impacting our top-line performance. At the same time, while we are making encouraging progress in our business priorities, we recognize there are few areas where we must accelerate the pace of execution.

We are seeing customers become more intentional with their spending as value becomes the primary purchase driver.

We're also seeing customers compare more, plan their purchases more carefully and increasingly combine physical and digital channels to maximize value and convenience.

These shifts reinforce that winning today is less about waiting for demand to recover and more about becoming increasingly relevant in every shopping mission.

Our response has been to strengthen the elements of our value proposition that matter most to customers today: consistent everyday value, reliable availability, and a seamless omnichannel experience.

This quarter, we continued to make progress across many of the leading indicators. Let me share some of the highlights.

At a consolidated level, total revenues grew 1.9%, and 3.2% in constant currency for the quarter with Mexico reporting a 3.1% total revenue growth while Central America delivered a 3.6% increase in constant currency.

In Central America, same-store sales grew 2.4% in constant currency. Performance remained impacted by Costa Rica. All other countries are seeing good growth.

The business in Costa Rica remains affected by national deflation and with customers increasingly trading down and purchasing smaller baskets. While the actions we've taken so far have not yet delivered the improvement we expected, we have a clear recovery plan focused on strengthening execution, improving our price perception and accelerating our Private Brand proposition. We expect these initiatives to progressively improve performance over the second half of the year.

In Mexico, same-store sales grew 1.8% during the quarter outperforming ANTAD's self-service same store sales by 180 bps this time.

Regarding our non-negotiables, starting with EDLP, Price Perception improved 310 basis points versus last year, continuing the positive trend of recent quarters. This remains one of our most important leading indicators of customer trust in our value proposition and our ability to outperform competitors in the future.

This was helped by the continued improvement in our price gap, the stabilization of prices and communication efforts.

On availability, we continued to make steady progress. Self-service Total Availability improved by more than 20 basis points versus the first quarter, building on the sequential improvements we've delivered over the past several quarters.

Regarding eCommerce growth, net sales grew 16.2% driven again by our resilient On Demand business fueled by improved delivery promise while GMV grew 11.5% versus last year impacted by Marketplace.

Marketplace continued to be affected by the seller-related issues we discussed last quarter with sequential improvement as recovery actions continued to gain traction although we are not yet where we want to be.

Importantly, our focus goes beyond the near-term recovery. We've reduced seller onboarding time by more than half, making it significantly faster and easier for sellers to join our platform, crucial to accelerate the expansion of our assortment, as Javier will explain in more detail.

Additionally, the new automation capabilities at our Megapark Fulfillment Center are helping us improve speed, productivity and efficiency in our extended assortment operation while supporting the long-term growth of our eCommerce business. And this is just the first step, as we continue expanding automation across our network, with our Bajío and Tlaxcala DCs next in line in 2027.

Last but not least regarding eCommerce, I'm very pleased that Karthicka Krishnasamy has joined Walmex to lead our eCommerce business, reporting directly to me. She brings deep omnichannel experience from Walmart U.S., and I'm confident she'll help us move faster, leverage even more of Walmart's global capabilities and accelerate the next phase of our eCommerce growth.

Bringing Karthicka to Walmex and having her report directly to me reflects how important this business is for the future growth of the company.

Karthicka can help us improve reach, speed, and assortment, leveraging her knowledge, replicating the best practices from Walmart Inc.

And of course, regarding our new businesses or commerce solutions, I would like to especially highlight our advertising business and Bait. Walmart Connect had another strong quarter with a 31% year over year growth, supported by the World Cup and the great effort of our retail media team while Bait, generated 3.8 billion pesos in revenues during the quarter, up 40% versus last year and it is already delivering profitability levels comparable to rest of the retail business.

To wrap up, while our results are not yet where we want them to be, we are focusing on what we can control and I'm encouraged by the progress we're seeing in the business.

We have seen our market share gains build progressively over the course of the year, which tells me customers are responding to the changes we're making. That is encouraging, giving us the confidence to consistently translate those improvements into stronger financial performance and emerge stronger when market recovers.

Strengthening our Value Proposition to continue building on the progress made

As we look to the rest of the year, our priorities remain unchanged. We will continue strengthening our value proposition and executing with discipline.

Before I hand it over to Javier, I'd like to take a moment to thank Paulo for his partnership, leadership and many contributions to Walmex over the years. This will be his last quarterly webcast as our CFO, and on behalf of the entire team, I wish him every success in his next chapter.

At the same time, I'd like to warmly welcome Camilo, who will be joining us as CFO and will be with you in our future quarterly updates.

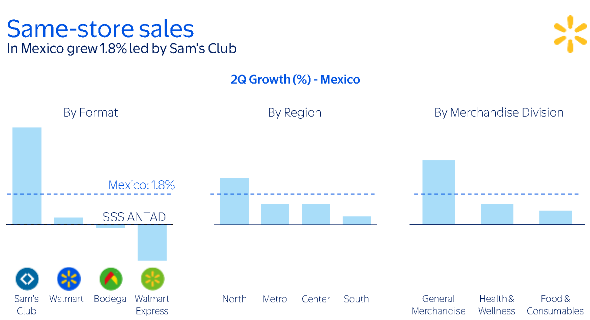
Javier, over to you.

JAVIER ANDRADE:

Thank you, Cristian, and good afternoon, everyone.

It's great to be here with you again.

Let me share with you key operational and commercial highlights for the quarter.



Regarding same-store sales, Mexico reported a 1.8% growth with ticket growing 2.9% and transactions declining -1.1%.

While some categories benefited from the World Cup, we didn't observe the overall boost in consumption that we expected.

General Merchandise categories grew above the rest, driven by Hot Sale and strong TV and seasonal sales for the World Cup. Regarding regions, the North continued to lead.

Sam's led across formats. We delivered double-digit growth in member acquisition, improved renewal rates and saw more members upgrade to our Plus tier, reinforcing the strength of our value proposition. These trends are building a larger, more engaged and higher-value membership base that gives us confidence in the long-term growth of the business.

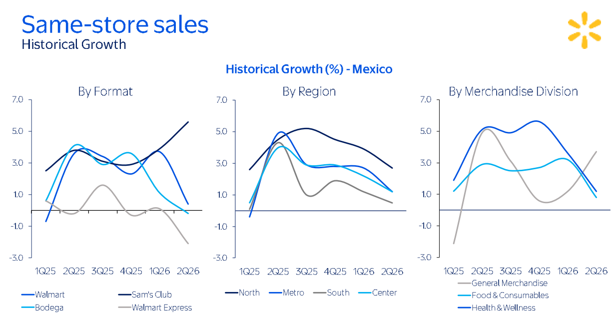
Walmart Supercenter is a good example of how we're strengthening our commercial execution. During the World Cup, we brought together a compelling assortment of more than 400 apparel items, exclusive licensed merchandise, themed Great Value products and football collectibles, creating a differentiated customer proposition across multiple categories.

This was further supported by the strong performance of our ONN Private Brand in TVs, helping us capture incremental demand during one of the biggest seasonal events of the year.

At Bodega Aurrera, our Morralla campaign delivered record double-digit growth and Private Brands continued to gain share. However, overall performance remains below our expectations, driven by lower customer traffic and smaller baskets, particularly in larger stores in Central Mexico. While we have significantly improved our price competitiveness and price perception, our focus is now on converting those gains into higher traffic and stronger basket growth.

At Walmart Express, the rollout of Digital Shelf Labels remains on track for completion by October. This technology is helping us improve pricing execution, simplify store operations and increase productivity, while supporting our Every Day Low Price strategy. The next step will be to begin the rollout at Walmart Supercenter.

Finally, after testing different operating models across our network, and implementing different productivity initiatives, we are ready to implement the first reduction in working hours beginning in January 2027. Our focus will be to execute the transition in a disciplined manner while maintaining customer service levels and supporting our associates.



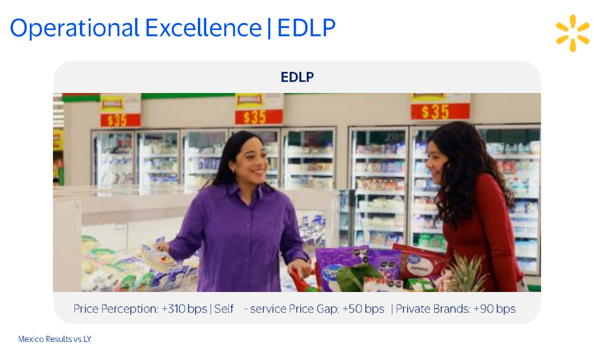
Now, as in previous quarters I will do a deep dive in our 3 non-negotiables.

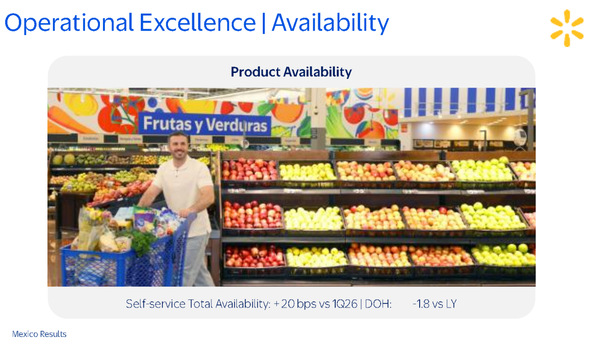
Starting with Every Day Low Prices.

Our Private Brands continued to gain momentum during the quarter, with penetration increasing 90 basis points versus last year. Growth was led by Sam's Club and the big box Bodega Aurrera.

We continue to strengthen the fundamentals of our Private Brands business. We expanded the private brand price gap versus commercial brands by 10% and successfully launched our first flagship modular, increasing Private Brand shelf space to 25%. We expect to implement 10 flagship modulars across key categories by year-end.

In Self-Service, we further strengthened our EDLP execution by extending Rollbacks to 90 days, and improving price reductions and price stability more than 300 basis points versus last year. We are also encouraged by the early results of the transition away from Martes de Frescura, which is driving higher sales and customer traffic. Together with the expansion of the self-service price gap of 50 bps versus last year, these actions improved Price Perception by 310 basis points versus last year, extending the positive momentum of recent quarters.





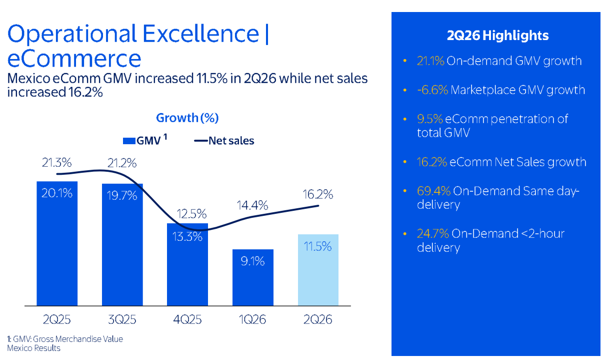
Now turning to Availability.

We continued making progress on the new store availability process we've been rolling out across the network.

During the quarter, we completed the rollout of our new availability process across Food and Consumables. The new process is now creating more than five million replenishment tasks every week, giving our associates better tools to locate merchandise, replenish shelves faster and improve execution.

As a result, self-service total availability improved by more than 20 basis points sequentially versus the previous quarter. We're now expanding these capabilities into General Merchandise during the second half of the year.

Importantly, these improvements are being achieved while we continue optimizing inventory. During the quarter, Days on Hand in Mexico improved by approximately 1.8 days versus last year, reinforcing that better availability is coming from stronger execution rather than carrying more inventory. We continue to see big opportunities to further reduce Days on Hand.



Turning now to eCommerce in Mexico, in the second quarter, eCommerce GMV grew 11.5% while net sales grew 16.2%.

With this, eCommerce penetration reached 9.5% of total GMV during the quarter, up 70 bps versus last year.

Let me start with On Demand, which delivered 21% growth during the quarter. We continued to strengthen the two capabilities that matter most in this business: speed and reach. Nearly 70% of our orders were delivered the same day and almost 25% within two hours, while our coverage expanded to approximately 82% of households in Mexico.

Within Walmart Supercenter and Walmart Express formats, our Quick Commerce proposition continued to gain traction, with nearly 290 thousand orders delivered within 60 minutes during the quarter, more than doubling versus Q1. We're also expanding these capabilities across formats through new 60-minute delivery pilots at Bodega Aurrera Express and Sam's Club, allowing us to offer even greater convenience to our customers.

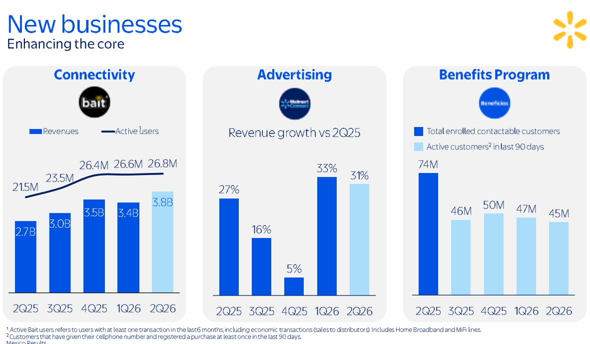
Turning to Marketplace, GMV declined -6.6% versus last year, as we continued to work through the remaining impact of the seller-related issues from last quarter.

While the recovery is progressing, our focus remains on strengthening the structural capabilities of the platform.

Our marketplace assortment expanded 26% year over year, helped by the continued growth of Cross-Border Trade, which now represents approximately 9% of total Marketplace, up 700 bps versus last year. We also reduced seller onboarding time by more than half, making it significantly easier for them to join our platform.

Walmart Fulfillment Services continued to gain scale and now it's close to fulfill 45% of Marketplace orders, while reducing average delivery times to just over three days.

Together, these capabilities are helping toward our ambition of reaching 250 million SKUs over the next five years, a faster fulfillment and a better experience for both customers and sellers to build a significantly stronger customer proposition.



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

Turning to Bait, during the quarter we reached 26.8 million active users, up 25% versus last year, while revenues were up 40% versus last year reaching 3.8 billion pesos. Bait business is now converting in the bottom line as the retail business.

Walmart Connect delivered another outstanding quarter, with revenues growing 31% year over year, supported by strong advertiser demand around the World Cup. Beyond the quarter, we continue expanding the capabilities of the platform, including scaling our in-store audience measurement tools to help brands better understand customer behavior, optimize their campaigns and measure their impact more effectively.

Within Financial Services, our remittance business continued to outperform the market. Despite softer industry trends, we continued gaining share, reaching a new record market share, up 50 basis points versus last year.

Finally, Walmart Beneficios has now reached a mature scale, with a stable base of active contactable customers. Our focus is no longer on adding more users, but on increasing engagement, improving redemption and generating deeper customer insights.

We have seen that customers that redeem benefits have a total spend 2.5 times higher than a customer that doesn't, and redemption already represents one third of monthly active users, 2.3 times more than previous year.

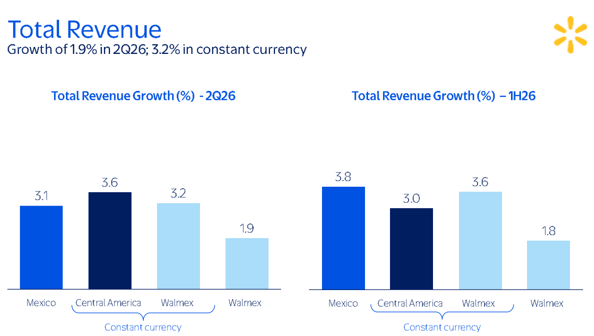
Overall, I'm encouraged by the progress we're making. Quarter after quarter, we're strengthening the capabilities that matter most to our customers and building an even stronger value proposition. While there's still plenty of opportunity ahead, I believe we're creating the right foundations for sustainable long-term growth.

With that, let me hand it over to Paulo, who will take you through our financial results. Paulo…

PAULO GARCIA:

Thanks Javier and good afternoon, everyone.

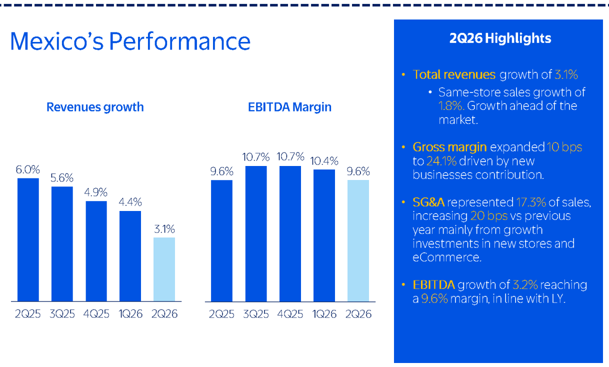
Let me share with you our consolidated financial results as well as the breakdowns of Mexico and Central America.



Starting with consolidated results, during the second quarter total revenues grew 1.9% on a reported basis and 3.2% in constant currency.

For the first half of the year, total consolidated revenues have grown 1.8% on a reported basis and 3.6% in constant currency.

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



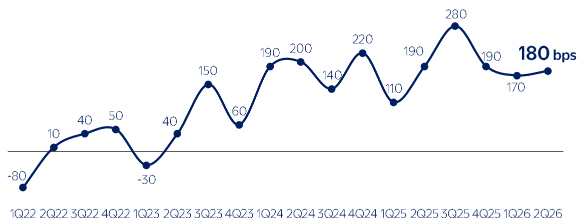
Turning to Mexico, total revenues grew 3.1% driven by 1.8% same-store sales growth.

Gross margin had a 10-basis points expansion versus last year, with higher price gap, while SG&A represented 17.3% of sales, 20 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 9.6%, flat versus the same quarter of last year.

Continued outperformance vs ANTAD

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



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

In Mexico, we once again outperformed ANTAD's self-service and club same-store sales by 180 basis points, reflecting the competitiveness of our value proposition.

While we still see meaningful opportunity to improve our own performance, we're encouraged by the market share gains we've seen as the year has progressed. This gives us confidence that the investments we're making across the business are increasingly resonating with our customers.

Mexico 2Q26 results

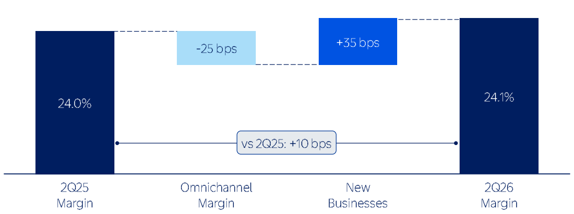
Revenues grew 3.1% and EBITDA margin was 9.6%.

($MXN Millions)	2Q26 $	2Q26 %	2Q25 $	2Q25 %	Var. %
Total revenues	209,188	100.0	202,883	100.0	3.1
Gross profit	50,351	24.1	48,790	24.0	3.2
General expenses	36,223	17.3	34,617	17.1	4.6
Earnings before other income, net	14,128	6.8	14,173	7.0	(0.3)
Other income, net	545	0.3	271	0.1	100.7
Operating income	14,673	7.0	14,444	7.1	1.6
EBITDA	20,122	9.6	19,500	9.6	3.2

Gross Margin Mexico

Continued contribution from new businesses

2Q26 Gross Profit Margin % Total Revenues – Mexico



Let me now expand on Gross Margin.

We delivered a 10-bps expansion versus last year, reaching 24.1% of total revenues whilst improving price gap by 50 bps as previously mentioned.

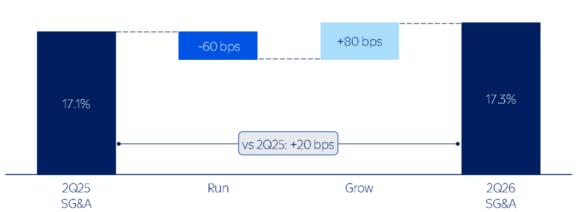
This gross margin improvement was primarily driven by the contribution from new businesses, mainly Walmart Connect, Bait and Financial Services.

Our ecosystem businesses continue to be an important competitive advantage. Their growing contribution gives us greater flexibility to invest in price and further strengthen our Every Day Low Price proposition, allowing us to expand our price gap without compromising profitability.

SG&A Mexico

Increase behind growth investments

2Q26 SG&A % Total Revenues – Mexico



Now let's review our SG&A.

General expenses increased by 20 bps year over year as a percentage of sales, closing the quarter at 17.3% of total revenues.

Growth investments related to new stores, eCommerce and new businesses added 80 bps which were partly offset by Run efficiencies.

Now let's review Central America's results for Q2.

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

Total revenues increased 3.6% vs last year with same store sales of 2.4%.

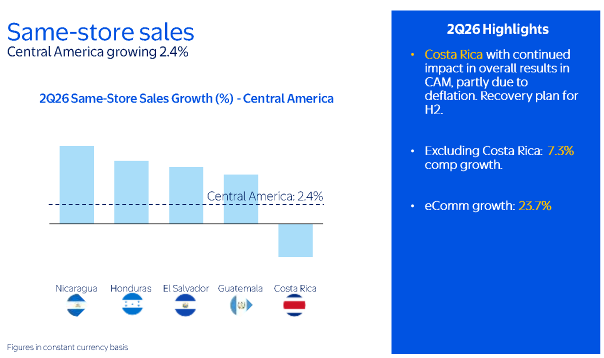
Results continued to be heavily affected by Costa Rica's performance. I'll go deeper on that in a moment.

Excluding Costa Rica, the rest of the countries are showing good and healthy growth.

Gross margin contracted by 110 bps to 23.4% mainly behind price investments and lower volumes.

SG&A represented 17.9% of revenues, contracting 10 bps vs last year, behind efficiencies offsetting growth investments.

The aforementioned resulted in an EBITDA margin of 8.4% 80 bps below previous year.



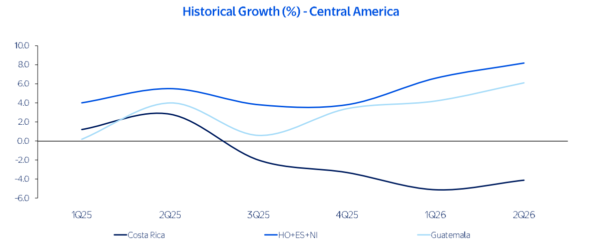
Regarding same store sales, as said, in Q2 Central America reported a 2.4% same store sales growth. Excluding Costa Rica this growth would have been 7.3%.

In Costa Rica consumer behavior continues to be challenging, with customers trading down and reducing basket size, while our price investments have not yet translated into the improvements in price perception and volumes we were targeting.

As we look to the second half of the year, our recovery plan is focused on three priorities. First, strengthening execution by improving availability, notably in Perishables. Second, enhancing our price perception through more low-income consumables pack sizes, broader implementation of 90-day rollbacks and greater price stability. And third, accelerating our Private Brand growth. While these initiatives will take time to fully materialize, we believe they address the key drivers of the business and position us to progressively improve performance.

Regarding eCommerce, Central America posted 23.7% growth vs last year.

Same-store sales
Historical Growth

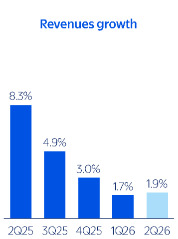


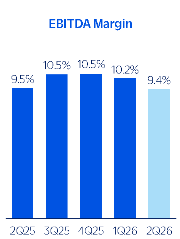
Figures in constant currency basis

Central America 2Q26 results
In constant currency 3.6% revenue growth and 8.4% EBITDA margin.

	2Q26		2Q25		Var. (%)	
($MXN Millions)	$	%	$	%	Peso terms	Constant currency basis
Total revenues	41,760	100.0	43,371	100.0	(3.7)	3.6
Gross profit	9,774	23.4	10,616	24.5	(7.9)	(0.7)
General expenses	7,457	17.9	7,807	18.0	(4.5)	2.5
Earnings before other income, net	2,317	5.5	2,809	6.5	(17.5)	(9.8)
Other income, net	30	0.1	14	--	115.5	156.3
Operating income	2,347	5.6	2,823	6.5	(16.9)	(8.9)
EBITDA	3,519	8.4	3,995	9.2	(11.9)	(4.2)

Consolidated Performance





2Q26 Highlights

- **Total revenues** increased 1.9% and 3.2% in constant currency.
  - New stores contributed 1.6%.
- **Gross margin** contracted 10 bps to 24.0% of revenues.
- **SG&A** expanded 20 bps to 17.4% of revenues.
- **EBITDA** margin of 9.4% contracting 10 bps vs LY.
- **Net income margin** of 4.4% contracting 20 bps vs LY.

bps = basis points

As mentioned previously, at a consolidated level, total revenue increased 1.9% in Q2, which was 3.2% in constant currency and with new stores contributing 1.6% to total growth.

Gross margin contracted 10 bps to 24.0% during the quarter, while SG&A expanded 20 bps to 17.4% of sales. This is an increase of 4.2% in constant currency.

SG&A growth will vary quarter over quarter as we prioritize and make trade-offs on growth investments and land productivity savings. We still expect an SG&A growth for the full year of high single digit in constant terms.

EBITDA contracted 10 bps, to a 9.4% margin while Net income margin contracted 20 bps to 4.4%.

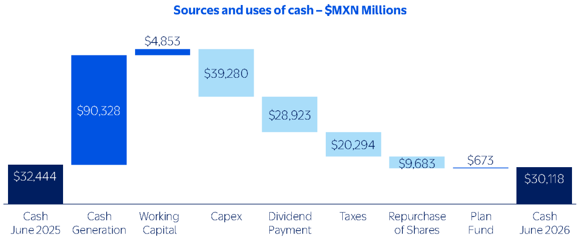
Our top-line performance this quarter was below our expectations, reflecting a consumer environment that remains softer than anticipated. At the same time, we're encouraged by the progress we're seeing in the underlying fundamentals of the business. The improvements we've made to our value proposition and execution continue to translate into stronger competitive performance, giving us confidence that we're moving in the right direction.

Consolidated 2Q26 results

Revenues grew 1.9% and EBITDA margin was 9.4%, 10 bps below PY

($MXN Millions)	2Q26 $	2Q26 %	2Q25 $	2Q25 %	Var. (%) Peso terms	Var. (%) Constant currency basis
Total revenues	250,948	100.0	246,254	100.0	1.9	3.2
Gross profit	60,125	24.0	59,406	24.1	1.2	2.5
General expenses	43,680	17.4	42,424	17.2	3.0	4.2
Earnings before other income, net	16,445	6.6	16,982	6.9	(3.2)	(1.9)
Other income, net	575	0.2	285	0.1	101.4	103.4
Operating income	17,020	6.8	17,267	7.0	(1.4)	(0.1)
EBITDA	23,641	9.4	23,495	9.5	0.6	1.9
Net income	11,152	4.4	11,227	4.6	(0.7)	(0.3)

Cash Generation Supporting Value Creation



Now let me move to cash flow.

During the last 12 months, we generated 90.3 billion pesos in cash from operations.

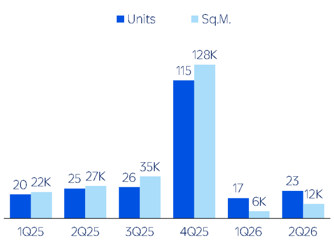
We also had a net benefit from working capital of approximately 4.9 billion pesos, driven partly by inventory where we still see opportunity for improvements during the next 3 to 5 years.

Capital expenditures amounted to 39.3 billion pesos, in line with our growth strategy, and we returned 38.6 billion pesos to our shareholders through dividends and share repurchases.

All this resulted in a cash position of 30.1 billion pesos at the end of the quarter.

Store Openings

Continuing to expand our store network



2Q26 Highlights

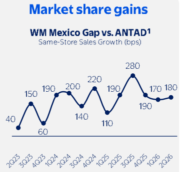
- 21 New stores in Mexico
- 2 New stores in Central America
- 1.6% contribution to Total Sales Growth
- +12k New Sq. M. of Sales Floor

Regarding new store openings, in the second quarter we opened 23 stores across Mexico and Central America, 21 in Mexico, 1 in Costa Rica and 1 in Guatemala. In total, this represented close to 12 thousand square meters of additional sales floor.

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

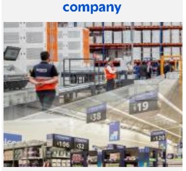
Key Messages

Market share gains



Amid soft consumer environment

Building a stronger company



Investing for long term growth

Revised guidance²

3.5%-4.5% top line growth
EBITDA margin slight contraction

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

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

1. First, while the consumer environment remains soft, we're encouraged by the progress we're seeing in our competitive position. The improvements we've made in our value proposition and execution are translating into market share gains, giving us confidence that we're moving in the right direction.

2. Second, we continue investing behind the capabilities that will shape Walmex's long-term growth. From pricing and availability to

automation, eCommerce and our ecosystem businesses, we're building a stronger company that will be even better positioned as demand improves.

3. And third, based on the consumer trends we've seen through the first half of the year, we're revising our full-year outlook. While we continue to make good progress in strengthening the fundamentals of the business, the recovery in consumer demand has taken longer than we originally anticipated. As a result, we now expect full-year sales growth to be between 3.5% and 4.5% in constant currency, with an EBITDA margin slightly below last year's level.

   The change in guidance reflects a slower consumer recovery than we anticipated. It does not change our confidence in the underlying business or the strategic priorities we've put in place. We believe we are positioned to emerge stronger when the macro backdrop improves.

As usual 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.

Before we conclude, I'd like to take a moment to say thank you.

This is my last quarterly webcast as CFO of Walmex, and it has been a privilege to be part of this company and to work alongside such an outstanding team.

I'd like to thank our associates, our investors and the analyst community for your trust and continued engagement over the years.

I'm confident Walmex has a very bright future ahead, and I wish Camilo every success as he takes on this role.

Thank you.