# Walmart de México y Centroamérica Reports Third Quarter and Nine Months of 2026 Results

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, October 27, 2026

"Earning our customers' trust starts with delivering value for their money, a broad and relevant assortment, and a great experience. By strengthening our core, accelerating digital, and operating more efficiently, we are building a stronger and more competitive Walmex. The progress we are seeing is encouraging and we are focused on executing with urgency"

***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.

## Third-quarter highlights

- Consolidated revenue increased 3.0%:
  - 3.1% in Mexico and 6.0% in Central America.
- Same-store sales growth of 1.7% in Mexico and 4.8% in Central America.
  - Mexico: ticket grew 1.6% and broadly flat traffic.
  - Central America: ticket grew 1.4% and traffic 3.4%.
- Mexico eCommerce Net Sales grew 15.8% driven by 20.8% growth in Store-fulfilled. GMV grew 14.8%, supported by 12.2% growth in Marketplace. Central America eCommerce GMV grew +23.4% vs 3Q25.
- In Mexico, Price Perception and self-service Total Availability improved 260 bps and 340 bps respectively vs. LY.
- Gross Margin remained flat vs. LY at 24.7%. The contribution from our higher-margin Commerce Solutions helped to offset investments to improve our price gap.
- SG&A expanded 40 bps to 17.4% of sales, representing an increase of 6.3% in constant currency, mainly due to growth investments which were partially offset by productivity initiatives and efficiencies.
- EBITDA increased 0.4% with a margin contraction of 30 bps to 10.2%.
- Consolidated net income margin of 4.4%.
- EPS (earnings per share) of 0.642 pesos for 3Q26.

## Nine-month highlights

- Consolidated revenue grew 2.2%:
  - 3.5% in Mexico and 4.0% in Central America.
- Same-store sales growth of 2.2% in Mexico and 2.6% in Central America.
- Mexico eCommerce Net Sales grew 15.5%, while GMV grew 11.9%, mainly driven by Store-fulfilled growth of 20.5% with its ~1,500 stores with delivery capabilities.
- Gross Margin remained flat at 24.3% of revenues, mainly due to the contribution from our Commerce Solutions offsetting price investments.
- SG&A increased 4.4% (5.8% in constant currency), accounting for 17.2% of total revenues, driven by growth investments and labor cost.
- EBITDA grew 0.2%, contracting 20 bps to a 9.9% margin.
- Consolidated net income decreased 1.7%.
- EPS (earnings per share) of 2.012 pesos for 9M26.

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# Financial Statements

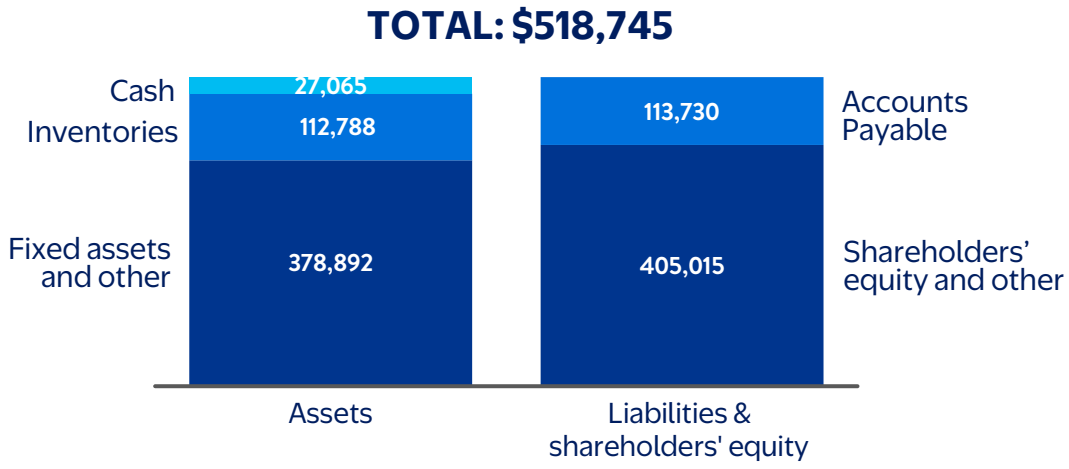
## Consolidated main figures are:

| Results July - September | 3Q26 Millions $MXN | 3Q26 % | 3Q25 Millions $MXN | 3Q25 % | Growth % |
|---|---|---|---|---|---|
| Net Sales | 247,001 | | 239,795 | | 3.0 |
| Other Income | 1,827 | | 1,725 | | 5.9 |
| **Total Revenues** | **248,828** | **100.0** | **241,520** | **100.0** | **3.0** |
| Cost of Sales | (187,273) | (75.3) | (181,746) | (75.3) | 3.0 |
| **Gross Profit** | **61,555** | **24.7** | **59,774** | **24.7** | **3.0** |
| General Expenses | (43,294) | (17.4) | (40,946) | (17.0) | 5.7 |
| **Income before Other Income Net** | **18,261** | **7.3** | **18,828** | **7.8** | **(3.0)** |
| Other Income (Expenses) - Net | 422 | 0.2 | 193 | 0.1 | 118.1 |
| **Operating Income** | **18,683** | **7.5** | **19,021** | **7.9** | **(1.8)** |
| Financial Income (Expenses) - Net | (2,427) | (1.0) | (2,693) | (1.1) | (9.9) |
| Taxes | (5,229) | (2.1) | (4,581) | (1.9) | 14.2 |
| **Net Income** | **11,027** | **4.4** | **11,747** | **4.9** | **(6.1)** |
| **EBITDA** | **25,372** | **10.2** | **25,266** | **10.5** | **0.4** |
| EPS (in pesos) | 0.642 | | 0.678 | | (5.2) |

| Results January – September | 9M26 Millions $MXN | 9M26 % | 9M25 Millions $MXN | 9M25 % | Growth % |
|---|---|---|---|---|---|
| Net Sales | 739,479 | | 723,512 | | 2.2 |
| Other Income | 5,316 | | 5,237 | | 1.5 |
| **Total Revenues** | **744,795** | **100.0** | **728,749** | **100.0** | **2.2** |
| Cost of Sales | (563,522) | (75.7) | (551,495) | (75.7) | 2.2 |
| **Gross Profit** | **181,273** | **24.3** | **177,254** | **24.3** | **2.3** |
| General Expenses | (128,461) | (17.2) | (123,094) | (16.9) | 4.4 |
| **Income before Other Income Net** | **52,812** | **7.1** | **54,160** | **7.4** | **(2.5)** |
| Other Income (Expenses) - Net | 1,362 | 0.2 | 1,017 | 0.1 | 34.0 |
| **Operating Income** | **54,174** | **7.3** | **55,177** | **7.6** | **(1.8)** |
| Financial Income (Expenses) - Net | (6,987) | (0.9) | (7,354) | (1.0) | (5.0) |
| Taxes | (12,508) | (1.7) | (12,532) | (1.7) | (0.2) |
| **Net Income** | **34,679** | **4.7** | **35,291** | **4.8** | **(1.7)** |
| **EBITDA** | **73,992** | **9.9** | **73,852** | **10.1** | **0.2** |
| EPS (in pesos) | 2.012 | | 2.030 | | (0.9) |

EPS: Earnings per share

## Balance Sheet (September 30, 2026 – $MXN Millions)




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## Mexico main figures are:

| Results July - September | 3Q26 Millions $MXN | % | 3Q25 Millions $MXN | % | Growth % |
|---|---|---|---|---|---|
| **Total Revenues** | **206,759** | **100.0** | **200,567** | **100.0** | **3.1** |
| **Gross Profit** | **51,144** | **24.7** | **49,672** | **24.8** | **3.0** |
| General Expenses | 35,533 | 17.2 | 33,405 | 16.7 | 6.4 |
| **Income before Other Income Net** | **15,611** | **7.6** | **16,267** | **8.1** | **-4.0** |
| Other Income (Expenses) - Net | 368 | 0.2 | 135 | 0.1 | 171.7 |
| **Operating Income** | **15,979** | **7.7** | **16,402** | **8.2** | **-2.6** |
| **EBITDA** | **21,491** | **10.4** | **21,490** | **10.7** | **0.0** |

| Results January – September | 9M26 Millions $MXN | % | 9M25 Millions $MXN | % | Growth % |
|---|---|---|---|---|---|
| **Total Revenues** | **620,306** | **100.0** | **599,115** | **100.0** | **3.5** |
| **Gross Profit** | **151,294** | **24.4** | **145,430** | **24.3** | **4.0** |
| General Expenses | 106,005 | 17.1 | 99,619 | 16.6 | 6.4 |
| **Income before Other Income Net** | **45,289** | **7.3** | **45,811** | **7.6** | **-1.1** |
| Other Income (Expenses) - Net | 1,262 | 0.2 | 884 | 0.1 | 42.7 |
| **Operating Income** | **46,551** | **7.5** | **46,695** | 7.8 | **-0.3** |
| **EBITDA** | **62,860** | **10.1** | **61,843** | **10.3** | **1.6** |

## Central America main figures are:

| Results July - September | 3Q26 Millions $MXN | % | 3Q25 Millions $MXN | % | Growth Peso terms % | Growth Constant currency basis % |
|---|---|---|---|---|---|---|
| **Total Revenues** | **42,069** | **100.0** | **40,953** | **100.0** | **2.7** | **6.0** |
| **Gross Profit** | **10,411** | **24.7** | **10,102** | **24.7** | **3.1** | **6.4** |
| General Expenses | 7,761 | 18.4 | 7,541 | 18.4 | 2.9 | 5.7 |
| **Income before Other Income Net** | **2,650** | **6.3** | **2,561** | **6.3** | **3.5** | **8.4** |
| Other Income (Expenses) - Net | 54 | 0.1 | 58 | 0.1 | -7.2 | -7.5 |
| **Operating Income** | **2,704** | **6.4** | **2,619** | **6.4** | **3.3** | **8.0** |
| **EBITDA** | **3,881** | **9.2** | **3,776** | **9.2** | **2.8** | **6.9** |

| Results January – September | 9M26 Millions $MXN | % | 9M25 Millions $MXN | % | Growth Peso terms % | Growth Constant currency basis % |
|---|---|---|---|---|---|---|
| **Total Revenues** | **124,489** | **100.0** | **129,634** | **100.0** | **(4.0)** | **4.0** |
| **Gross Profit** | **29,979** | **24.1** | **31,824** | **24.5** | **(5.8)** | **2.1** |
| General Expenses | 22,456 | 18.0 | 23,475 | 18.1 | (4.3) | 3.3 |
| **Income before Other Income Net** | **7,523** | **6.0** | **8,349** | **6.4** | **(9.9)** | **(1.2)** |
| Other Income (Expenses) - Net | 100 | 0.1 | 133 | 0.1 | (24.4) | (19.7) |
| **Operating Income** | **7,623** | **6.1** | **8,482** | **6.5** | **(10.1)** | **(1.5)** |
| **EBITDA** | **11,132** | **8.9** | **12,009** | **9.3** | **(7.3)** | **1.1** |

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## Key Results

### Every Day Low Prices (EDLP) | Availability:

| | 3Q26 | | | 9M26 | | |
|---|---|---|---|---|---|---|
|  | **+260 bps**<br>Price perception vs 3Q25 | **18.1%**<br>Private Brands penetration | **+340 bps**<br>Total Availability vs 3Q25 | **+300 bps**<br>Price perception vs LY | **17.9%**<br>Private Brands penetration | **+130 bps**<br>Var. in Private Brands penetration |
|  | **18.7%**<br>Private Brands penetration | **-60 bps**<br>Variation in Private Brands penetration | | **18.5%**<br>Private Brands penetration | **-100 bps**<br>Variation in Private Brands penetration | |

### eCommerce acceleration:

| | 3Q26 | | | 9M26 | | |
|---|---|---|---|---|---|---|
| eCommerce México | **15.8%**<br>Net Sales growth | **14.8%**<br>GMV growth | **8.6%**<br>eCommerce GMV of total GMV | **15.5%**<br>Net Sales growth | **11.9%**<br>GMV growth | **8.6%**<br>eCommerce GMV of total GMV |
| | **20.8%**<br>Store-fulfilled GMV growth | **12.2%**<br>Marketplace GMV growth | **83.8%**<br>Household Reach | **20.5%**<br>Store-fulfilled GMV growth | **-3.0%**<br>Marketplace GMV growth | **~1,500**<br>Omnichannel stores |
| eCommerce CAM | **23.4%**<br>GMV growth | **1.8%**<br>eCommerce share of Total GMV | | **23.7%**<br>GMV growth | **27 bps**<br>Increase in Omni sales penetration | |

### Commerce solutions (Mexico):

| | 3Q26 | | 9M26 | |
|---|---|---|---|---|
| Financial Services | **85%**<br>Credits disbursed growth | **775k**<br>Credits disbursed in 3Q26 | **-4%**<br>Total Payment Volume growth | **5%**<br>Increase in consolidated factoring income |
| bait | **27.6 million**<br>Active users | **25.7%**<br>Revenue growth vs. 3Q25 | **17.1%**<br>Active users growth vs 3Q25 | **37.4%**<br>Revenue growth vs. 9M25 |

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.

| | | | | |
|---|---|---|---|---|
| Walmart Connect | **9.7%**<br>Business sales growth | **32.6%**<br>Campaigns growth | **23.5%**<br>Business sales growth | **28.8%**<br>Campaigns growth |

Connect Campaigns of the largest advertisers without Marketplace.

| | | | | |
|---|---|---|---|---|
| Salud Servicios médicos | **2.3 million**<br>Health programs sold | **37%**<br>Health Program growth | **6.6 million**<br>Health programs sold | **64%**<br>Health Program growth |
| Walmart Beneficios BodegaAurrera Beneficios | **46 million**<br>Active customers | | | |

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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## Relevant events and ESG matters in 3Q26

- Walmart de México y Centroamérica ranked #2 among Mexico's 50 Most Sustainable Companies by Mundo Ejecutivo and #17 among Mexico's Best ESG Companies by Expansión, recognizing its commitment to sustainability, responsible governance, and long-term value creation.
- Bodega Aurrera ranked #3 in Brand Finance México 50 2026, reinforcing its position as one of Mexico's most valuable brands.
- Walmart de México y Centroamérica was included in Mundo Ejecutivo's 333 Icons of Mexico, recognizing its contribution to the country's economy, culture, and innovation.

## Company Description

Walmex is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of September 2026, it operated 4,346 units, broken down as follows:

### Openings 3Q26

| Format | Units |
|---|---|
| **Bodega Aurrera** | **36** |
| Bodega | 4 |
| Mi Bodega | 2 |
| Bodega Aurrera Express | 30 |
| **Walmart** | **3** |
| Walmart Supercenter | 3 |
| Walmart Express | - |
| **Sam's Club** | **-** |
| **Total Mexico** | **39** |

| Format | Units |
|---|---|
| Discount Store | 2 |
| Bodega | 1 |
| Supermarket | - |
| Walmart Supercenter | - |
| **Total Central America** | **3** |

### Total Stores Walmex

| Format | Units |
|---|---|
| **Bodega Aurrera** | **2,768** |
| Bodega | 645 |
| Mi Bodega | 514 |
| Bodega Aurrera Express | 1,609 |
| **Walmart** | **445** |
| Walmart Supercenter | 341 |
| Walmart Express | 104 |
| **Sam's Club** | **176** |
| **Total Mexico** | **3,389** |

| Format | Units |
|---|---|
| Discount Store | 640 |
| Bodega | 179 |
| Supermarket | 99 |
| Walmart Supercenter | 39 |
| **Total Central America** | **957** |

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## Installed Capacity

Sales Area in $m^2$ (September 30, 2026)

| Format | Mexico | Central America |
|---|---|---|
| Bodegas and Discount Stores | 3,330,032 | 530,659 |
| Walmart | 2,449,038 | 198,032 |
| Sam's Clubs | 1,275,201 | - |
| Supermarkets | 165,008 | 136,218 |
| **Total** | **7,219,279** | **864,909** |

## Live Q&A session

Walmart de México y Centroamérica will hold a live Q&A session on October 28th at 6:30 AM (Mexico City time) to discuss the company's 3Q26 earnings results. To participate, please register at the following email:

**Maria.Fernanda.Reyes@walmart.com**

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

## Ticker Symbols

| Mexican Stock Exchange: | Bloomberg: | Reuters: | ADR's sponsored program: |
|---|---|---|---|
| Walmex | Walmex* MM | Walmex.Mx | WMMVY |
| | WMMVY US | WMMVY.Pk | |

## Websites

- Investor Relations: www.walmex.mx
- Corporate: www.walmartmexico.com
- Corporate YouTube: https://www.youtube.com/user/WalmartMexicoyCam

## Contact

| Investor Relations | Corporate Communication |
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# Appendix 1: Quarterly Income Statement *(million pesos)*

| | Quarter I | | | | | Quarter II | | | | | Quarter III | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | | 2026 | | 2025 | | | 2026 | | 2025 | | |
| | $ | % Revenue | $ | % Revenue | % Growth | $ | % Revenue | $ | % Revenue | % Growth | $ | % Revenue | $ | % Revenue | % Growth |
| Net Sales | 243,263 | | 239,161 | | | 249,215 | | 244,556 | | | 247,001 | | 239,795 | | |
| Other Revenues | 1,755 | | 1,814 | | | 1,733 | | 1,698 | | | 1,827 | | 1,725 | | |
| Total Revenues | 245,018 | 100.0 | 240,975 | 100.0 | 1.7 | 250,948 | 100.0 | 246,254 | 100.0 | 1.9 | 248,828 | 100.0 | 241,520 | 100.0 | 3.0 |
| Cost of Sales | (185,425) | (75.7) | (182,900) | (75.9) | 1.4 | (190,823) | (76.0) | (186,848) | (75.9) | 2.1 | (187,273) | (75.3) | (181,746) | (75.3) | 3.0 |
| **Gross Profit** | **59,593** | **24.3** | **58,075** | **24.1** | **2.6** | **60,125** | **24.0** | **59,406** | **24.1** | **1.2** | **61,555** | **24.7** | **59,774** | **24.7** | **3.0** |
| General Expenses | (41,487) | (16.9) | (39,724) | (16.5) | 4.4 | (43,680) | (17.4) | (42,424) | (17.2) | 3.0 | (43,294) | (17.4) | (40,946) | (17.0) | 5.7 |
| **Income before other income (expenses) - Net** | **18,106** | **7.4** | **18,351** | **7.6** | **(1.3)** | **16,445** | **6.6** | **16,982** | **6.9** | **(3.2)** | **18,261** | **7.3** | **18,828** | **7.8** | **(3.0)** |
| Other Income (expenses) - Net | 366 | 0.1 | 538 | 0.2 | (32.1) | 575 | 0.2 | 285 | 0.1 | 101.4 | 422 | 0.2 | 193 | 0.1 | 118.1 |
| **Operating Income** | **18,472** | **7.5** | **18,889** | **7.8** | **(2.2)** | **17,020** | **6.8** | **17,267** | **7.0** | **(1.4)** | **18,683** | **7.5** | **19,021** | **7.9** | **(1.8)** |
| Financial Income (Expenses) - Net | (2,295) | (0.9) | (2,470) | (1.0) | (7.1) | (2,266) | (0.9) | (2,190) | (0.9) | 3.4 | (2,427) | (1.0) | (2,693) | (1.1) | (9.9) |
| **Income before taxes on profits** | **16,177** | **6.6** | **16,419** | **6.8** | **(1.5)** | **14,754** | **5.9** | **15,077** | **6.1** | **(2.1)** | **16,256** | **6.5** | **16,328** | **6.8** | **(0.4)** |
| Taxes on profits | (3,677) | (1.5) | (4,102) | (1.7) | (10.4) | (3,602) | (1.4) | (3,850) | (1.6) | (6.4) | (5,229) | (2.1) | (4,581) | (1.9) | 14.2 |
| **Net Income** | **12,500** | **5.1** | **12,317** | **5.1** | **1.5** | **11,152** | **4.4** | **11,227** | **4.6** | **(0.7)** | **11,027** | **4.4** | **11,747** | **4.9** | **(6.1)** |
| **EBITDA** | **24,979** | **10.2** | **25,091** | **10.4** | **(0.4)** | **23,641** | **9.4** | **23,495** | **9.5** | **0.6** | **25,372** | **10.2** | **25,266** | **10.5** | **0.4** |
| **Earnings per share (in pesos):** | 0.723 | | 0.707 | | 2.3 | 0.647 | | 0.645 | | 0.3 | 0.642 | | 0.678 | | (5.2) |

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WALMART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES

**Consolidated Statements of Comprehensive Income**

(Amounts in thousands of Mexican pesos)

**For the nine-months period ended on September 30**

| | 2026 | 2025 |
|---|---|---|
| Net sales | $ 739,479,076 | $ 723,511,858 |
| Other revenues | 5,315,563 | 5,236,725 |
| **Total revenues** | **744,794,639** | **728,748,583** |
| Cost of sales | (563,521,239) | (551,494,584) |
| **Gross profit** | **181,273,400** | **177,253,999** |
| General expenses | (128,460,878) | (123,093,827) |
| **Income before other income and expenses** | **52,812,522** | **54,160,172** |
| Other income | 2,101,821 | 1,708,564 |
| Other expenses | (739,873) | (691,971) |
| **Operating income** | **54,174,470** | **55,176,765** |
| Financial income | 2,010,469 | 1,316,170 |
| Financial expenses | (8,997,952) | (8,669,574) |
| **Income before income taxes** | **47,186,987** | **47,823,361** |
| Income taxes | (12,508,228) | (12,532,426) |
| **Consolidated net income** | **$ 34,678,759** | **$ 35,290,935** |
| Other comprehensive income: | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Actuarial results on employee benefits, net of income tax | | |
| Cumulative translation adjustment | $ 5,049,502 | $ (9,098,493) |
| Other comprehensive (loss) income | 5,049,502 | (9,098,493) |
| **Comprehensive income** | **$ 39,728,261** | **$ 26,192,442** |
| Basic earnings per share (in pesos) | $ 2.012 | $ 2.030 |

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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)

September 30

| | 2026 | 2025 |
|---|---|---|
| **Assets** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 27,064,984 | $ 35,181,664 |
| Account receivable, net | 28,722,190 | 26,741,285 |
| Inventories | 112,787,546 | 113,238,427 |
| Prepaid expenses and others | 2,558,190 | 1,812,765 |
| **Total current assets** | **171,132,910** | **176,974,141** |
| Non-current assets: | | |
| Property and equipment, net | 205,838,308 | 184,973,186 |
| Right-of-use assets | 65,503,975 | 62,249,099 |
| Investment properties, net | 4,031,088 | 4,164,728 |
| Intangibles properties, net | 44,671,580 | 42,912,347 |
| Deferred tax assets | 25,325,693 | 23,467,093 |
| Other non-current assets | 2,241,065 | 2,593,943 |
| **Total assets** | **$ 518,744,619** | **$ 497,334,537** |
| **Liabilities and equity** | | |
| **Current liabilities:** | | |
| Accounts payable | 113,730,148 | 114,874,401 |
| Short-term lease liability | 5,676,271 | 4,981,480 |
| Other accounts payable | 55,123,494 | 64,420,251 |
| Income taxes payable | 545,144 | 2,080,320 |
| **Total current liabilities** | **175,075,057** | **186,356,452** |
| **Long-term liabilities:** | | |
| Leases and other long-term liabilities | 88,466,498 | 81,742,940 |
| Income tax liabilities | 2,952,426 | 2,567,951 |
| Employee benefits | 3,953,525 | 3,228,059 |
| **Total liabilities** | **270,447,506** | **273,895,402** |
| **Equity:** | | |
| Capital stock | 44,624,808 | 45,080,167 |
| Retained earnings | 187,434,654 | 166,594,815 |
| Other comprehensive income | 19,751,925 | 16,161,680 |
| Premium on sale of shares | 6,523,974 | 6,180,425 |
| Employee stock option plan fund | (10,038,248) | (10,577,952) |
| **Total equity** | **248,297,113** | **223,439,135** |
| **Total liabilities and equity** | **$ 518,744,619** | **$ 497,334,537** |

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company 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.

WALMART DE MEXICO, S.A.B DE C.V. AND SUBSIDIARIES

**Consolidated Statement of Cash Flows**

(Amounts in thousands of Mexican pesos)

**For the nine months period ended on September 30**

| | 2026 | 2025 |
|---|---|---|
| **Operating activities** | | |
| Income before income taxes | $ 47,186,987 | $ 47,823,361 |
| **Items related to investing activities:** | | |
| Depreciation and amortization | 19,815,099 | 18,675,202 |
| Loss from disposal of property and equipment and impairment | 188,220 | 99,863 |
| Stock option compensation expenses | 110,170 | 174,889 |
| Interest earned | (795,979) | (935,629) |
| **Items related to financing activities:** | | |
| Interest on lease liabilities | 7,036,348 | 6,773,479 |
| Unrealized exchange rate fluctuation | 293,871 | 91,353 |
| Provision for labor obligations | 537,670 | 649,977 |
| Interest in charge | 24,026 | 189,804 |
| Cash flow from operating activities | **74,396,412** | **73,542,299** |
| Variances in: | | |
| Accounts receivable | (4,998,439) | 670,068 |
| Inventories | (4,580,342) | (4,339,027) |
| Prepaid expenses and other assets | (766,192) | (804,564) |
| Accounts payable | (11,360,878) | (4,800,659) |
| Other accounts payable | (1,874,107) | (6,025,452) |
| Income tax paid | (12,301,358) | (18,839,879) |
| Employee benefits | (268,251) | (279,668) |
| Net cash flow from operating activities | **38,246,845** | **39,123,118** |
| **Investing activities** | | |
| Long-lived assets | (23,460,872) | (23,150,152) |
| Interest collected | 795,979 | 935,629 |
| Proceeds from sale of property and equipment | 497,014 | 465,942 |
| Employee stock option plan fund | 542,818 | 689,411 |
| Net cash flow used in from investing activities | **(21,625,061)** | **(21,059,170)** |
| **Financing activities** | | |
| Repurchase of shares | (8,000,000) | (7,569,066) |
| Interest paid | (24,026) | (189,804) |
| Payment of leases liability | (10,485,996) | (9,906,917) |
| Net cash flow used in financing activities | **(18,510,022)** | **(17,665,787)** |
| Effect of changes in the value of cash | 362,069 | (1,730,079) |
| Net decrease in cash and cash equivalents | (1,526,169) | (1,331,918) |
| Cash and cash equivalents at beginning of year | 28,591,153 | 36,513,582 |
| Cash and cash equivalents at end of year | **$ 27,064,984** | **$ 35,181,664** |
| Non-cash transactions: | | |
| Additions of right-of-use assets | **$ 2,156,300** | **$ 1,806,996** |
| Modifications and actualizations | **$ 2,798,240** | **$ 2,001,791** |

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