Walmex Results 2Q26

Walmart México y Centroamérica

July 22, 2026

The date of this webcast is July 22, 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.

2Q26 Performance

Cristian Barrientos Pozo - CEO

Strategic Progress Highlights | 2Q26

Performance

Consolidated revenue growth
1.9% | 3.2%*

Revenue growth
3.1% | 3.6%*
Mexico | CAM*

Mexico SSS vs. ANTAD SSS
+180 bps

Non-negotiables

Price Perception vs 2Q25
+310 bps

Self-service Total Availability vs 1Q26
+20 bps

eCommerce growth vs 2Q25
11.5% | 16.2%
GMV | Net sales

New businesses

Bait active users[1] | Revenue growth vs 2Q25
26.8M | +40%

Walmart Connect revenue growth vs 2Q25
31%

Beneficios active[2] contactable customers
45M

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

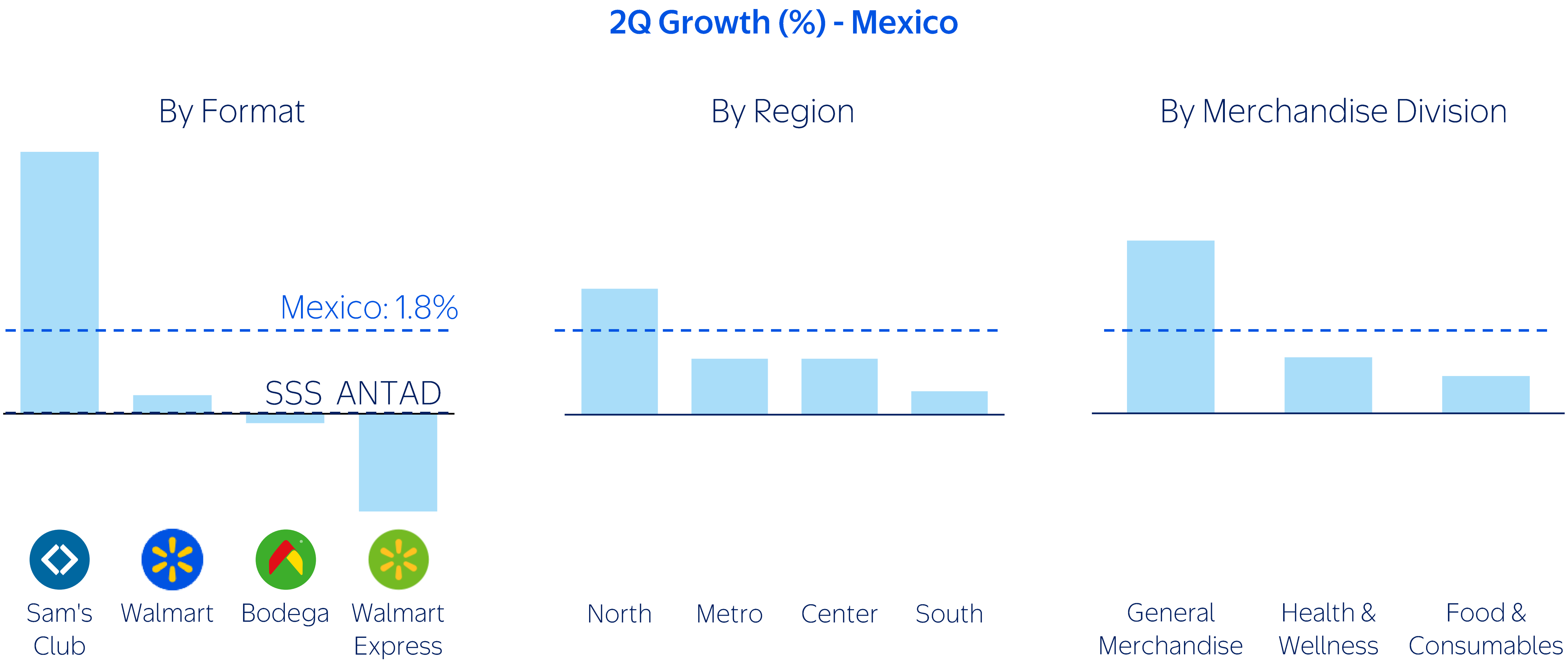
Strengthening our Value Proposition to continue building on the progress made

2Q26 Operational and Commercial Highlights

Javier Andrade – CMO

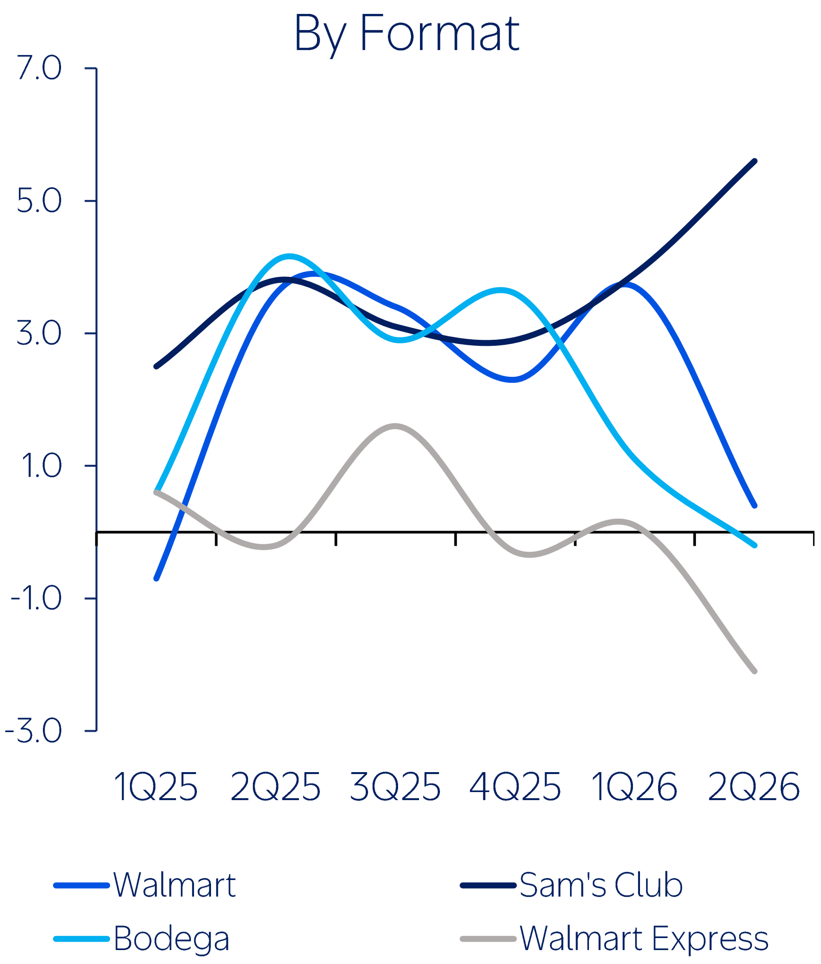
Same-store sales

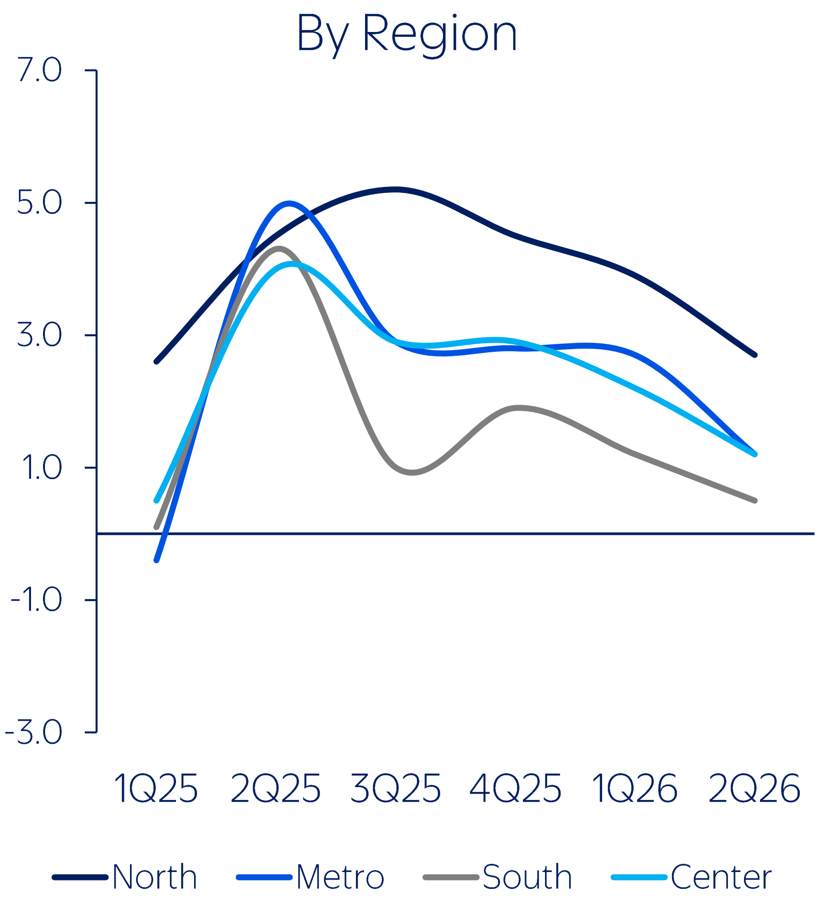
In Mexico grew 1.8% led by Sam's Club

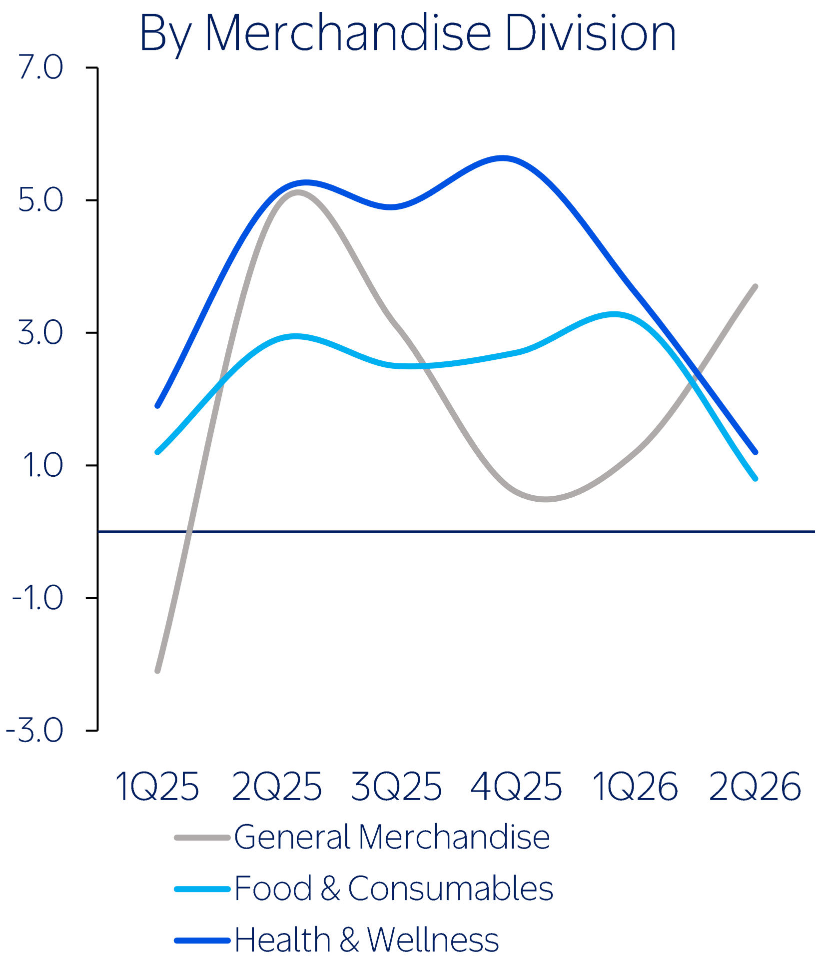


Same-store sales
Historical Growth

Historical Growth (%) - Mexico







Operational Excellence | EDLP

EDLP

Price Perception: +310 bps | Self- service Price Gap: +50 bps | Private Brands: +90 bps

Mexico Results vs LY

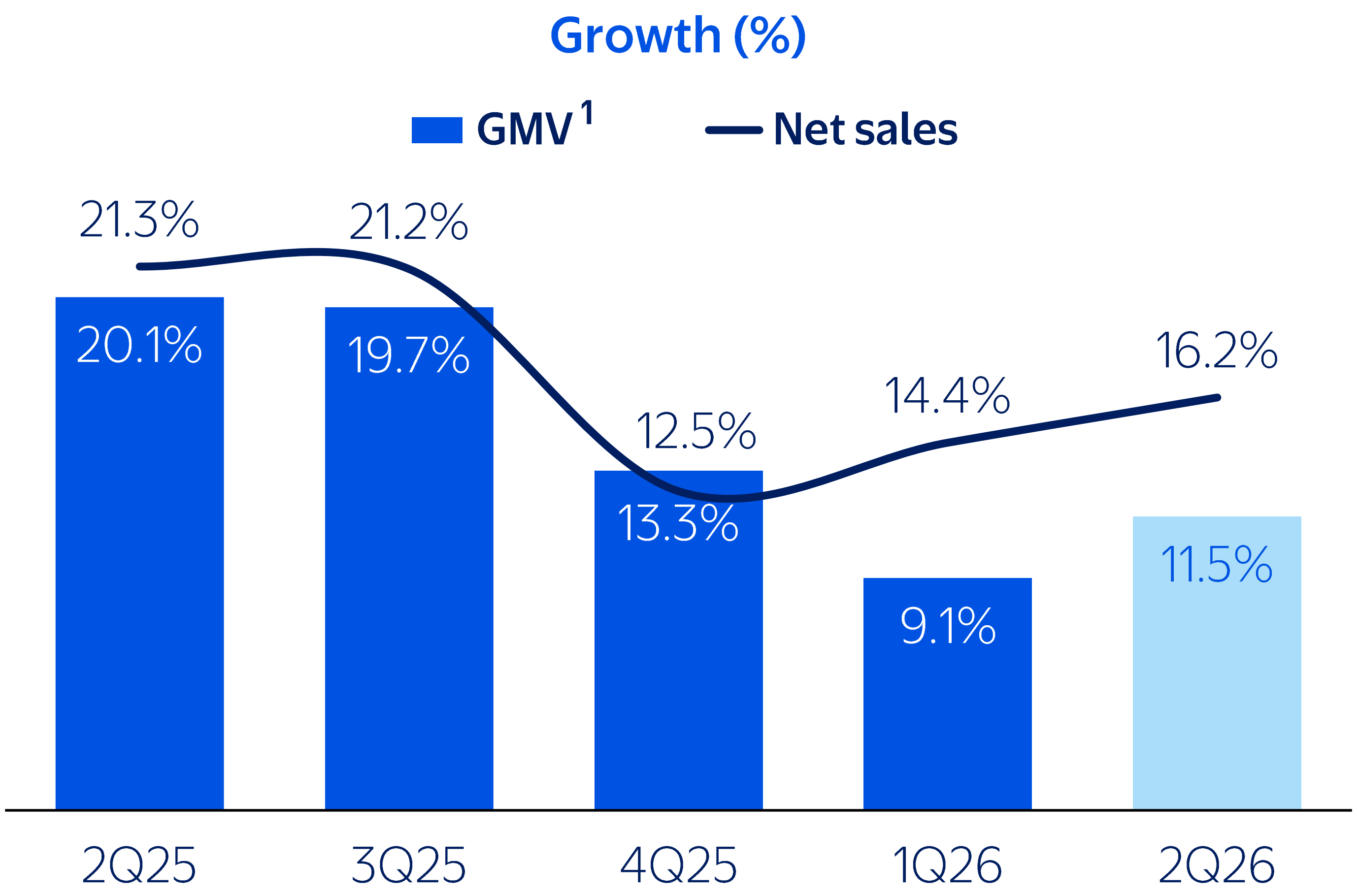
Operational Excellence | Availability

Product Availability

Self-service Total Availability: +20 bps vs 1Q26 | DOH: -1.8 vs LY

Operational Excellence | eCommerce

Mexico eComm GMV increased 11.5% in 2Q26 while net sales increased 16.2%



1: GMV: Gross Merchandise Value
Mexico Results

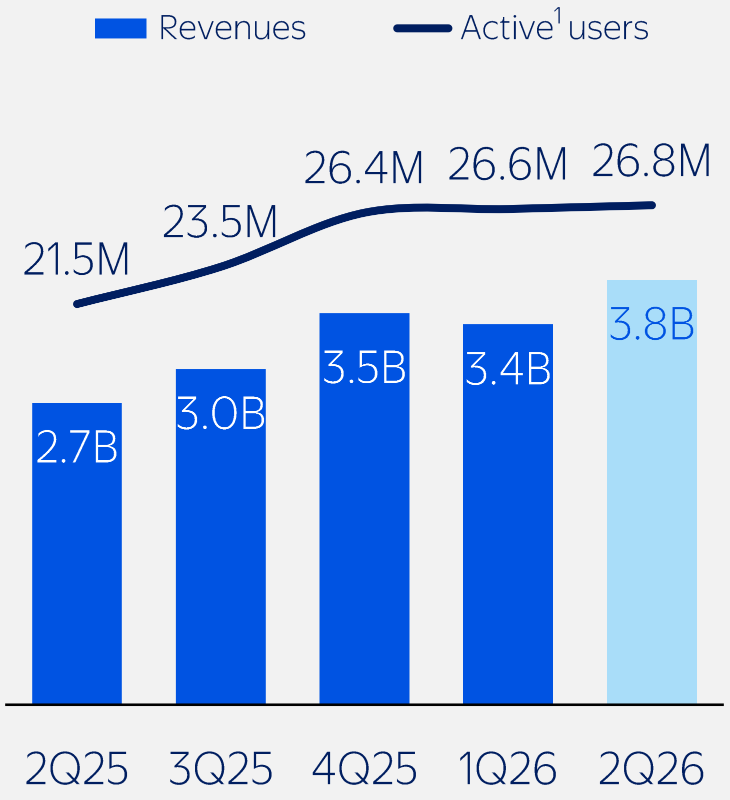
2Q26 Highlights

- 21.1% On-demand GMV growth
- -6.6% Marketplace GMV growth
- 9.5% eComm penetration of total GMV
- 16.2% eComm Net Sales growth
- 69.4% On-Demand Same day-delivery
- 24.7% On-Demand <2-hour delivery

New businesses

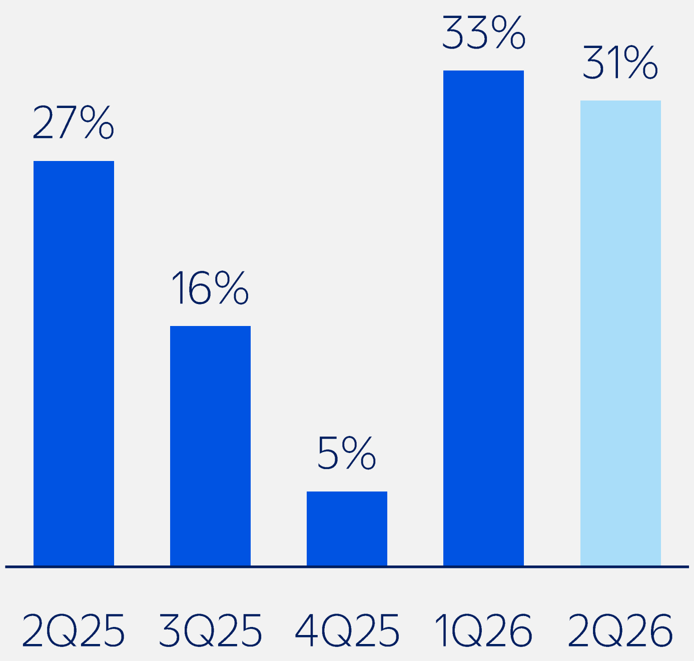
Enhancing the core

Connectivity

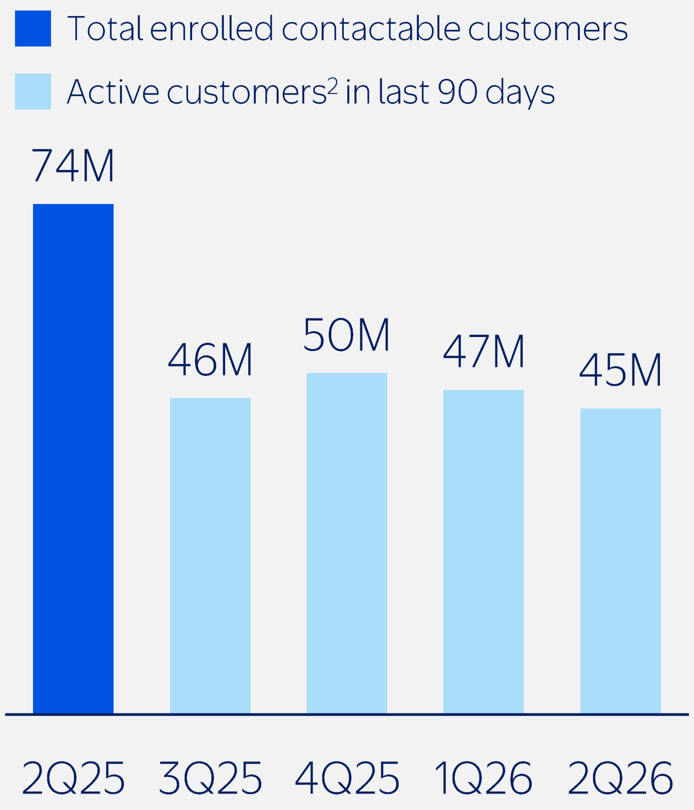


Advertising

Revenue growth vs 2Q25



Benefits Program



[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.
Mexico Results

2Q26 Operational and Commercial Highlights

Javier Andrade – CMO

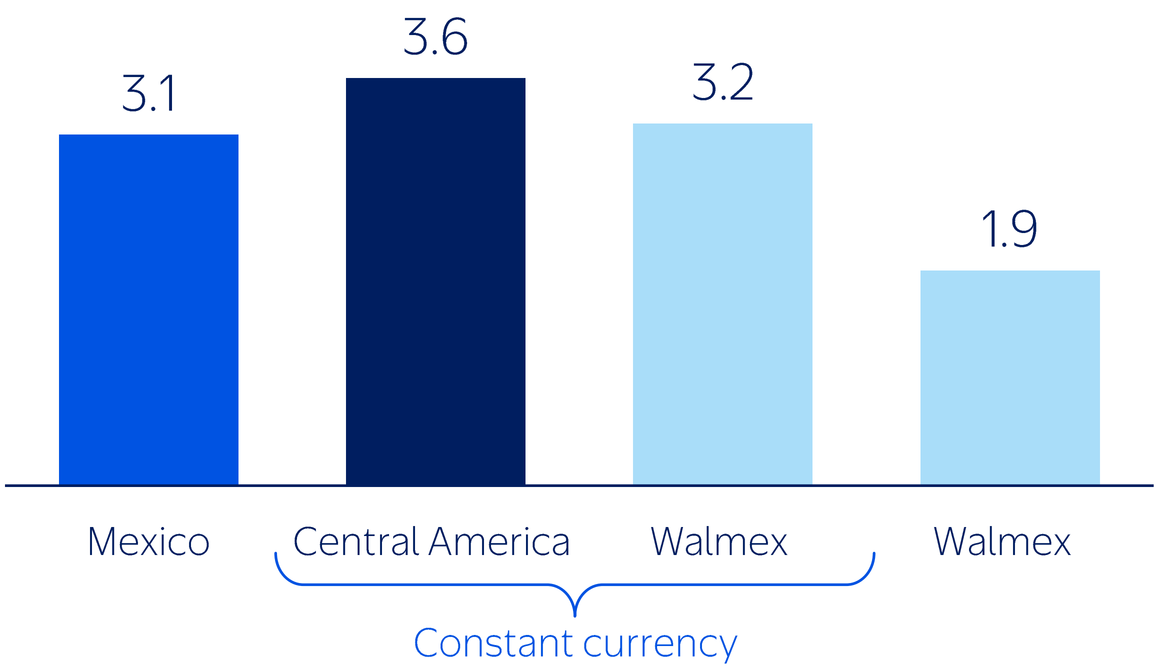
2Q26 Financial Results

Paulo Garcia - CFO

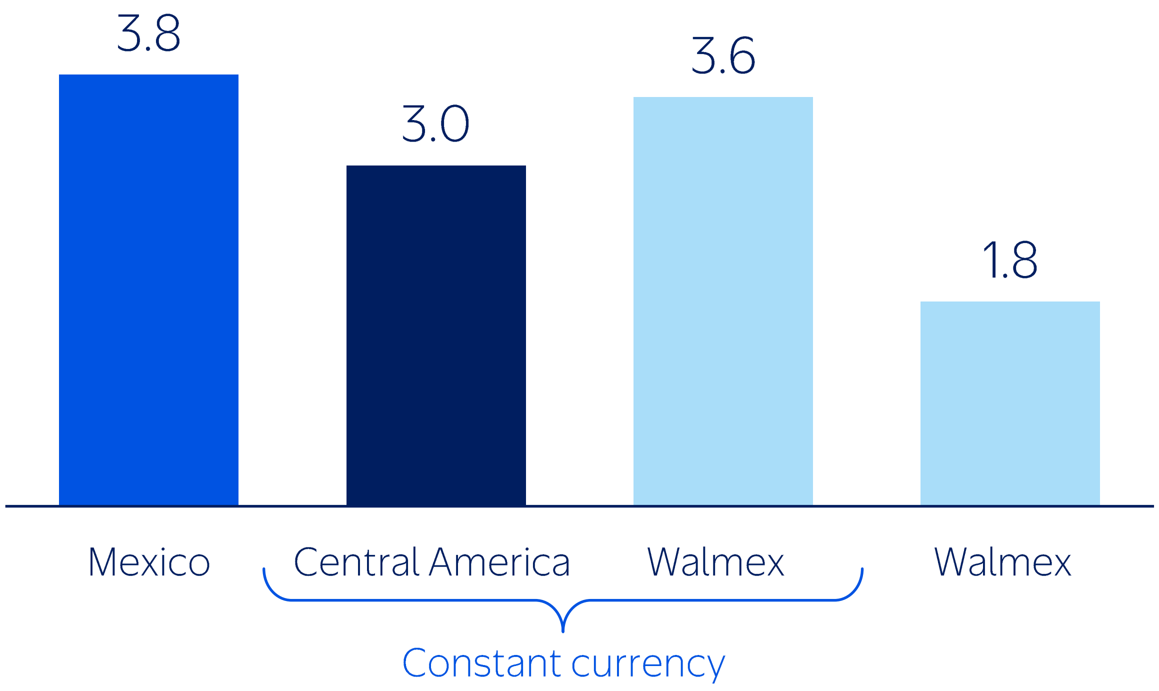
Total Revenue

Growth of 1.9% in 2Q26; 3.2% in constant currency

Total Revenue Growth (%) - 2Q26

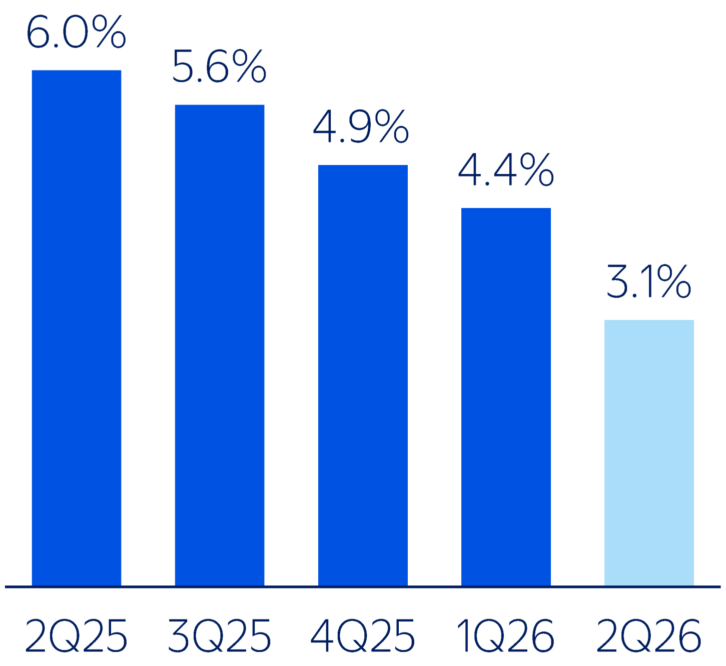


Total Revenue Growth (%) – 1H26

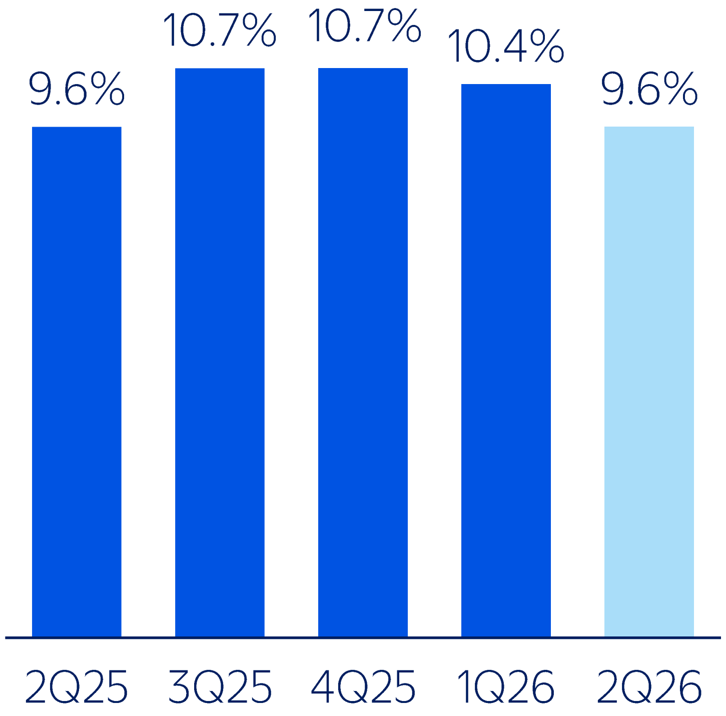


Mexico's Performance

Revenues growth



EBITDA Margin

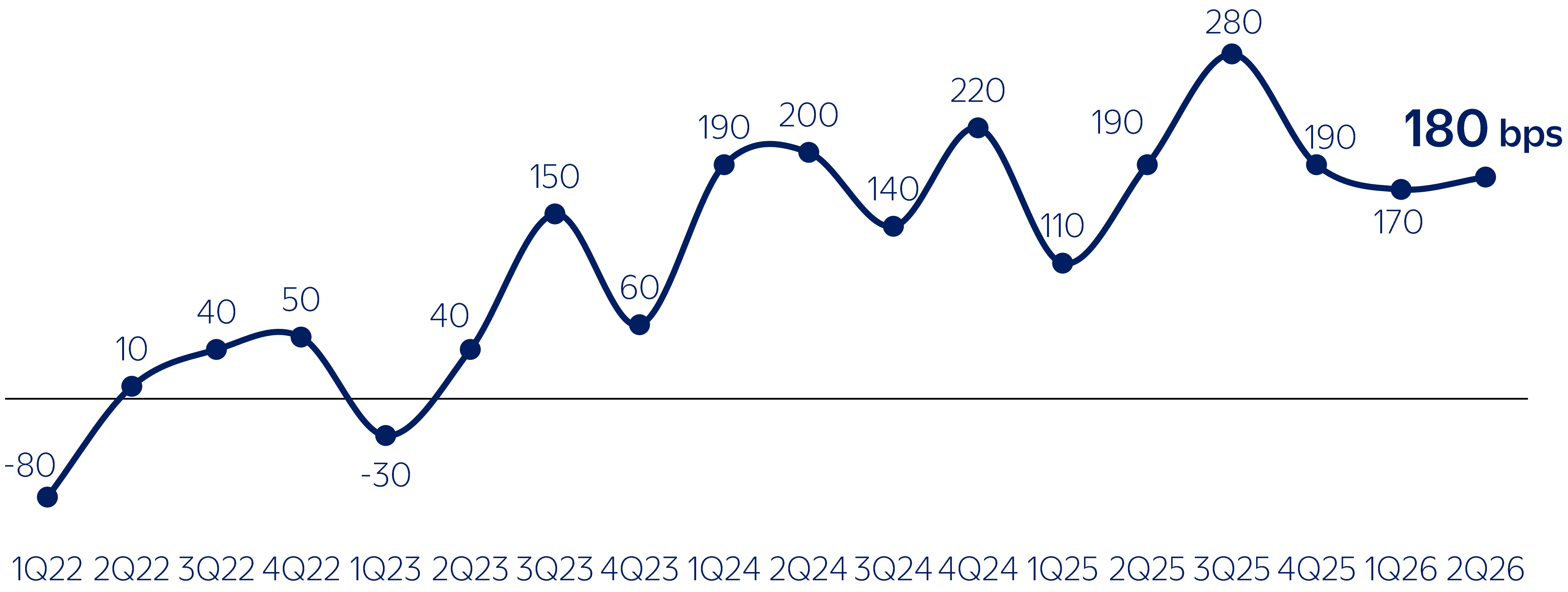


2Q26 Highlights

- Total revenues growth of 3.1%
  - Same-store sales growth of 1.8%. Growth ahead of the market.
- Gross margin expanded 10 bps to 24.1% driven by new businesses contribution.
- SG&A represented 17.3% of sales, increasing 20 bps vs previous year mainly from growth investments in new stores and eCommerce.
- EBITDA growth of 3.2% reaching a 9.6% margin, in line with LY.

Continued outperformance vs ANTAD

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



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

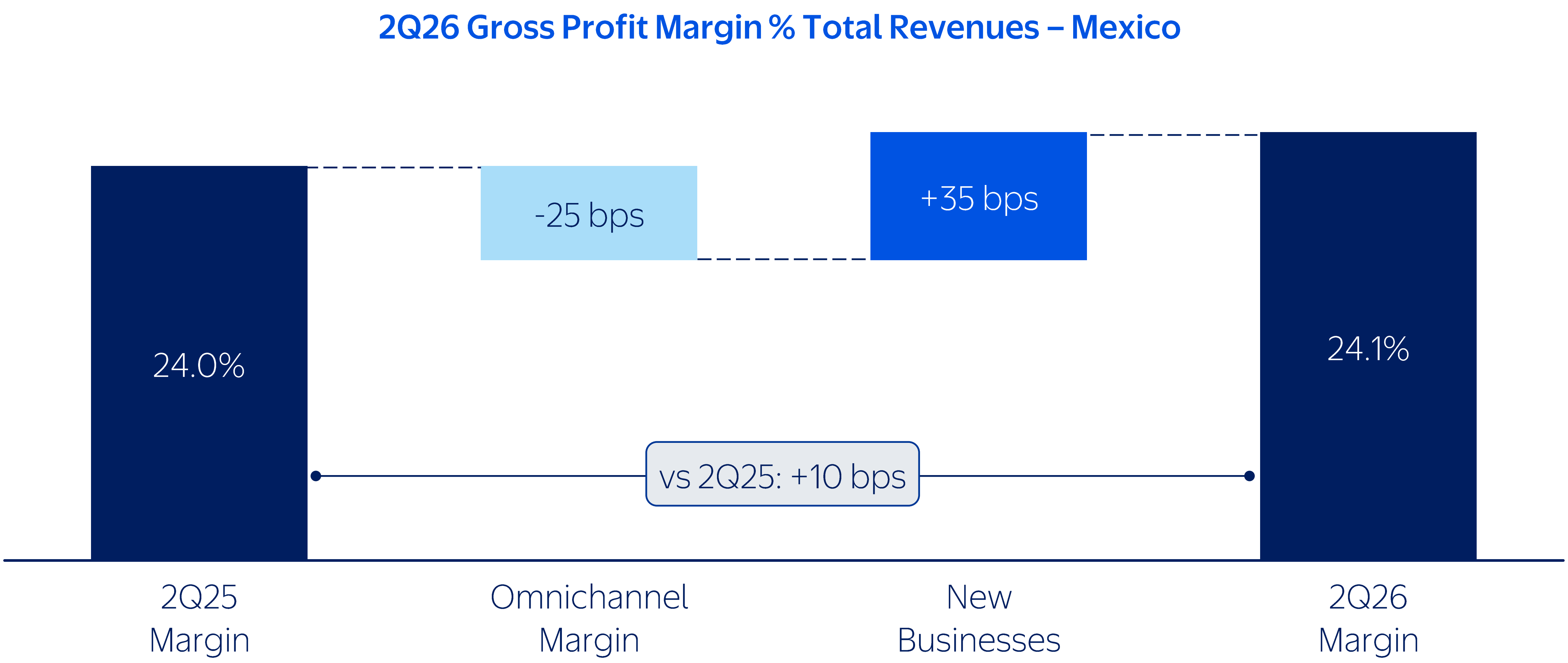
Mexico 2Q26 results

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

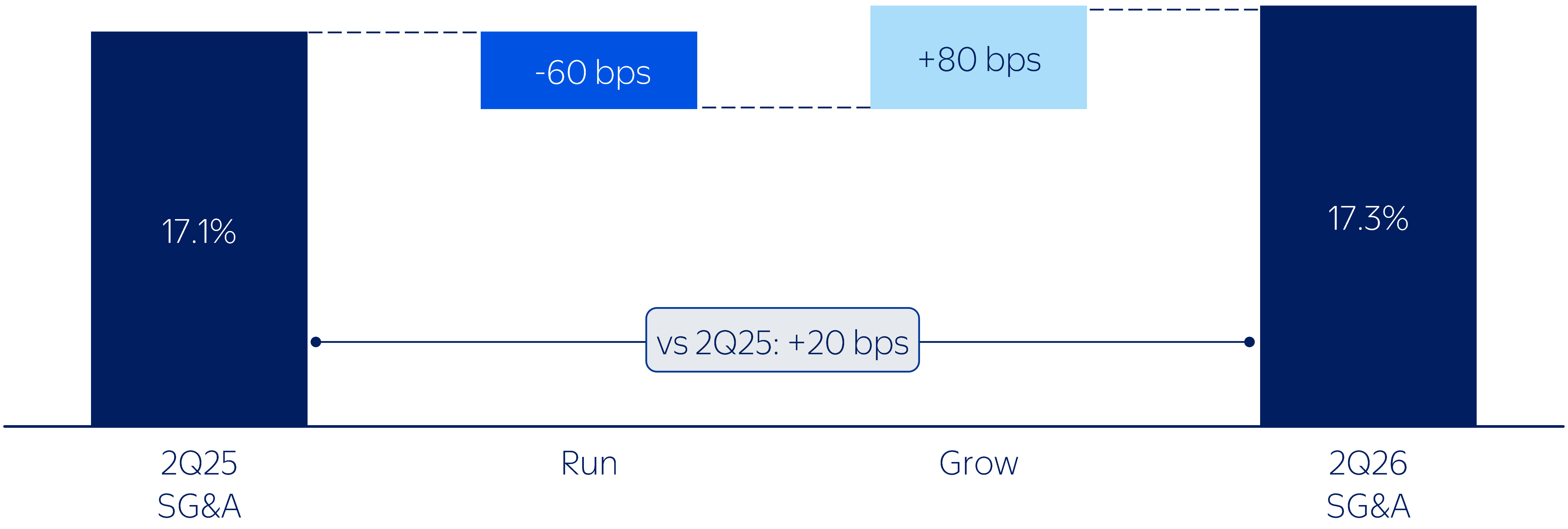
Continued contribution from new businesses



SG&A Mexico

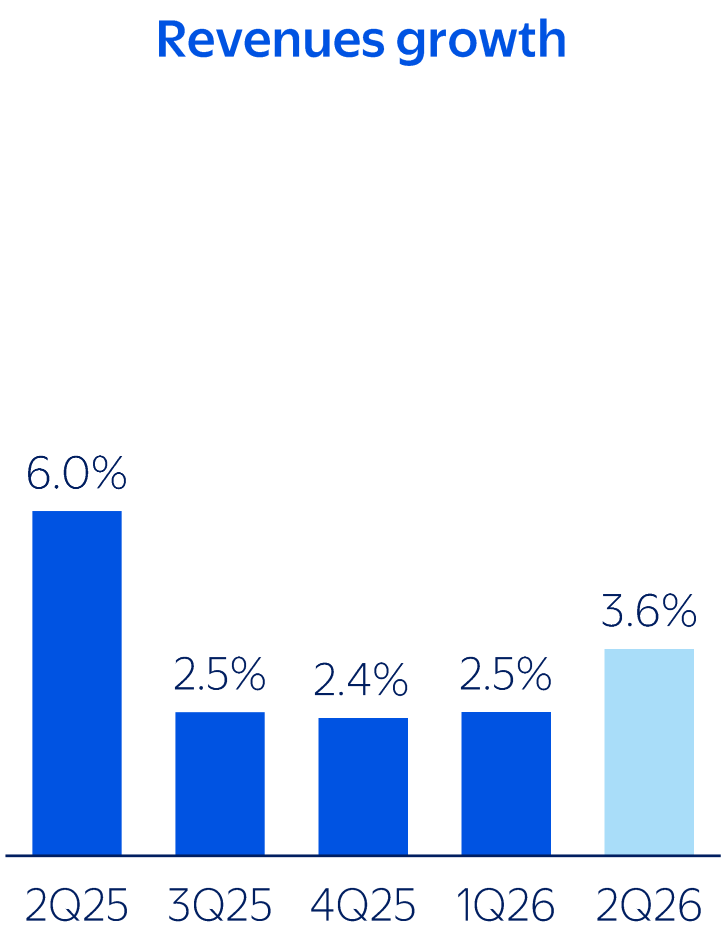
Increase behind growth investments

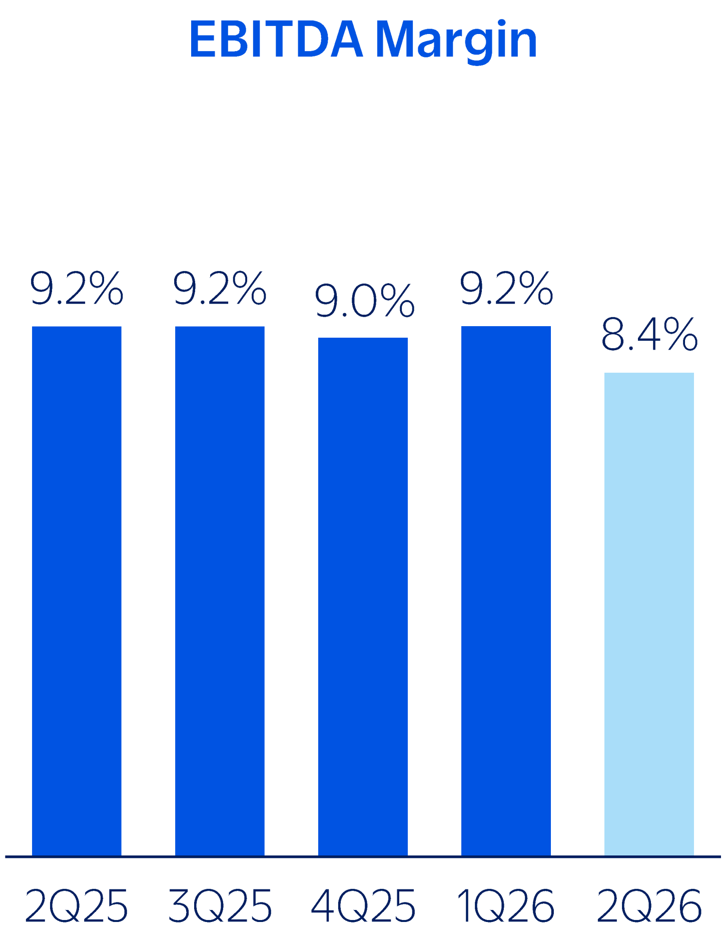
2Q26 SG&A % Total Revenues – Mexico



Central America's Performance

Constant Currency





bps = basis points

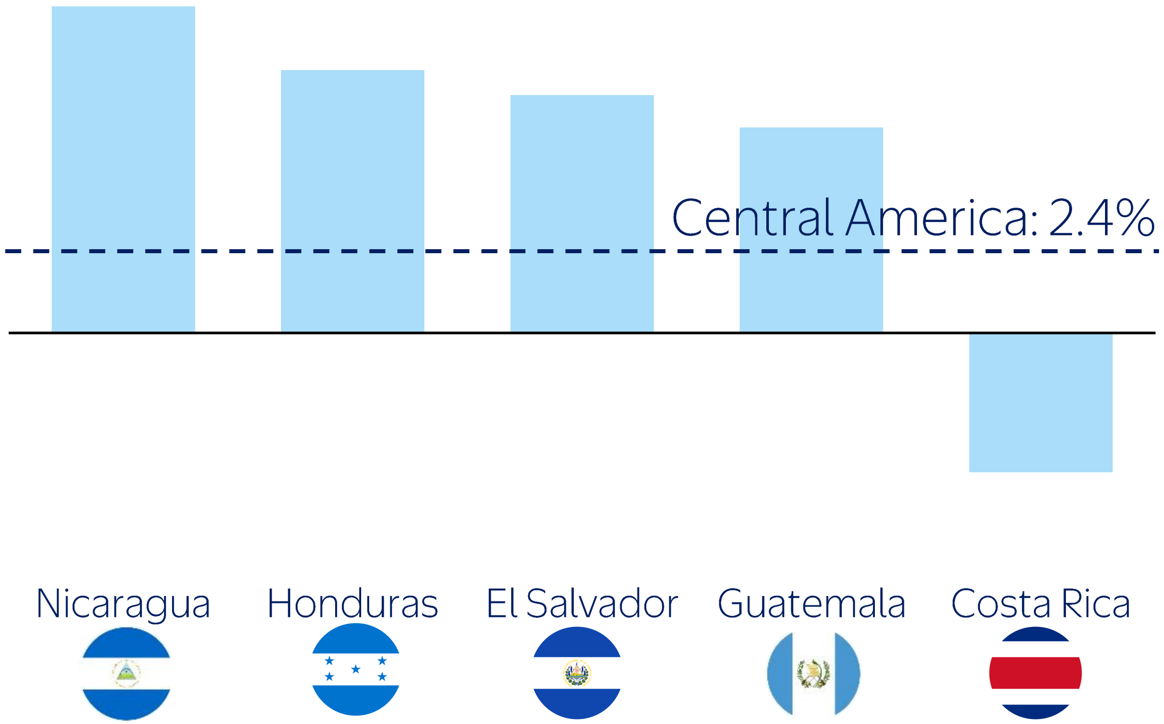
2Q26 Highlights
(Constant Currency)

- Total revenues increased 3.6% with same-store sales growth of 2.4%.
- Gross margin contracted 110 bps to 23.4%, from price investments and lower volumes..
- SG&A represented 17.9% of sales, 10 bps less vs last year behind efficiencies offsetting growth investments.
- EBITDA margin at 8.4%, contracted 80 bps vs LY.

Same-store sales

Central America growing 2.4%

2Q26 Same-Store Sales Growth (%) - Central America



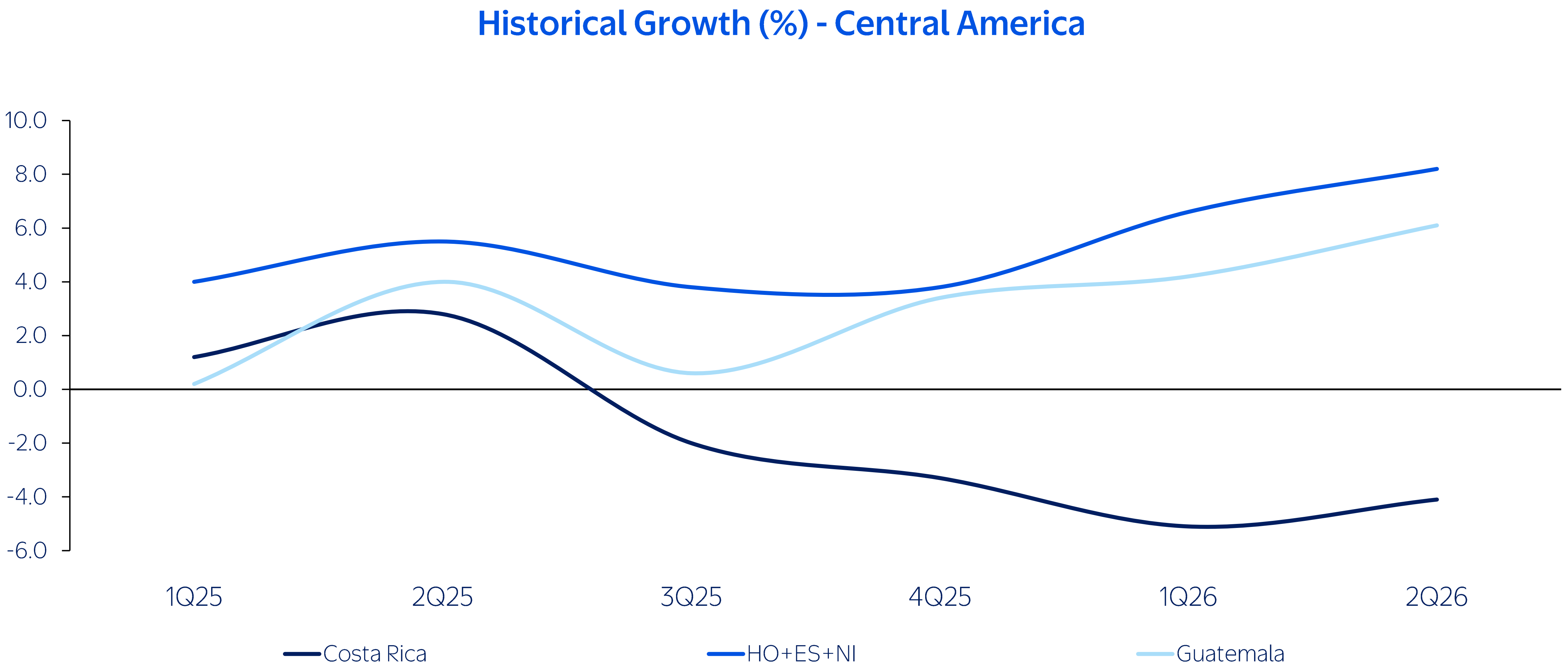
Figures in constant currency basis

2Q26 Highlights

- Costa Rica with continued impact in overall results in CAM, partly due to deflation. Recovery plan for H2.
- Excluding Costa Rica: 7.3% comp growth.
- eComm growth: 23.7%

Same-store sales

Historical Growth



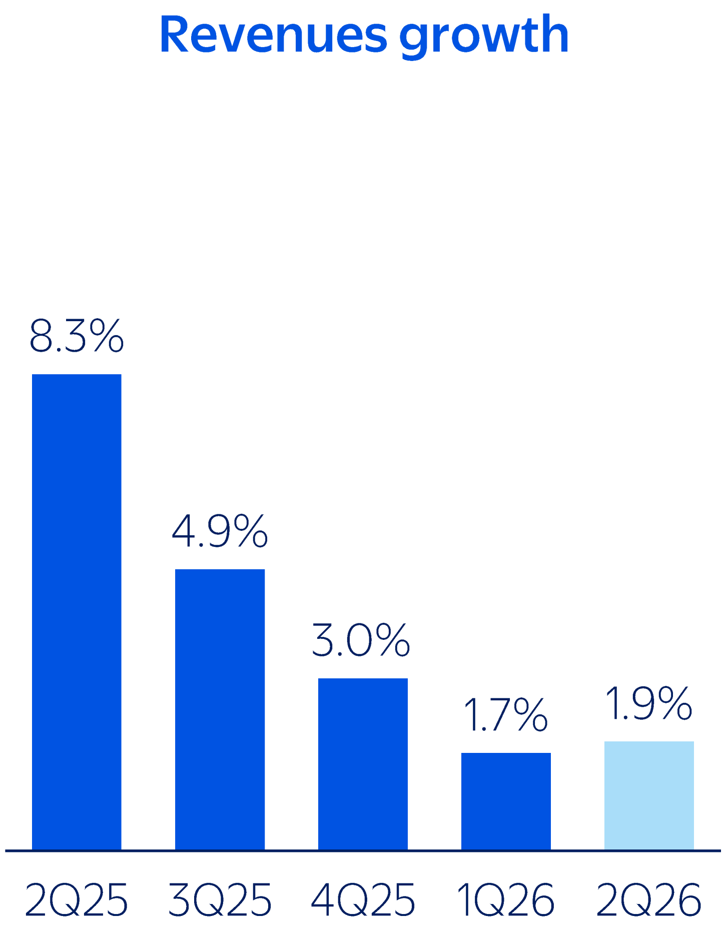
Figures in constant currency basis

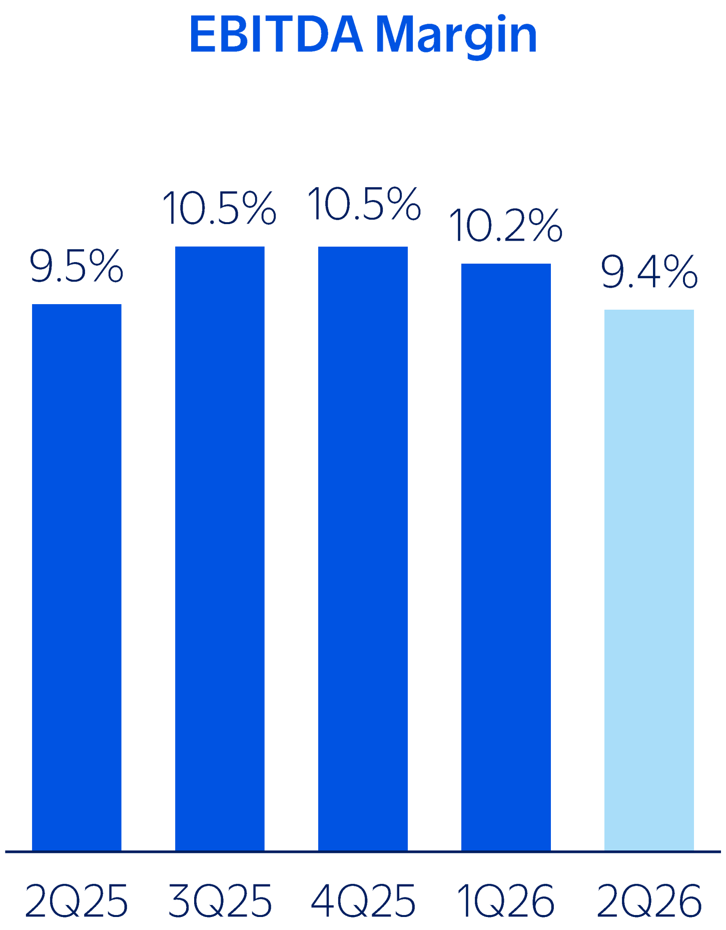
Central America 2Q26 results

In constant currency 3.6% revenue growth and 8.4% EBITDA margin.

($MXN Millions)	2Q26 $	2Q26 %	2Q25 $	2Q25 %	Var. (%) Peso terms	Var. (%) 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.

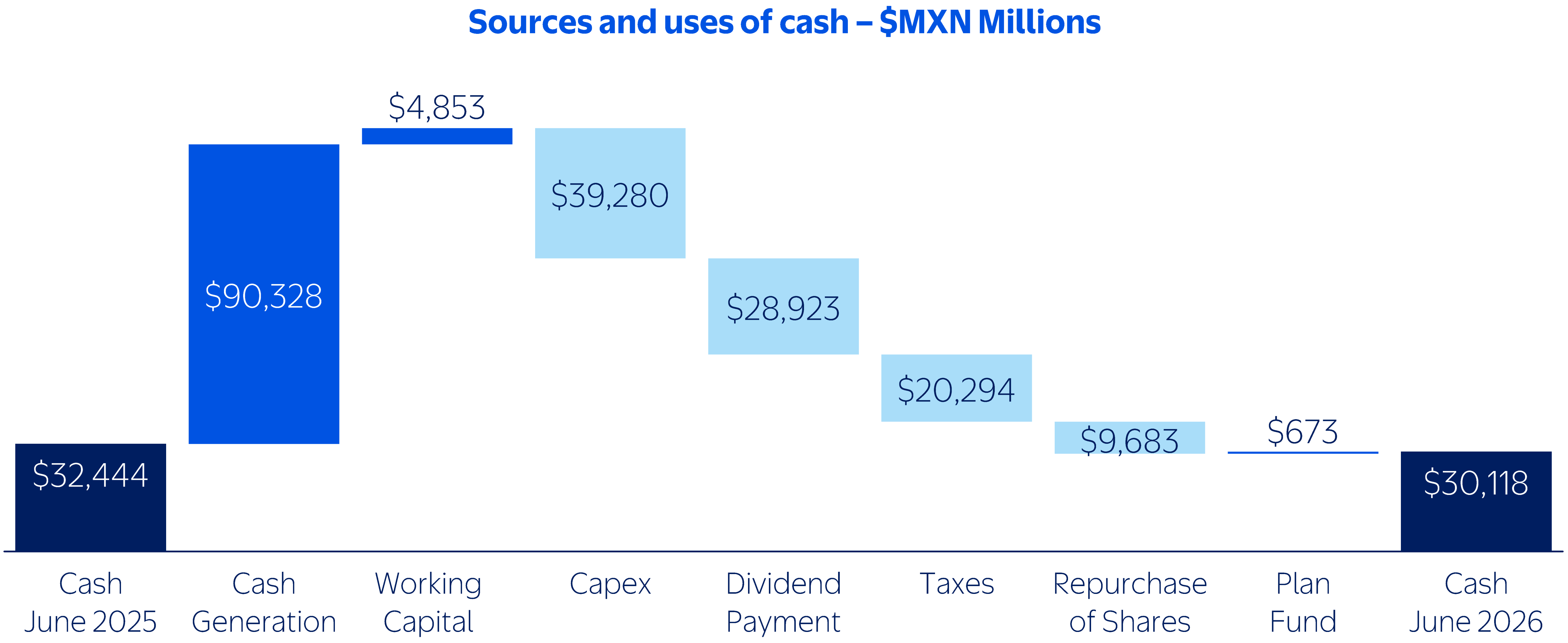
bps = basis points

Consolidated 2Q26 results

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

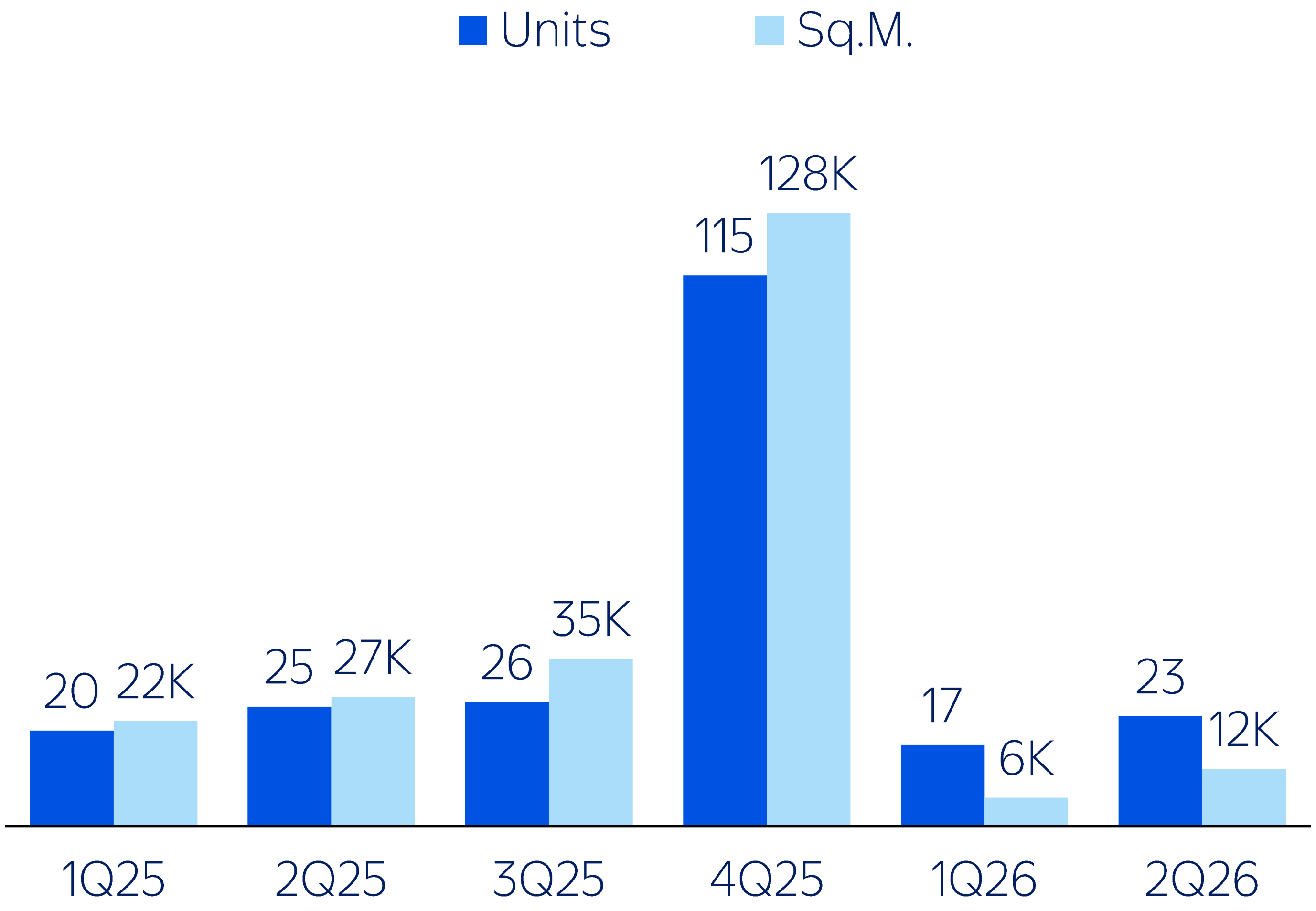
($MXN Millions)	2Q26 $	2Q26 %	2Q25 $	2Q25 %	Var. (%) Peso terms	Var. (%) Constant currency basis
Total revenues	**250,948**	100.0	**246,254**	100.0	1.9	3.2
Gross profit	**60,125**	24.0	**59,406**	24.1	1.2	2.5
General expenses	**43,680**	17.4	**42,424**	17.2	3.0	4.2
Earnings before other income, net	**16,445**	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



Store Openings

Continuing to expand our store network



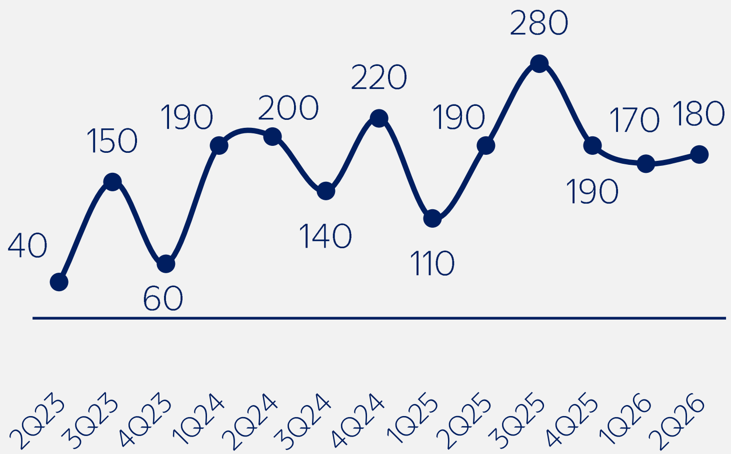
2Q26 Highlights

- 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

Key Messages

Market share gains

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



Amid soft consumer environment

Building a stronger company

Investing for long term growth

Revised guidance[2]

3.5%-4.5% top line growth

EBITDA margin slight contraction

1. ANTAD self-service and clubs
2. Constant currency

bps = basis points

Walmex Results 1H26

Walmart
México y Centroamérica

July 22, 2026

Mexico 1H26 results

Revenues grew 3.8% and EBITDA margin was 10%.

	1H26		1H25		Var.
($MXN Millions)	$	%	$	%	%
Total revenues	**413,547**	100.0	**398,548**	100.0	3.8
Gross profit	**100,151**	24.2	**95,758**	24.0	4.6
General expenses	**70,472**	17.0	**66,214**	16.6	6.4
Earnings before other income, net	**29,679**	7.2	**29,544**	7.4	0.5
Other income, net	**893**	0.2	**749**	0.2	19.4
Operating income	**30,572**	7.4	**30,293**	7.6	0.9
EBITDA	**41,369**	10.0	**40,352**	10.1	2.5

Central America 1H26 results

In constant currency 3.0% revenue growth and 8.8% EBITDA margin.

	1H26		1H25		Var. (%)	
($MXN Millions)	$	%	$	%	Peso terms	Constant currency basis
Total revenues	**82,419**	100.0	**88,680**	100.0	(7.1)	3.0
Gross profit	**19,567**	23.7	**21,722**	24.5	(9.9)	0.1
General expenses	**14,695**	17.8	**15,933**	18.0	(7.8)	2.1
Earnings before other income, net	**4,872**	5.9	**5,789**	6.5	(15.8)	(5.4)
Other income, net	**47**	0.1	**74**	0.1	(37.8)	(29.1)
Operating income	**4,919**	6.0	**5,863**	6.6	(16.1)	(5.7)
EBITDA	**7,252**	8.8	**8,234**	9.3	(11.9)	(1.5)

Consolidated 1H26 results

Revenues grew 1.8% and EBITDA margin was 9.8%, 20 bps below PY

	1H26		1H25		Var. (%)	
($MXN Millions)	$	%	$	%	Peso terms	Constant currency basis
Total revenues	**495,966**	100.0	**487,228**	100.0	1.8	3.6
Gross profit	**119,718**	24.1	**117,480**	24.1	1.9	3.8
General expenses	**85,167**	17.2	**82,147**	16.9	3.7	5.6
Earnings before other income, net	**34,551**	7.0	**35,333**	7.3	(2.2)	(0.5)
Other income, net	**940**	0.2	**823**	0.2	14.2	15.0
Operating income	**35,491**	7.2	**36,156**	7.4	(1.8)	(0.2)
EBITDA	**48,621**	9.8	**48,586**	10.0	0.1	1.8
Net income	**23,652**	4.8	**23,544**	4.8	0.5	1.6

Walmex Results 2Q26

Walmart México y Centroamérica

July 22, 2026