Walmex Results 3Q26

Walmart
México y Centroamérica

October 27, 2026

The date of this webcast is October 27, 2026. Today's webcast is being recorded and will be available at www.walmex.mx.

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3Q26 Performance

Cristian Barrientos Pozo - CEO

Strategic Progress Highlights | 3Q26

Performance

Consolidated revenue growth
3.0% | 3.6%*

Revenue growth
3.1% | 6.0%*
Mexico | CAM*

Mexico SSS vs. ANTAD SSS
+230 bps

Non-negotiables

Price Perception vs 3Q25
+260 bps

Self-service Total Availability vs 3Q25
+340 bps

eCommerce growth vs 3Q25
14.8% | 15.8%
GMV | Net sales

Commerce Solutions

Bait active users[1] | Revenue growth vs 3Q25
27.6M | +25.7%

Walmart Connect revenue growth vs 3Q25
9.7%

Beneficios active[2] contactable customers
46M

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



3Q26 Results

Camilo Cañedo - CFO

Strengthening the Customer Value Proposition

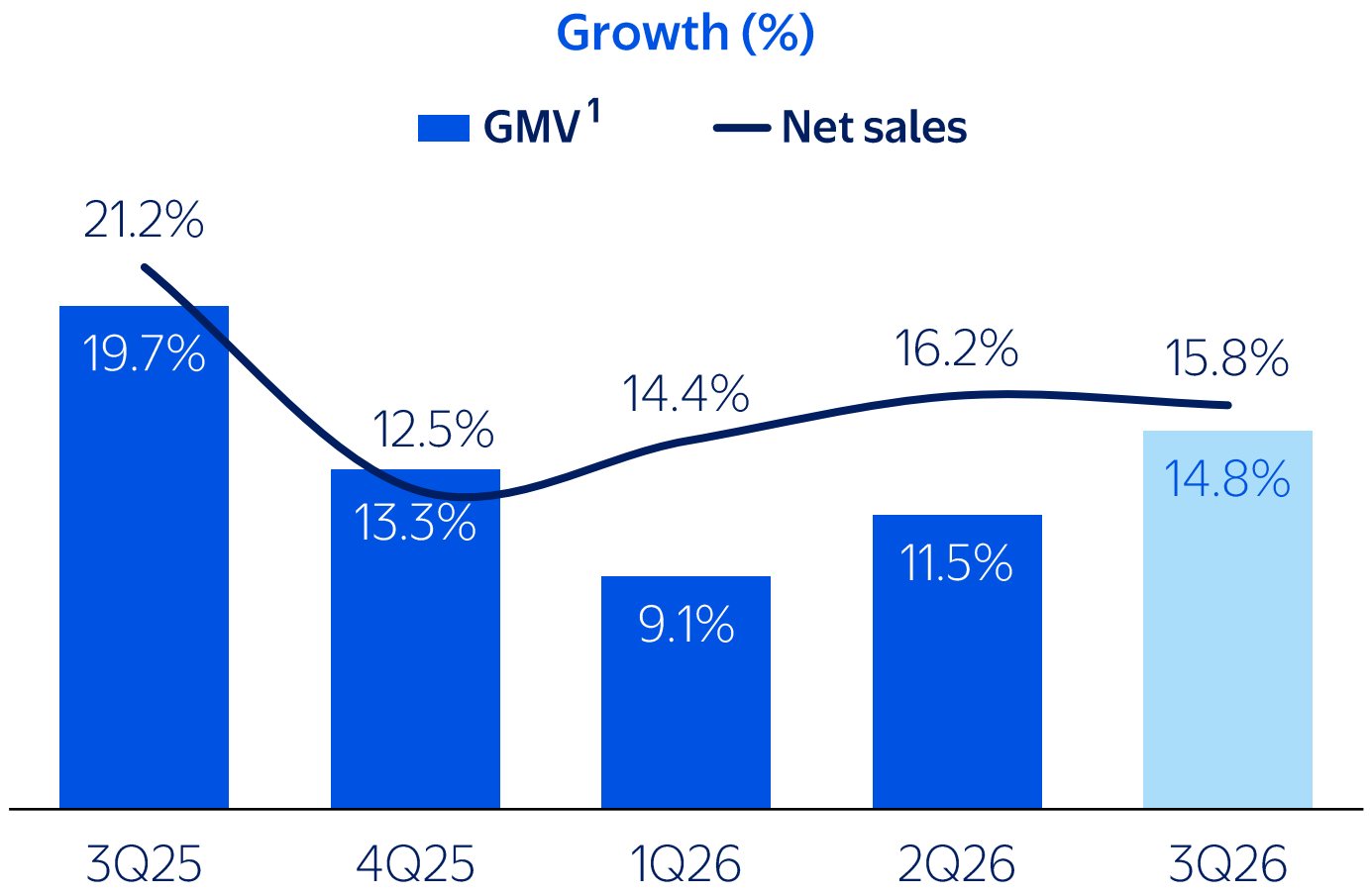
Private Brands: ~100 bps | Price Perception: +260 bps | Self- service Price Gap: +50 bps



Self-service Total Availability: +340 bps vs 3Q25 | DOH: -3 vs LY

Accelerating eCommerce

Mexico eComm GMV increased 14.8% in 3Q26 while net sales increased 15.8%



1: GMV: Gross Merchandise Value

Mexico Results

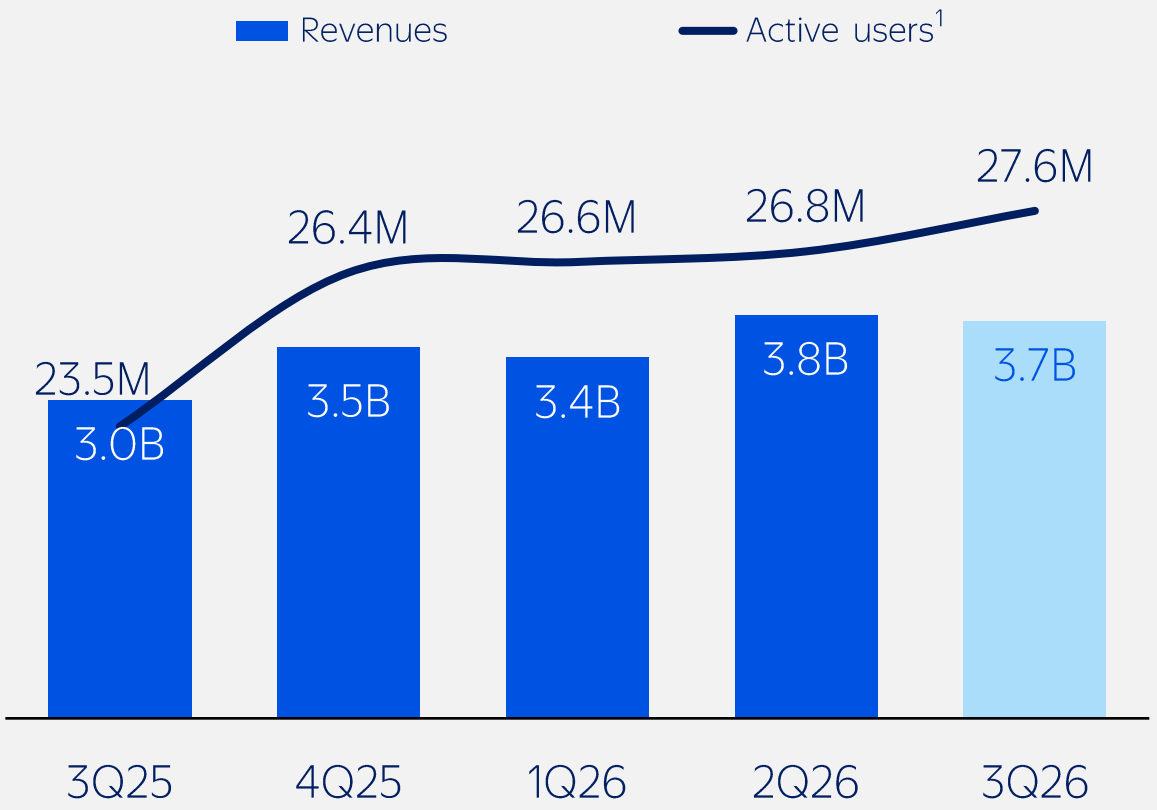
3Q26 Highlights

- 20.8% Store-fulfilled GMV growth
- 12.2% Marketplace GMV growth
- 8.6% eComm penetration of total GMV
- 15.8% eComm Net Sales growth
- 74.7% Store-fulfilled Same day-delivery
- 28.9% Store-fulfilled <2-hour delivery
- 9.7% Store-fulfilled <1-hour delivery

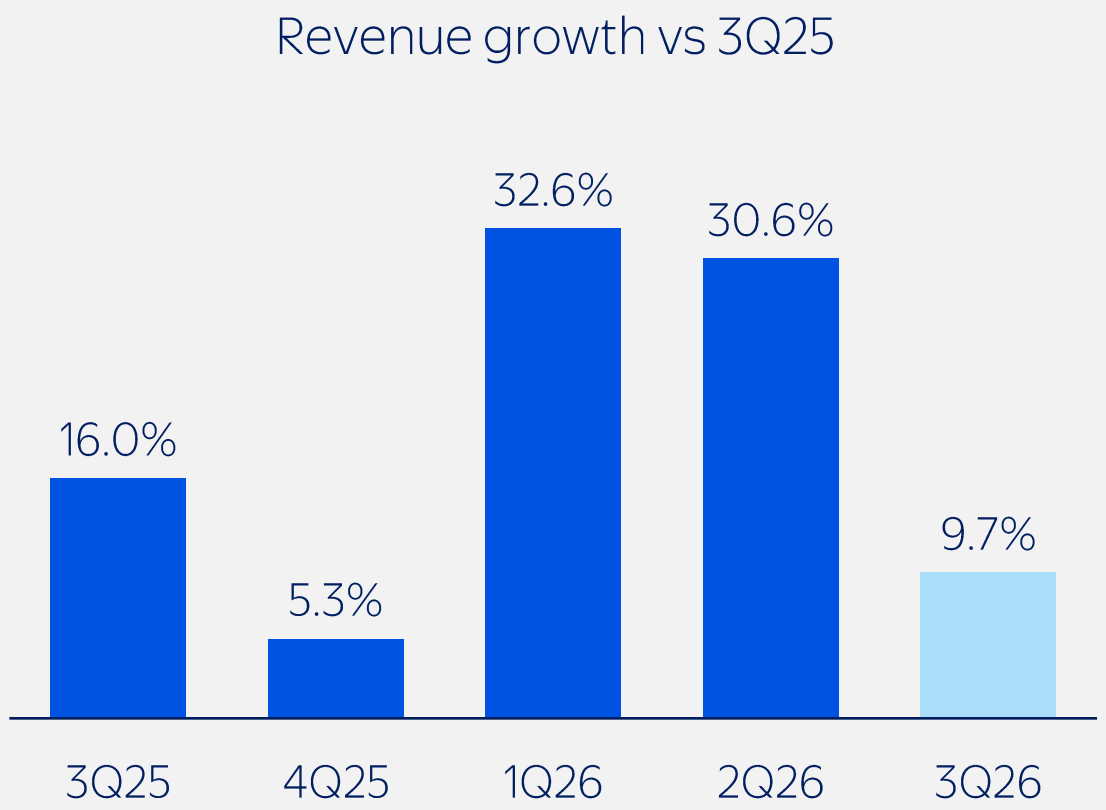
Commerce Solutions

Enhancing the core

Connectivity



Advertising



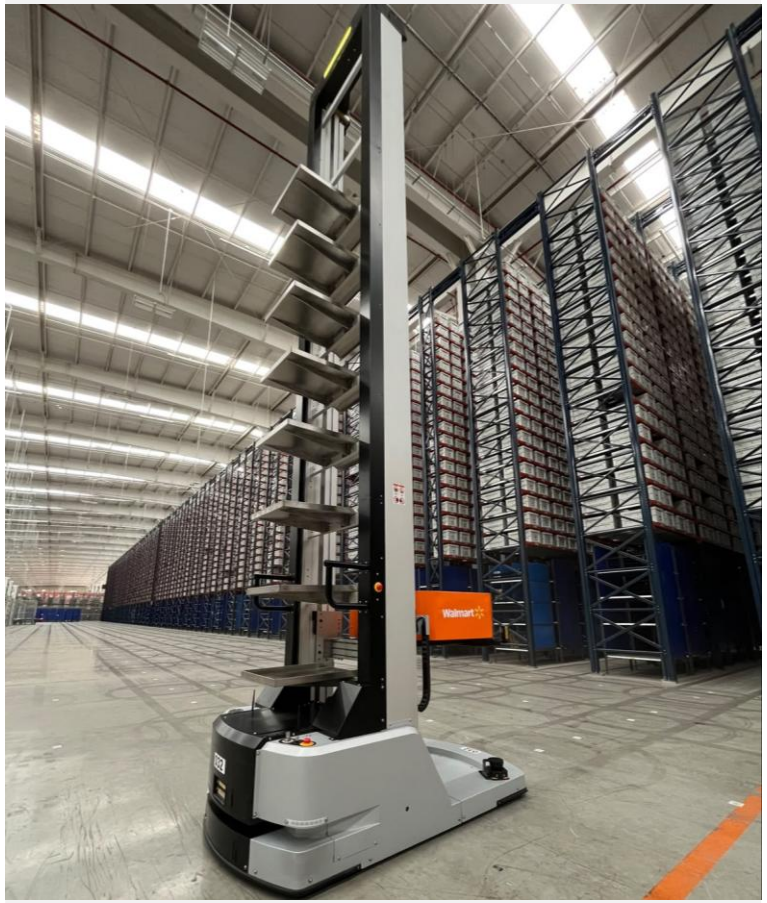
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[2] Customers that have given their cellphone number and registered a purchase at least once in the last 90 days.
Mexico Results

Sustaining EDLC

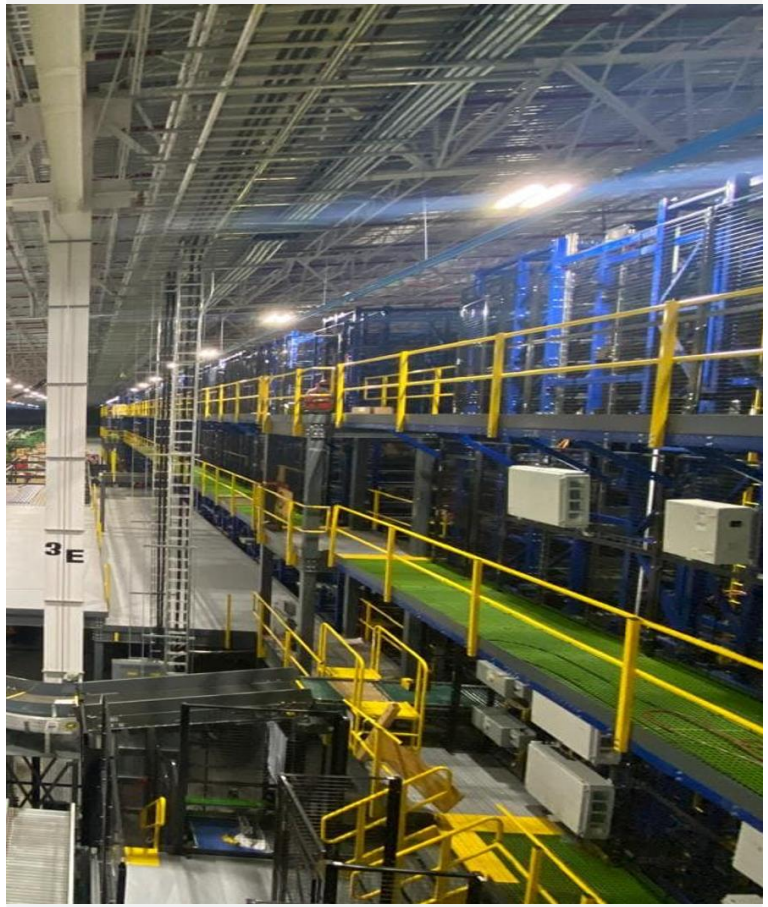
Through automation and productivity



Digital Shelf Labels



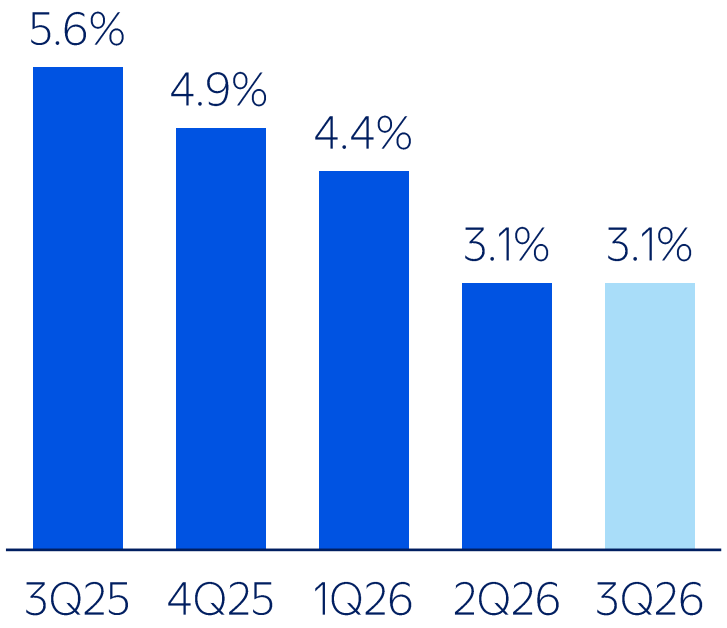
Automation eComm FC Mexico



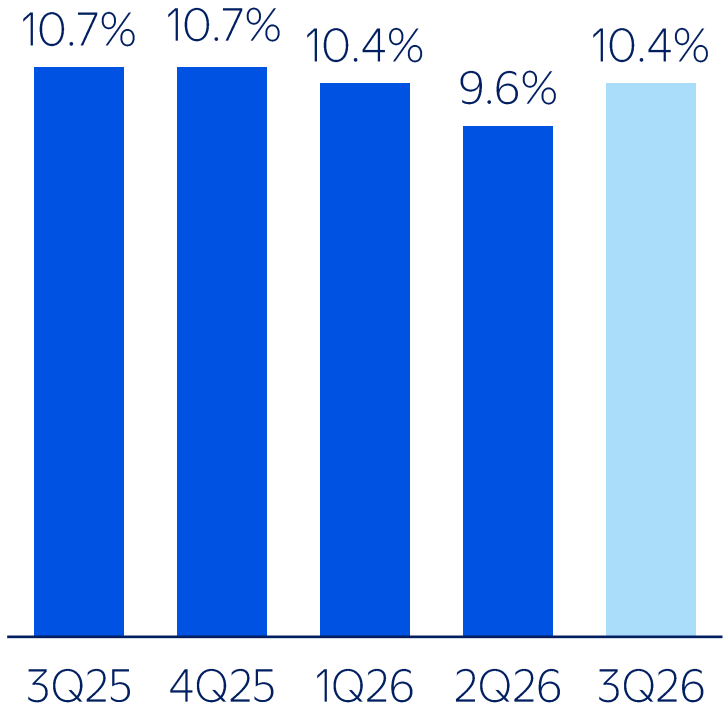
Automated DCs (Bajío & Tlaxcala)

Mexico's Performance

Revenues growth



EBITDA Margin



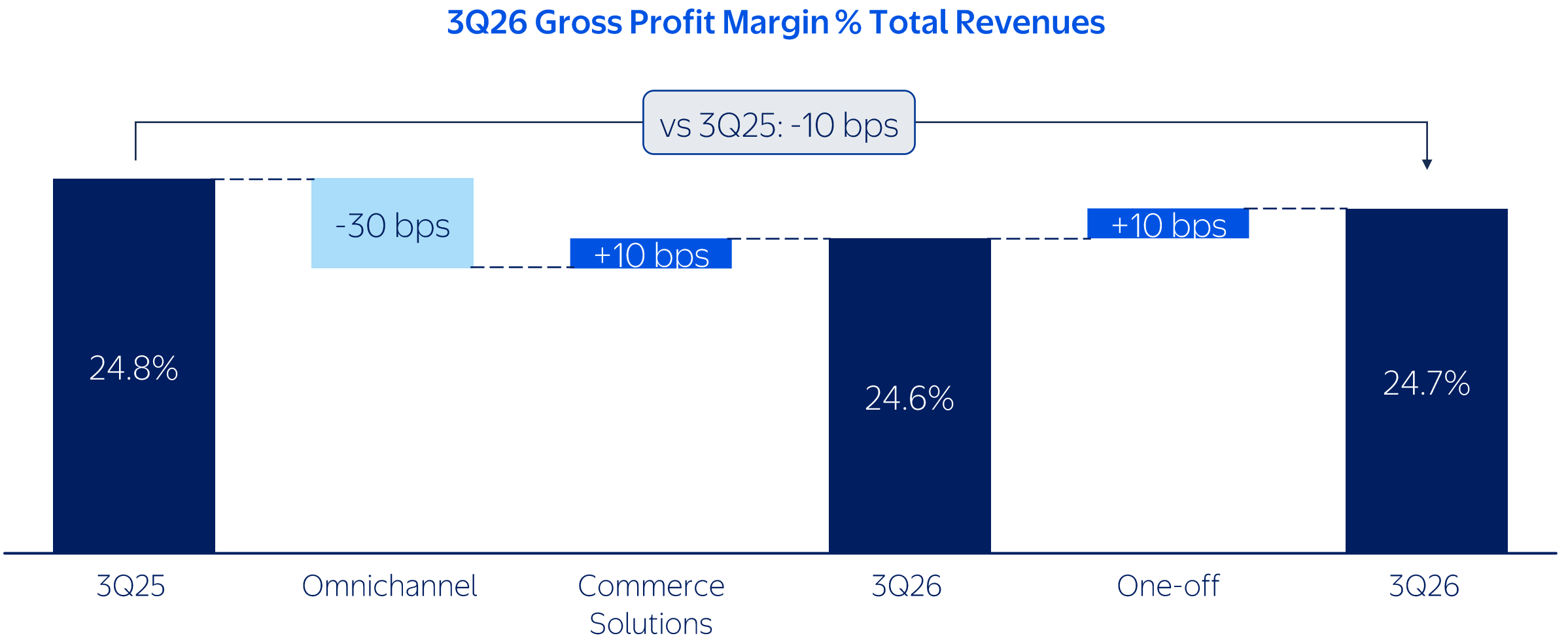
bps = basis points

3Q26 Highlights

- Total revenues growth of 3.1%
  - Same-store sales growth of 1.7%. Growth ahead of the market.
- Gross margin contracted 10 bps to 24.7% driven by price investments partially offset by Commerce Solutions contribution.
- SG&A represented 17.2% of sales, increasing 50 bps vs previous year mainly from growth investments in new stores and eCommerce.
- EBITDA reached a 10.4% margin, down 30 bps vs. LY.

Gross Margin Mexico

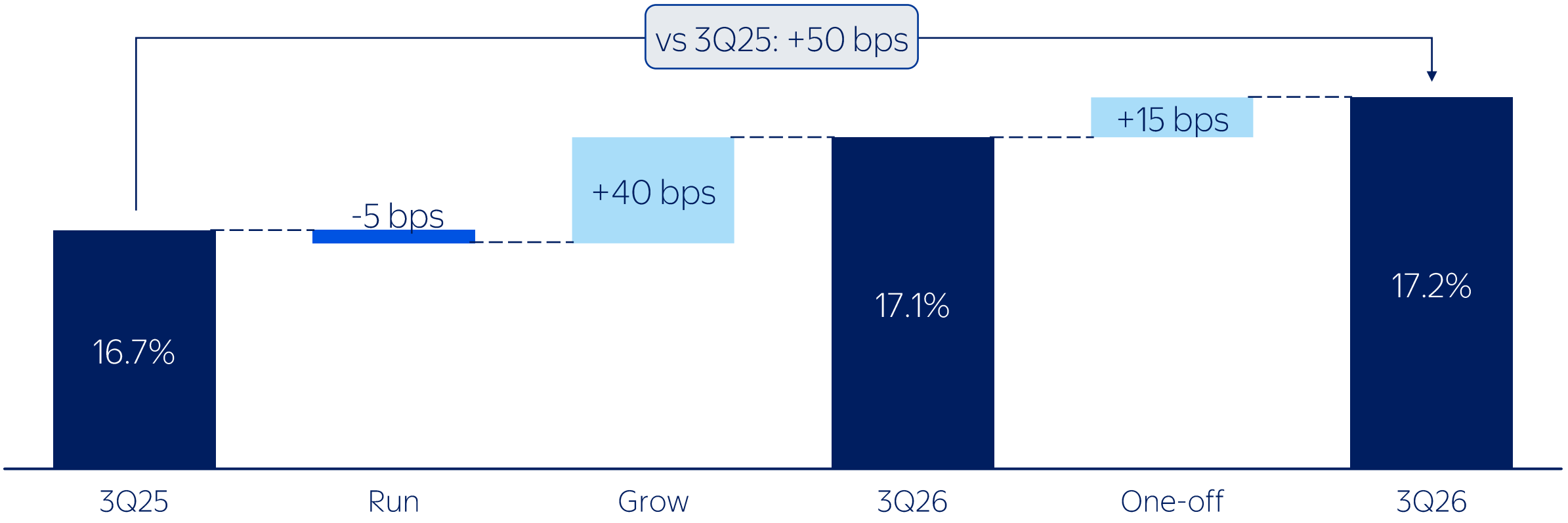
Price investments partially offset by Commerce Solutions contribution



SG&A Mexico

Business expansion remains the key driver of SG&A growth

3Q26 SG&A % Total Revenues

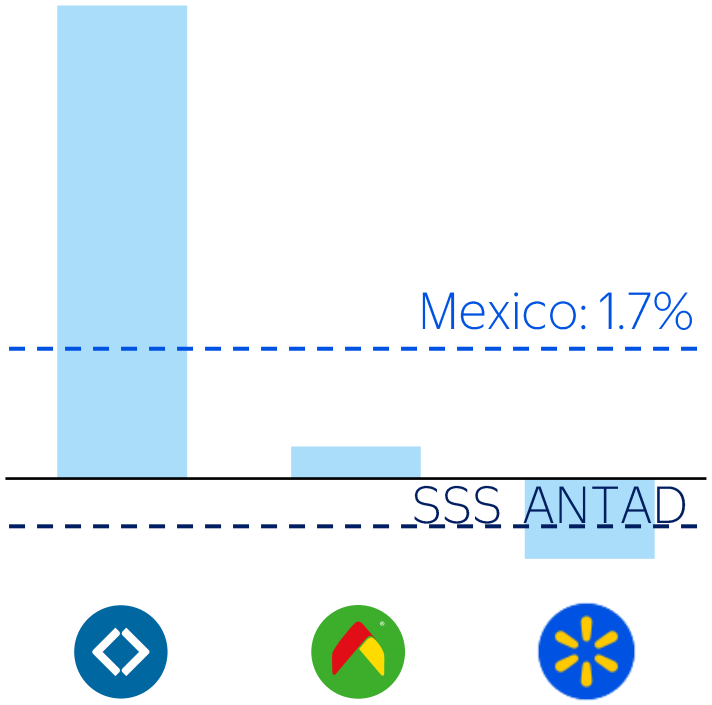


Same-store sales

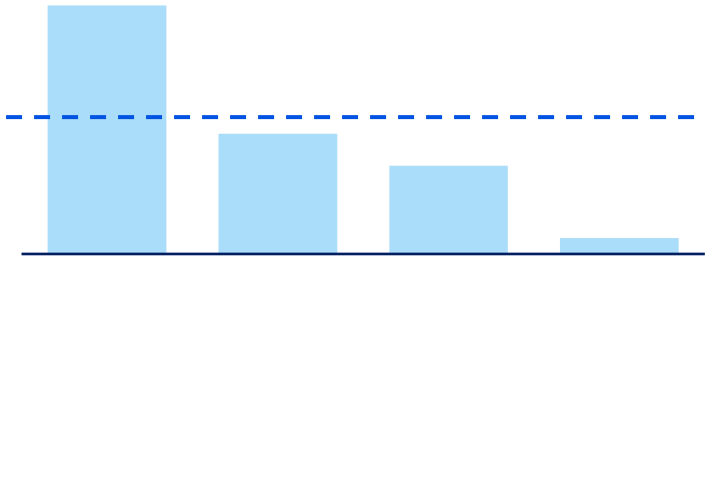
In Mexico grew 1.7% led by Sam's Club

3Q Growth (%) - Mexico

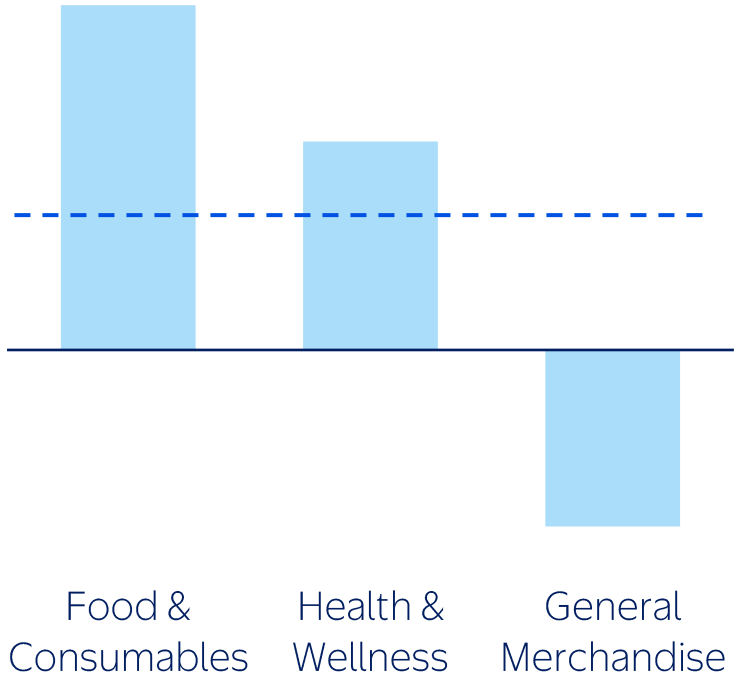
By Format



By Region



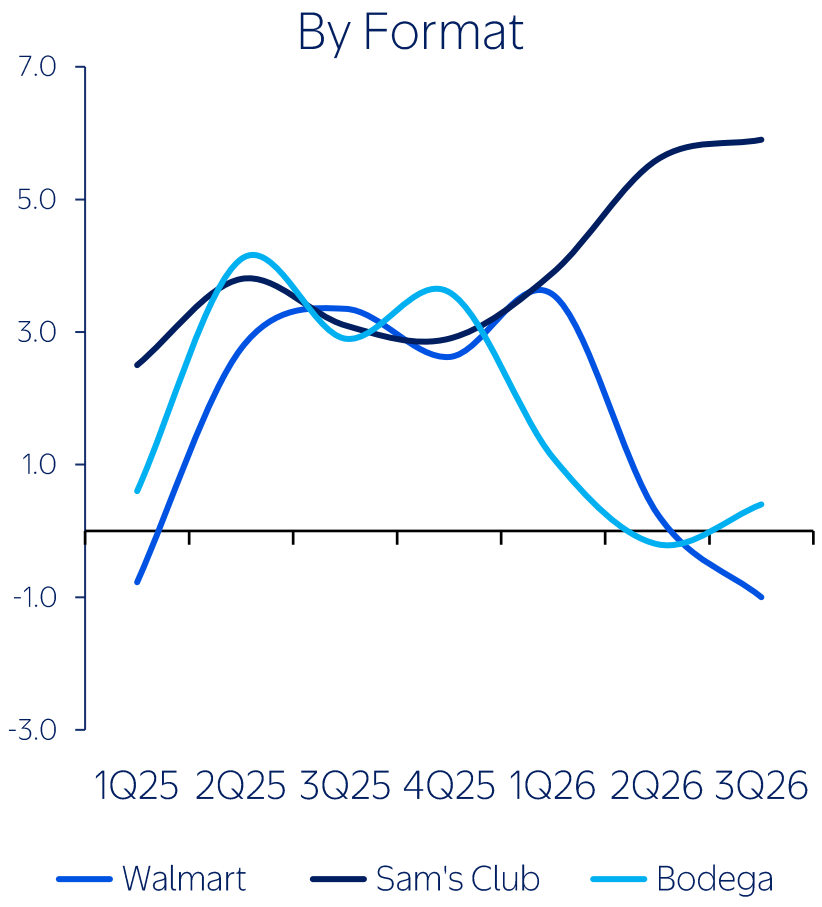
By Merchandise Division

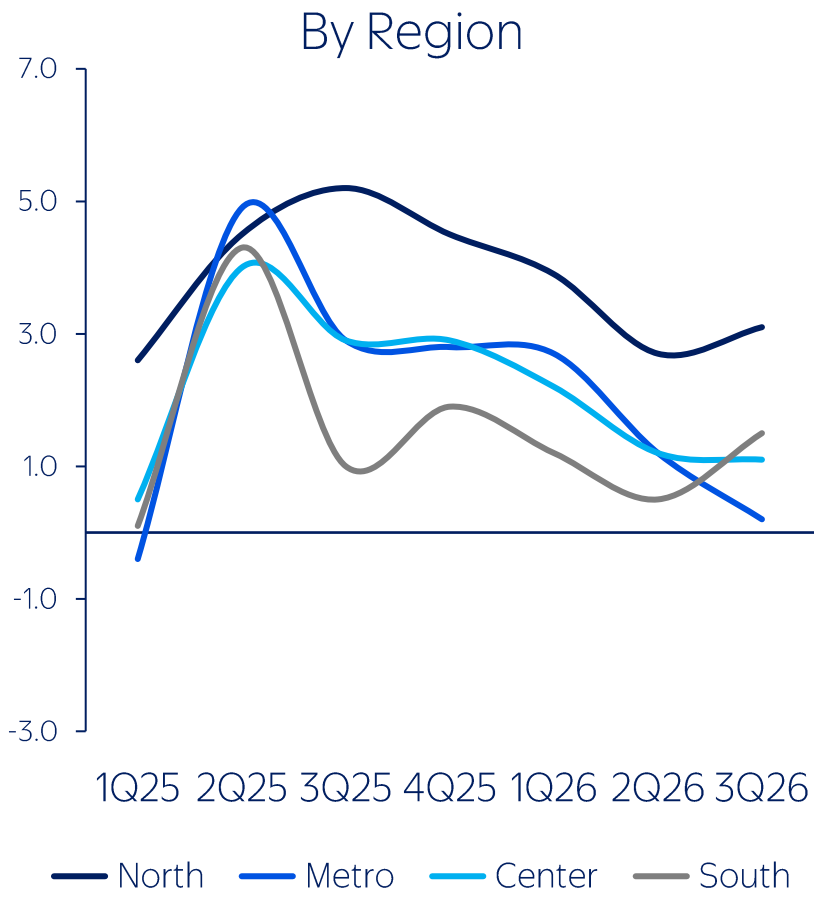


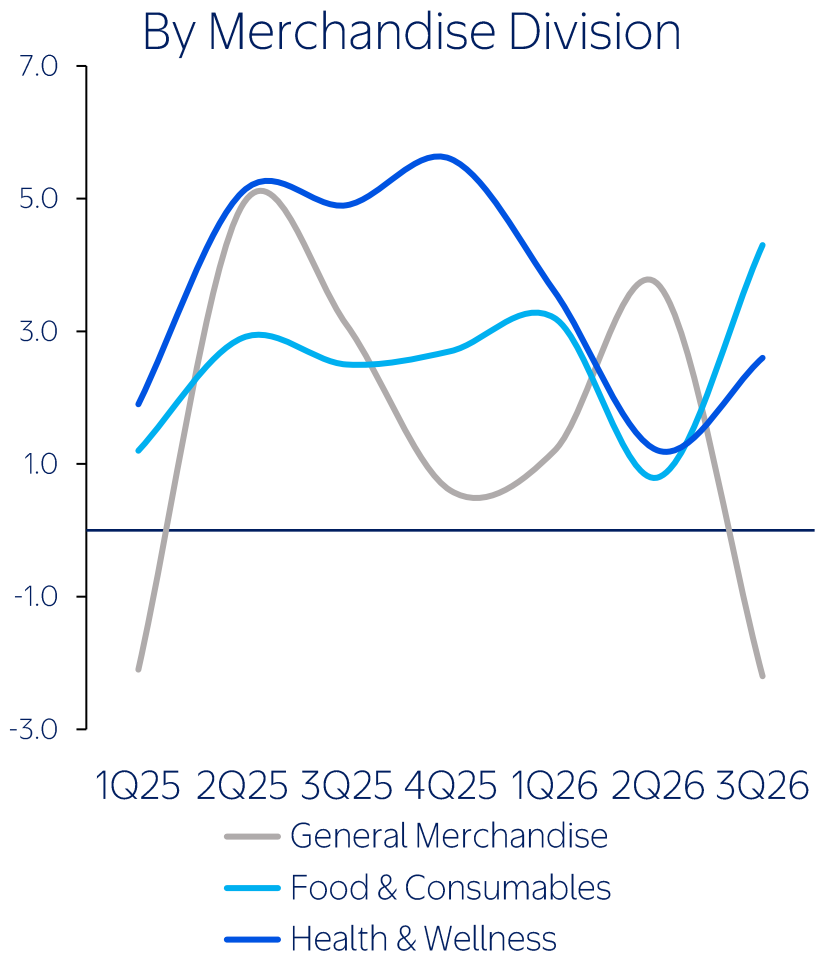
Same-store sales

Historical Growth

Historical Growth (%) - Mexico

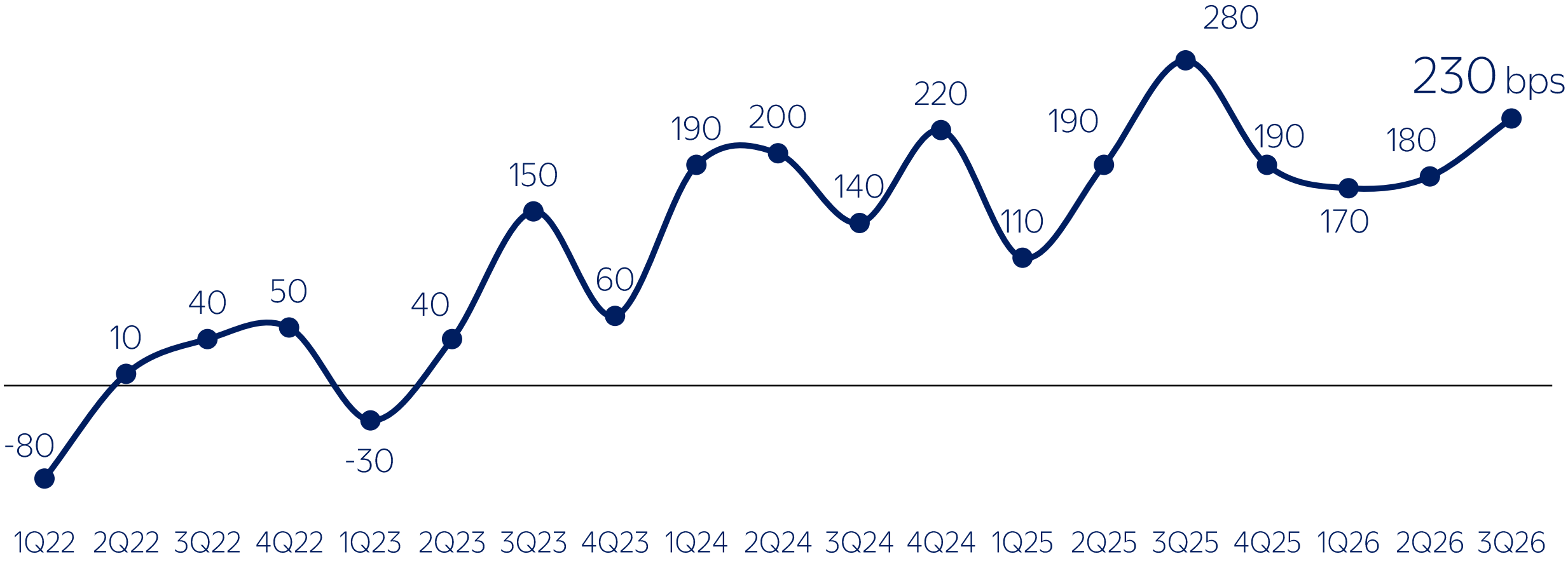






Continued outperformance vs ANTAD

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



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

Mexico 3Q26 results

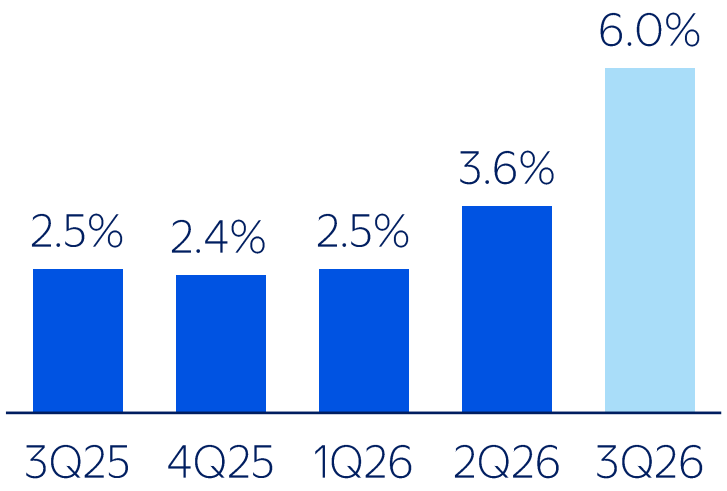
Revenues grew 3.1% and EBITDA margin was 10.4%.

($MXN Millions)	3Q26 $	3Q26 %	3Q25 $	3Q25 %	Var. %
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
Earnings before other income, net	15,611	7.6	16,267	8.1	(4.0)
Other income, 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	-

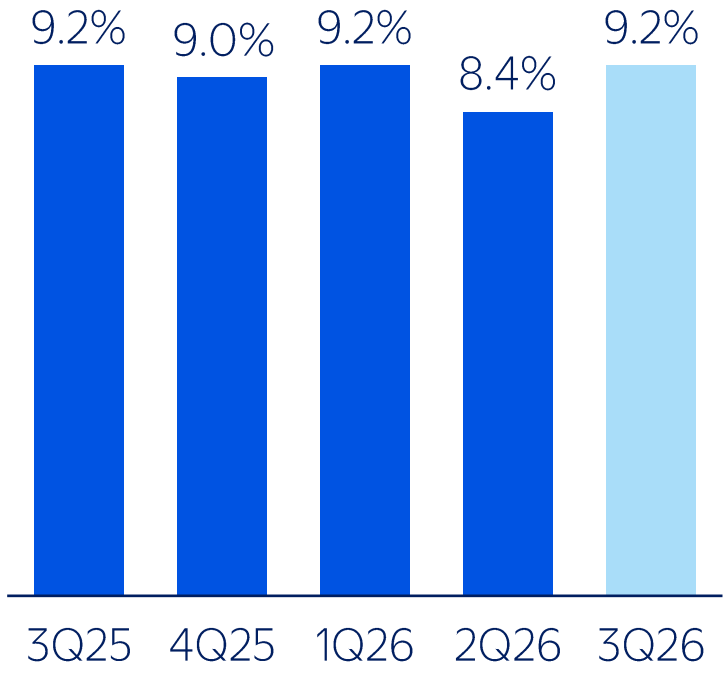
Central America's Performance

Constant Currency

Revenues growth



EBITDA Margin



bps = basis points

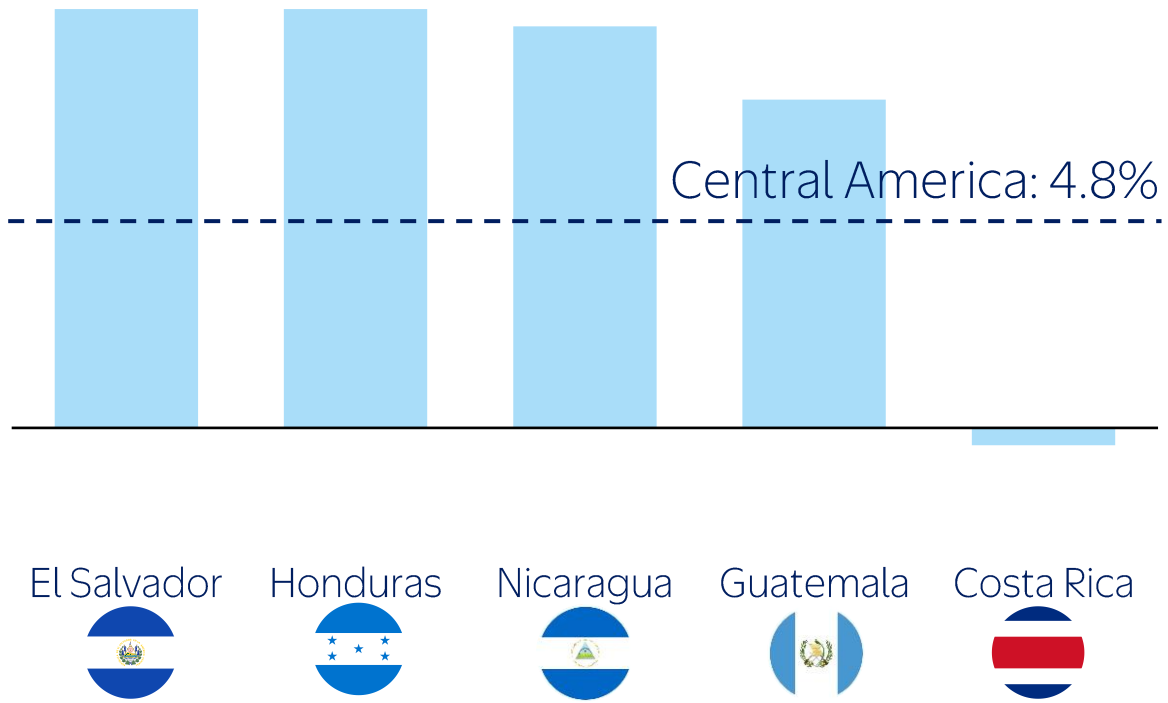
3Q26 Highlights
(Constant Currency)

- Total revenues increased 6.0% with same-store sales growth of 4.8%.
- Gross margin in line with last year.
- SG&A represented 18.4% of sales, in line with last year.
- EBITDA margin at 9.2%, growing 6.9% vs LY.

Same-store sales

Central America growing 4.8%

3Q26 Same-Store Sales Growth (%) - Central America



Figures in constant currency basis

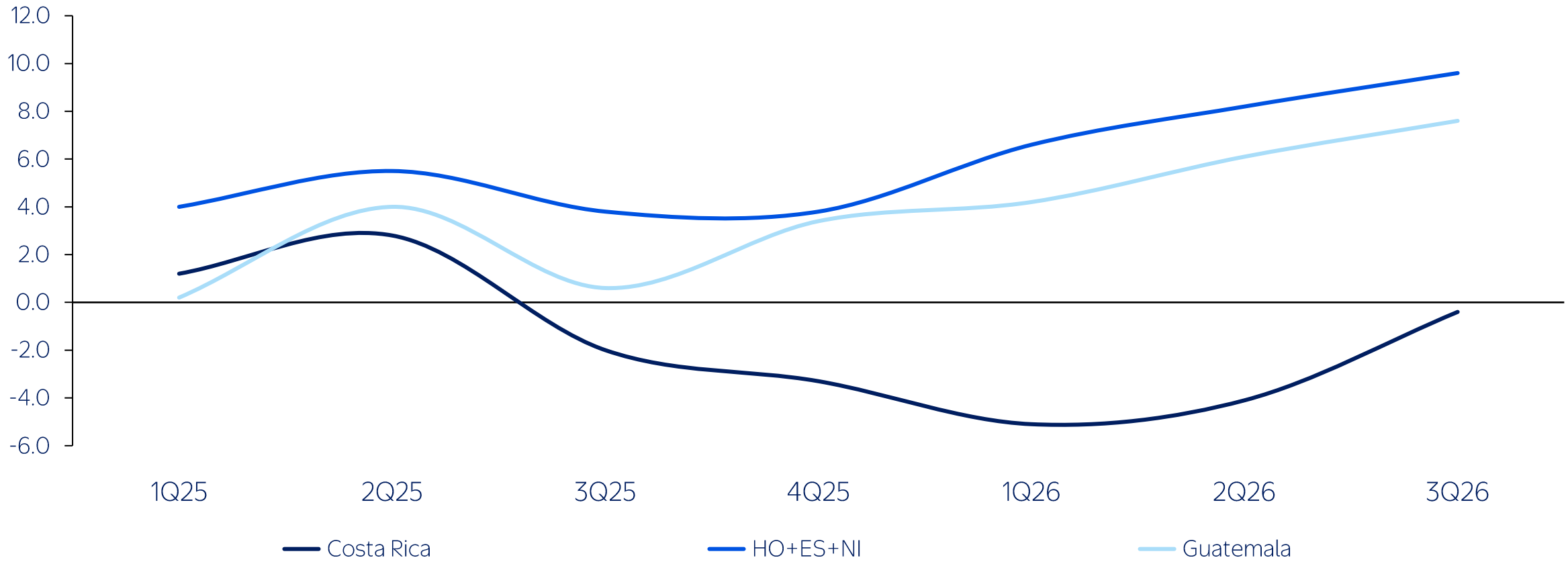
3Q26 Highlights

- Costa Rica traffic improvement.
- Excluding Costa Rica: 8.7% comp growth.
- eComm growth: 23.4%

Same-store sales

Historical Growth

Historical Growth (%) - Central America



Figures in constant currency basis

Central America 3Q26 results

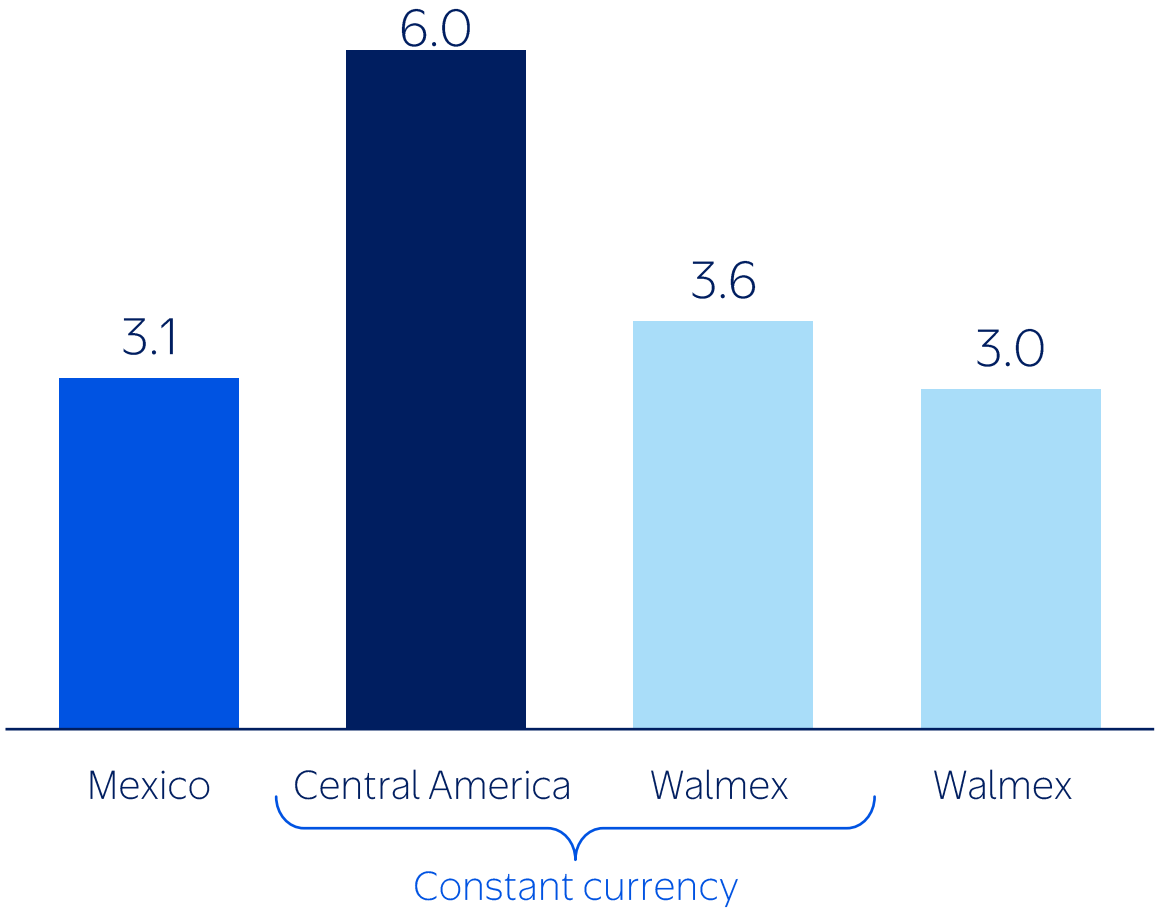
In constant currency 6.0% revenue growth and 9.2% EBITDA margin.

($MXN Millions)	3Q26 $	3Q26 %	3Q25 $	3Q25 %	Var. (%) Peso terms	Var. (%) 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
Earnings before other income, net	**2,650**	6.3	**2,561**	6.3	3.5	8.4
Other income, 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

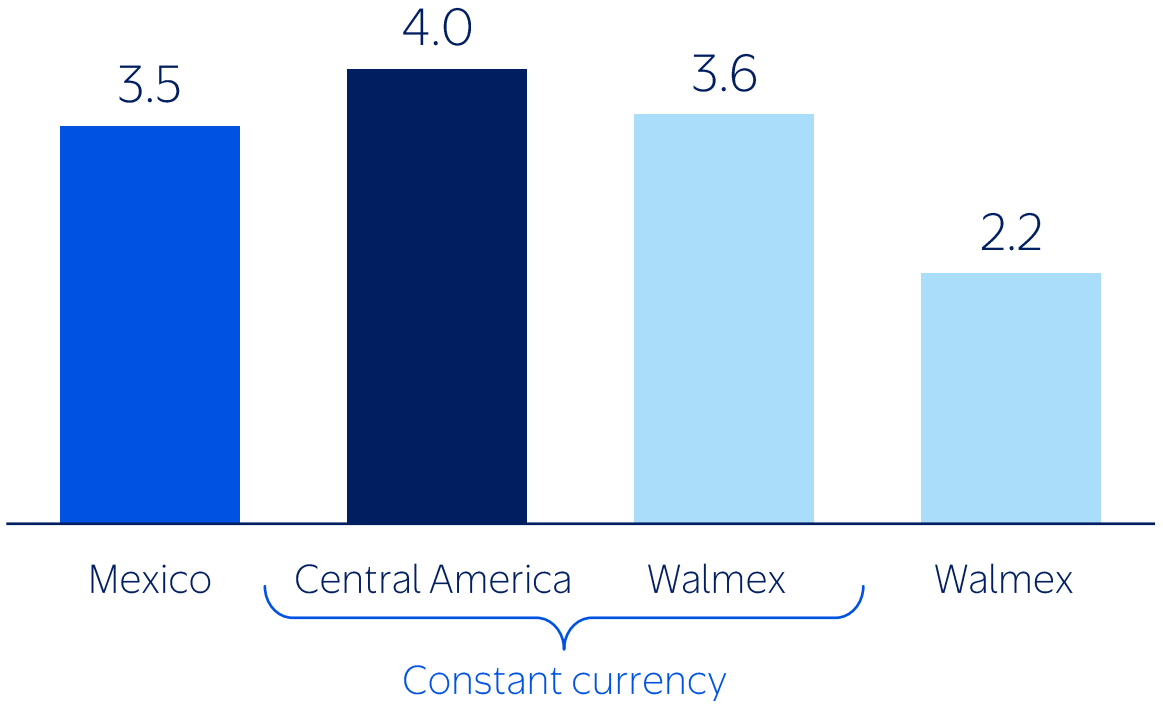
Total Revenue

Growth of 3.0% in 3Q26; 3.6% in constant currency

Total Revenue Growth (%) - 3Q26

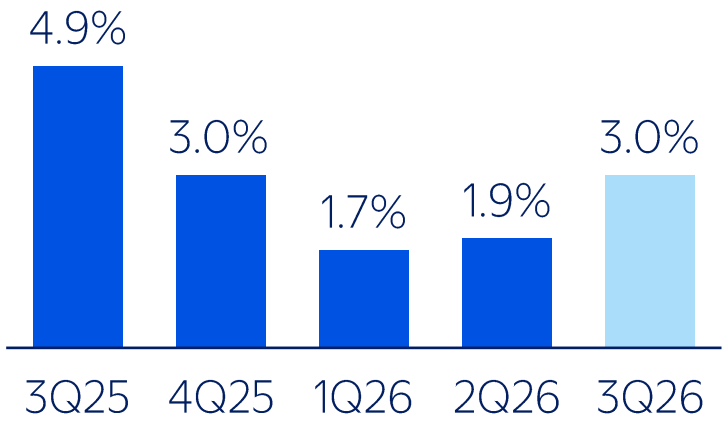


Total Revenue Growth (%) – YTD26

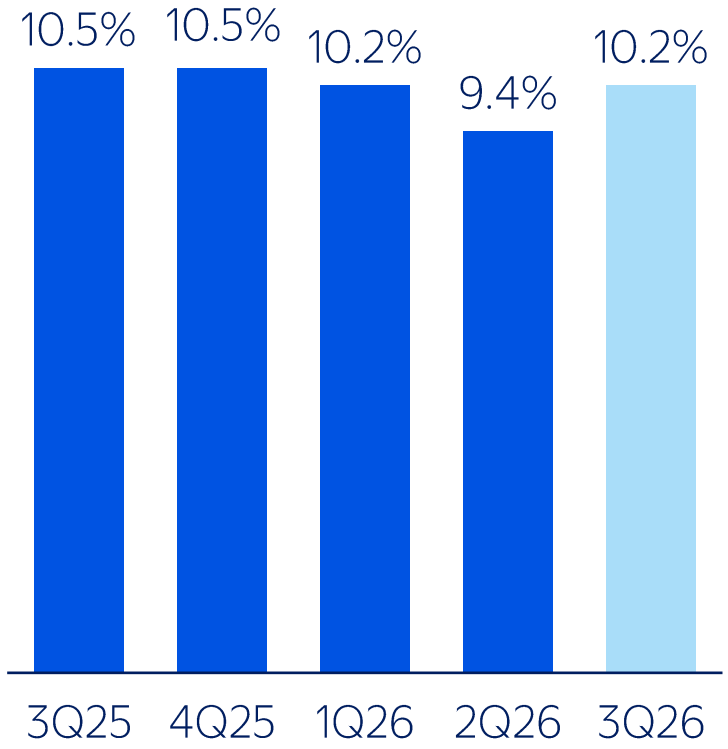


Consolidated Performance

Revenues growth



EBITDA Margin



bps = basis points

3Q26 Highlights

- Total revenues increased 3.0% and 3.6% in constant currency.
- Gross margin in line vs LY with 24.7% of revenues.
- SG&A expanded 40 bps to 17.4% of revenues.
- EBITDA margin of 10.2% contracting 30 bps vs LY.
- Net income margin of 4.4% contracting 50 bps vs LY.

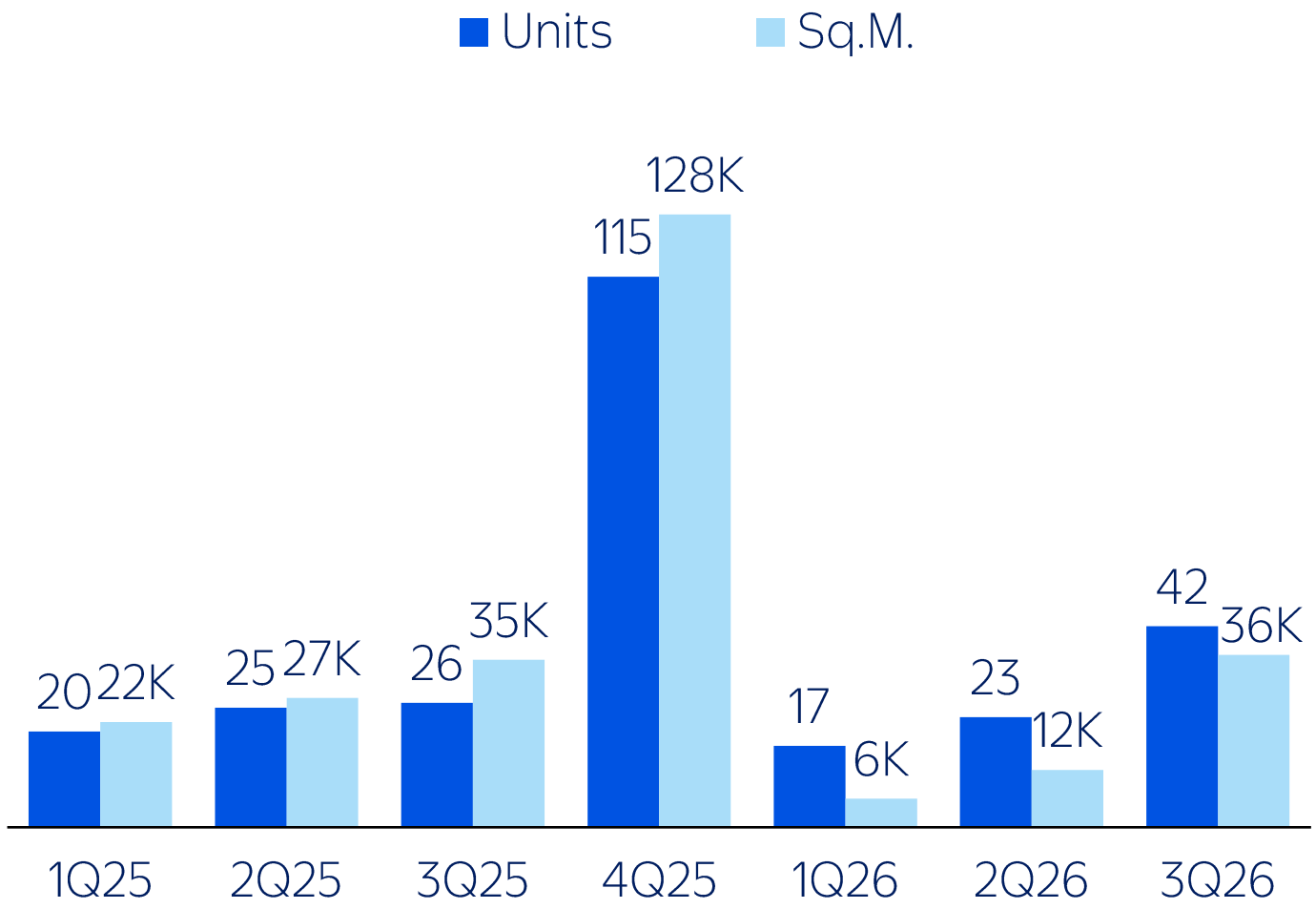
Consolidated 3Q26 results

Revenues grew 3.0% and EBITDA margin was 10.2%, 30 bps below PY

($MXN Millions)	3Q26 $	3Q26 %	3Q25 $	3Q25 %	Var. (%) Peso terms	Var. (%) Constant currency basis
Total revenues	**248,828**	100.0	**241,520**	100.0	3.0	3.6
Gross profit	**61,555**	24.7	**59,774**	24.7	3.0	3.5
General expenses	**43,294**	17.4	**40,946**	17.0	5.7	6.3
Earnings before other income, net	**18,261**	7.3	**18,828**	7.8	(3.0)	(2.3)
Other income, net	**422**	0.2	**193**	0.1	118.1	118.0
Operating income	**18,683**	7.5	**19,021**	7.9	(1.8)	(1.1)
EBITDA	**25,372**	10.2	**25,266**	10.5	0.4	1.0
Net income	**11,027**	4.4	**11,747**	4.9	(6.1)	(5.5)

Store Openings

Continuing to expand our store network



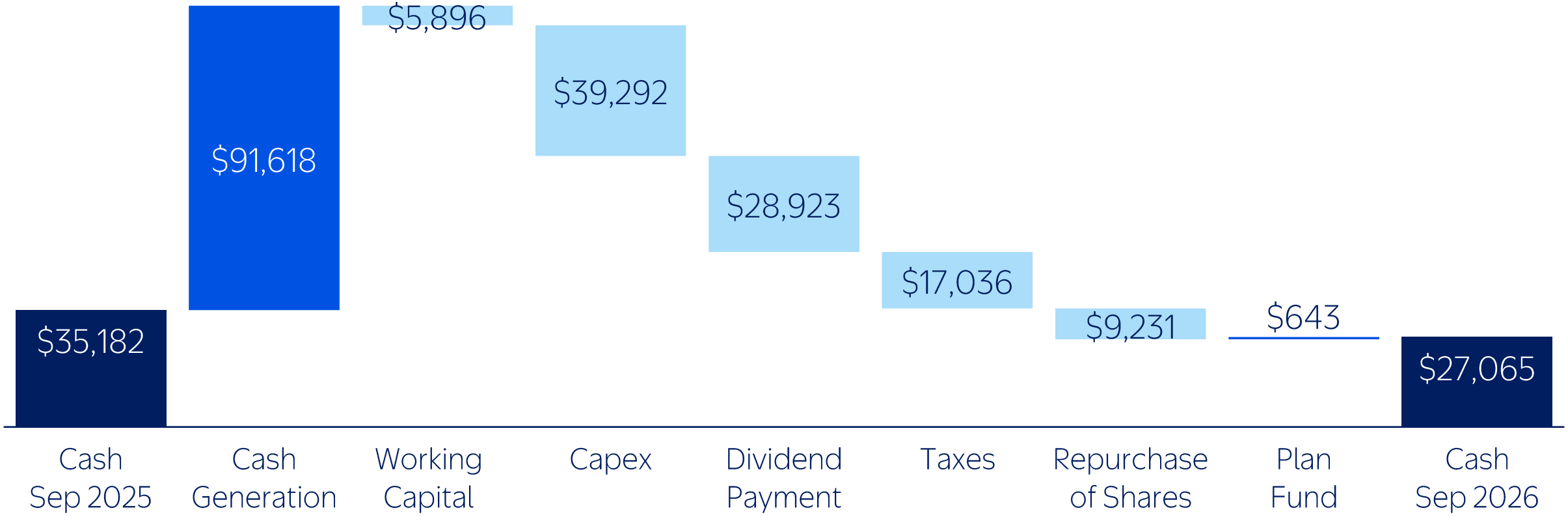
3Q26 Highlights

- 39 New stores in Mexico
- 3 New stores in Central America
- 1.6% contribution to Total Sales Growth
- +36k New Sq. M. of Sales Floor
- +184 Stores remodeled / maintenance



Cash Generation Supporting Value Creation

Sources and uses of cash – $MXN Millions



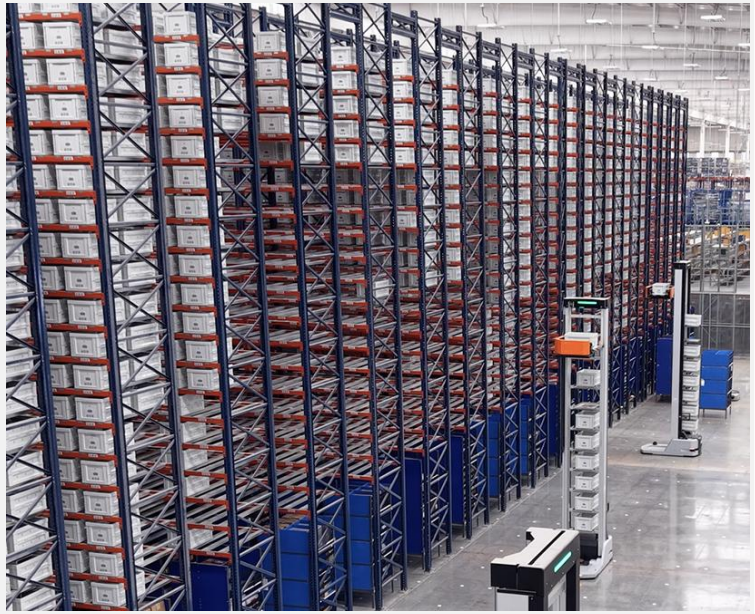
Key Messages

Encouraging signs



Still significant work ahead

Focused on the areas that strengthen the business



Customer Value Proposition | Accelerating Digital | Sustaining EDLC

Reaffirming guidance[1]



3.5% - 4.5% top line growth

EBITDA margin slight contraction

1. Constant currency

bps = basis points

Walmex Results 9M26

Walmart
México y Centroamérica

October 27, 2026

Mexico 9M26 results

Revenues grew 3.5% and EBITDA margin was 10.1%.

($MXN Millions)	9M26 $	9M26 %	9M25 $	9M25 %	Var. %
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**
Earnings before other income, net	**45,289**	7.3	**45,811**	7.6	**(1.1)**
Other income, 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 9M26 results

In constant currency 4.0% revenue growth and 8.9% EBITDA margin.

($MXN Millions)	9M26 $	9M26 %	9M25 $	9M25 %	Var. (%) Peso terms	Var. (%) 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
Earnings before other income, net	**7,523**	6.0	**8,349**	6.4	(9.9)	(1.2)
Other income, 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

Consolidated 9M26 results

Revenues grew 2.2% (3.6% in constant currency), and EBITDA margin was 9.9%, 20 bps below PY.

($MXN Millions)	9M26		9M25		Var. (%)	
	$	%	$	%	Peso terms	Constant currency basis
Total revenues	**744,795**	100.0	**728,749**	100.0	2.2	3.6
Gross profit	**181,273**	24.3	**177,254**	24.3	2.3	3.7
General expenses	**128,461**	17.2	**123,094**	16.9	4.4	5.8
Earnings before other income, net	**52,812**	7.1	**54,160**	7.4	(2.5)	(1.1)
Other income, net	**1,362**	0.2	**1,017**	0.1	34.0	34.6
Operating income	**54,174**	7.3	**55,177**	7.6	(1.8)	(0.5)
EBITDA	**73,992**	9.9	**73,852**	10.1	0.2	1.6
Net income	**34,679**	4.7	**35,291**	4.8	(1.7)	(0.5)

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