Our Business

At Walmart de México y Centroamérica, we work to improve our customers' lives by offering them Every Day Low Prices (EDLP).

Walmart México y Centroamérica

GRI: 2-14

Message
from the Chairman of the Board, and the Chief Executive Officer

2025 was a year of challenges and learning, marked by our company's resilience and ability to adapt. In a volatile economic environment, with periods of macroeconomic uncertainty and softer consumer demand, we remained grounded in our purpose: helping families in Mexico and Central America save money and live better.

Cristian Barrientos Pozo
Chief Executive Officer and President

Guilherme Loureiro
Chairman of the Board

We want to begin by expressing our deepest gratitude to our associates across Mexico and Central America. Their commitment, discipline, and focus on execution enable us to serve our customers and members every day, however, whenever, and wherever they choose. We also thank our customers, suppliers, investors, and communities for the trust they place in our company.

Throughout the year, we stayed focused on executing the fundamentals of our business. We are completely centered on three clear, non-negotiable, and interconnected priorities that reflect our purpose in action: Every Day Low Prices (EDLP), Product Availability, and accelerating eCommerce.

First, we refined our pricing strategy to strengthen our EDLP philosophy and our price leadership. This implied moving towards a more predictable and consistent pricing architecture, extending the duration of rollbacks, and improving price stability in key categories. All of it helped us deepen trust with customers and members, simplify the shopping experience, and ensure that Walmart continues to stand out as the place where they can clearly find Every Day Low Prices.

At the same time, we are advancing a series of actions to improve true availability levels across our stores and clubs. We have connected store mapping, real-time inventory visibility, and inventory management to drive greater precision and productivity in execution. In addition, we are leveraging the experience of Walmart U.S. to scale proven automation and operating disciplines in our local context, raising the bar on how we manage product availability across both physical stores and digital channels.

We will continue accelerating our eCommerce efforts by improving delivery speed, execution, and reach, not only through new store openings, but also by expanding the coverage area of our existing store network. By the end of 2025, we completed the integration of our Walmart Supercenter and Walmart Express digital platforms under the One Hallway concept, creating a more seamless home delivery experience. We also increased the number of sellers in our Marketplace by double digits and further strengthened our Walmart Fulfillment Services offering.

As a result of these efforts, consolidated revenue grew 5.5%, with same-store sales growth in Mexico of 3.3%. We outperformed the formal self-service and club market measured by ANTAD by 190 basis points, marking the twelfth consecutive year of market outperformance. Furthermore, eCommerce GMV grew 17.1%, representing 8.3% of the company's total GMV, while eCommerce net sales increased 18%.

Physical expansion continued to be a key driver of our omnichannel growth, allowing us to get closer to our customers and strengthen our presence in communities where our low-price value proposition has a positive impact. During the year, we opened 186 new stores across Mexico and Central America, our fastest pace of expansion since 2013, adding more than 212 thousand square meters of selling space. We also continued to optimize our logistics network through infrastructure investments, breaking ground on two highly automated, state-of-the-art distribution centers in Tlaxcala and Bajío. These facilities will improve efficiency and reduce delivery times, benefiting families across the region.

+5.5%
consolidated revenue growth.

+30 bps
price perception increase in Mexico.

17.1%
eCommerce GMV growth in Mexico.

Our ecosystem continues to strengthen the core retail business. Bait surpassed 26 million active users, who on average spend 2.5 times more than customers who do not use Bait. This is further proof that customers recognize the value we deliver across our businesses and respond with engagement, loyalty, and trust. At the same time, our *Beneficios* program has allowed us to better understand our customers, improving price design and optimizing our product offering productivity at both the item and store level. Walmart Connect, which uses that data to connect brands with our customers, saw revenues increase by 17% versus the prior year, contributing profits that allowed us to reinvest even more into our core business.

Across all this, we are leveraging Walmart's global technology platforms as well as its learnings in the use of AI to accelerate not only process automation, but also our business's broader transformation.

Our social and environmental commitment remains strong. We continue to move forward on our path to reduce emissions and promote circularity. In Mexico, we prevented 83.2% of our waste from going to landfill, and we will continue working toward our 90% goal. At the same time, we are expanding renewable energy generation across our operations, helping ensure that 55% of our electricity consumption comes from renewable sources.

We also continued to support the development of communities and small agricultural producers in Mexico and Central America, benefiting more than 5,337 producers. We strengthened the national economy by serving as a pioneer in the *Hecho en México* initiative, with more than 90% of the products sold in our stores sourced domestically. In addition, we enhanced our supplier development and omnichannel access strategy through *Crece con Walmart*, our training program for small and medium-sized businesses, as well as through the third edition of Walmart Growth Summit in Mexico and its first edition in Central America.

Our goal is to create more stories like *Flor de la Paz*, a company that sustainably produces herbal infusions, honey, and essential oils. In 2014, they joined our Small Producer program, and in 2023 they participated in Mexico Growth Summit. Since then, they have grown sales, expanded their portfolio, and created dignified jobs, contributing to the social, economic, and environmental development of their community.

At the same time, we continued to strengthen a comprehensive strategy for the development of our nearly 240,000 associates by fostering a culture of belonging where everyone feels recognized and valued. This strategy, supported by financial, health, and emotional benefits, as well as access to tools, training programs, and talent attraction initiatives, allows us to keep promoting a better balance between personal and work life, with the goal of being the best place to work. As Sam Walton said, "If you want the people in the stores to take care of the customers, you have to make sure you're taking care of the people in the stores."

Finally, we updated our Code of Conduct and prepared our first sustainability report under IFRS S1 and IFRS S2 standards, reaffirming our commitment to transparency, integrity, and responsible management.

Looking ahead, we know 2026 will bring new challenges, but also big opportunities. We know we can and must do better. That conviction is precisely what is driving the actions we are taking to raise our operating discipline and strengthen our execution.

We know what we need to do, and our priorities are clear: EDLP, Availability, and accelerating eCommerce. The focus now is on increasing the speed of execution and capturing the opportunities in front of us.

Walmart México y Centroamérica

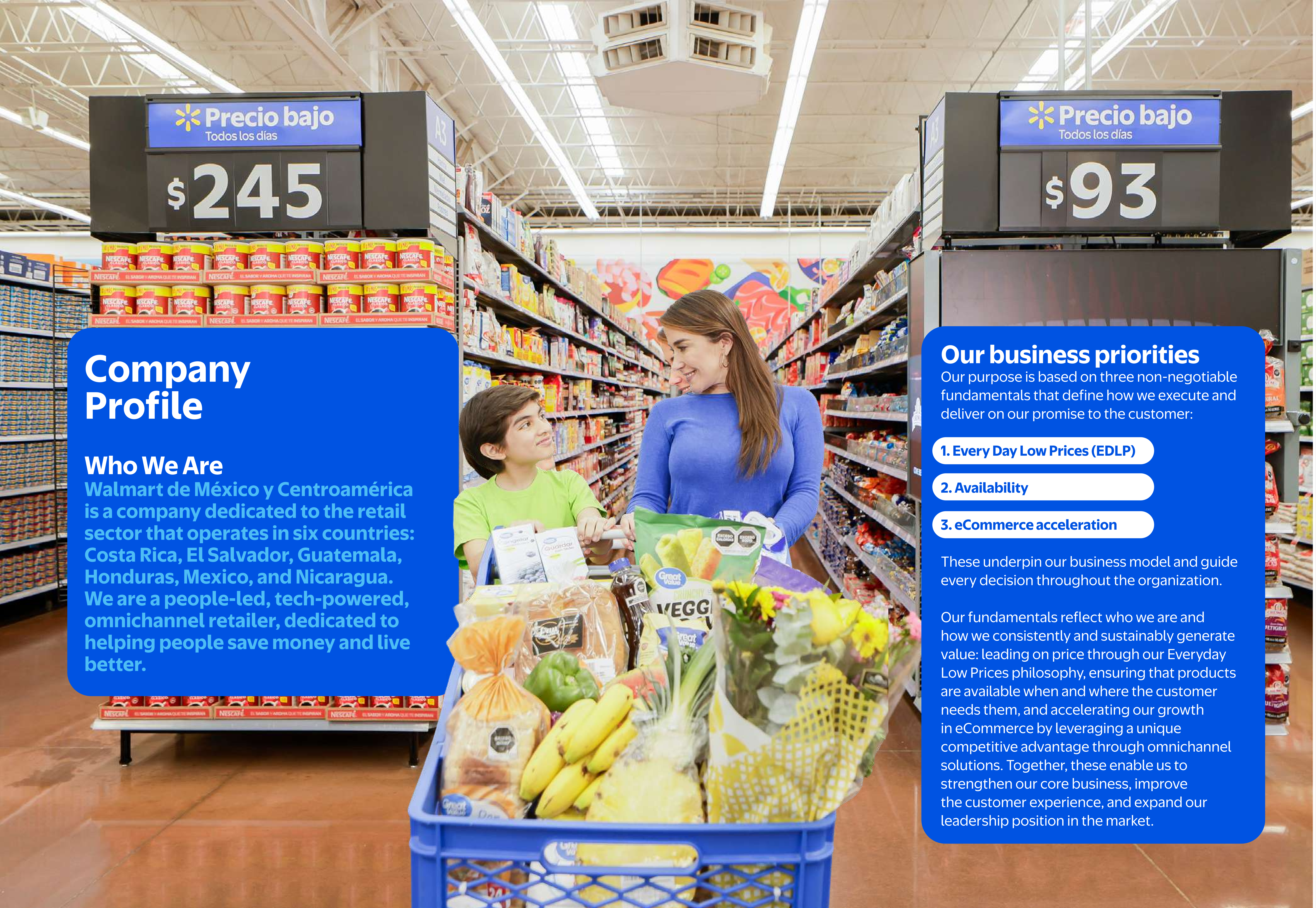
We are convinced that the key to success will be staying close to our customers, listening to them, and responding with solutions that help them save money and live better.

Thank you all for your trust and for being part of this journey.

Cristian Barrientos Pozo
Chief Executive Officer and President

Guilherme Loureiro
Chairman of the Board

Walmart México y Centroamérica



Company Profile

Who We Are

Walmart de México y Centroamérica is a company dedicated to the retail sector that operates in six countries: Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Nicaragua. We are a people-led, tech-powered, omnichannel retailer, dedicated to helping people save money and live better.

Our business priorities

Our purpose is based on three non-negotiable fundamentals that define how we execute and deliver on our promise to the customer:

1. **Every Day Low Prices (EDLP)**
2. **Availability**
3. **eCommerce acceleration**

These underpin our business model and guide every decision throughout the organization.

Our fundamentals reflect who we are and how we consistently and sustainably generate value: leading on price through our Everyday Low Prices philosophy, ensuring that products are available when and where the customer needs them, and accelerating our growth in eCommerce by leveraging a unique competitive advantage through omnichannel solutions. Together, these enable us to strengthen our core business, improve the customer experience, and expand our leadership position in the market.

Walmart México y Centroamérica

Presence and Performance

Consolidated

$1,012 Bn
MXN Total Revenues

4,265
Units

770
Cities

33
Distribution Centers

4
Formats

240,779
Associates

6
Countries

Mexico

83%
Total Revenues

3,316
Units

203,024
Associates

611
Cities

3
Apps

Central America

17%
Total Revenues

949
Units

37,755
Associates

159
Cities

5
Countries

We are present in
770 cities
across Mexico and Central America.

Formats

We have various shopping formats catered to different needs, occasions, and preferences, looking to offer our customers distinct Value Propositions:

Focus by socioeconomic level

Supermarkets: best quality in perishables at Every Day Low Prices through an agile and modern experience, focused on smart assortment and proximity to customers in strategic locations.

Walmart Supercenters: widest assortment of goods at Every Day Low Prices.

Sam's Club: membership warehouse clubs focused on business and households. We seek to lead in, volume, and an assortment of new and differentiated merchandise.

***Bodegas* & Discount stores:** basic general merchandise, food, and household items at the best and lowest prices on the market. These formats are focused on key consumer staples.

New Businesses: The Walmart Ecosystem

Our new businesses are part of an integrated value creation ecosystem designed to strengthen and amplify our retail core, preparing it for sustainable growth for the long term.

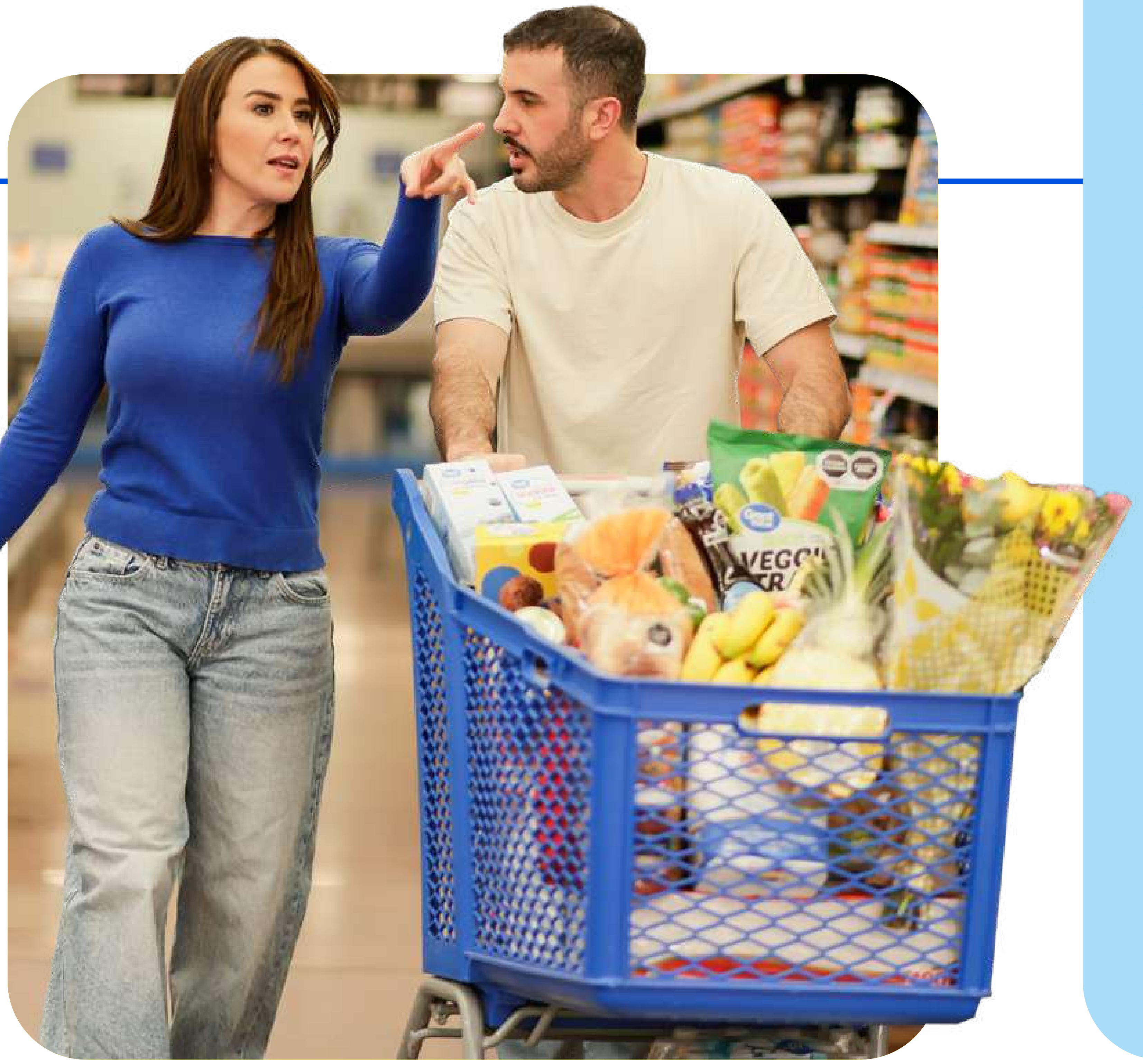
Bait

What it is
Prepaid mobile and home internet service offering accessible and inclusive connectivity nationwide across all Walmart formats.

What it does
Bait drives greater frequency and digital engagement, generating more touchpoints with our customers and supporting their acquisition and purchases more efficiently.

Positive impact on our core business
Bait reached more than 26 million active users* in 2025. We have observed that these users spend, on average, 2.5 times more than customers who do not have Bait, reinforcing our belief that when we deliver clear and relevant value, such as connectivity at low prices, customers respond with greater engagement, loyalty, and trust.

*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

What it is
Omnichannel retail media platform that provides advertisers with high reach, data driven online and offline advertising solutions.

What it does
Walmart Connect allows us to generate high-margin revenue that we reinvest in pricing and affordability for our customers, while helping our suppliers better reach their audiences and more accurately measure the impact of their campaigns.

Positive impact on our core business
Walmart Connect achieved solid year-over-year momentum, posting 17% revenue growth in Mexico to 4.4 billion pesos, while Central America added more than 550 million pesos in revenue. These results were significantly above the market's advertising growth, reflecting the strength of our retail media proposition, and how we can diversify the core business's revenue streams.

Beneficios

What it is
Customer benefits and rewards program that offers savings, personalized experiences, and data driven perks based on shopping habits.

What it does
Our *Beneficios* program connects the entire Walmart new businesses through data that allows us to move faster and smarter. These insights help us make better decisions in merchandising, supply chain, and store operations, allowing us to respond more quickly to changes in customer needs and operate with greater discipline.

Positive impact on our core business
The data generated is already being used to improve price design and optimize catalog productivity at the item and store level. At the end of 2025, we connected with 49.6 million active customers* and are now able to identify more than 70% of our omnichannel sales, moving from anonymous transactions to more personalized and deeper relationships with our customers and members.

*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.

Financial Solutions

What it is
Our financial solutions are a customer-centered platform integrating a digital bank account with Cashi, credit, remittances and factoring.

What it does
Financial Solutions expand inclusive banking access, enabling customers to save money securely, pay, and transact seamlessly while benefiting from our eCommerce and physical touchpoints across our stores, offering convenience few digital-only players can match, strengthening their personal and family goals.

Positive impact on our core business
It enables our customers to access the products they need through financial solutions aligned with their needs and budgets. By expanding financial inclusion, we empowered more customers to access digital credit for the first time, helping them participate more fully in our value proposition and shop seamlessly across all our store formats and platforms. By the end of 2025, disbursed credit grew by 130%.

Health program

What it is
Integrated health program combining our broad network of clinics and pharmacies with remote medical assistance and additional health benefits.

What it does
Our Health program offers our customers affordable benefits and services related to prevent and improve their health and well-being.

Positive impact on our core business
We closed the year with 6.2 million programs sold, supported by our network of 568 clinics and 1,574 pharmacies, among other benefits. This reinforces our perception as a "one-stop shop" retailer, where customers can rely on our on-site, in-store, and digital health support options. These efforts resulted in a 23% program renewal rate during 2025.

Beyond these numbers, what matters most is how new businesses strengthen the core.

Key Figures

EDLP	Availability	eCommerce Acceleration *	Financial Value
+30 bps increase in price perception in Mexico.	+130 bps total availability in Mexico. (4Q25 vs 3Q25)	17% GMV growth in Mexico. **18%** Net sales growth	1,012 billion pesos total consolidated revenues. **+ 5.5%** revenue growth compared to 2024.
17.2% penetration of Private Brands Mexico.	95.8% in stock in Mexico.	8.3% eCommerce GMV of total GMV in Mexico.	19.2% ROIC (Return On Invested Capital).
+70 bps increase in penetration of Private Brands Mexico.	4.4 days Inventory days improvement.	22% On Demand GMV growth in Mexico.	10.2% consolidated EBITDA margin.
19.5% penetration of Private Brands in Central America.	4,265 stores for Walmart de México y Centroamérica. Mexico: **3,316** | Central America: **949**	13% Marketplace GMV growth in Mexico.	38.9 billion pesos invested in strategic projects.
+70 bps increase in penetration of Private Brands Central America.	33 DCs for Walmart de México y Centroamérica. Mexico: **21** | Central America: **12**	42% GMV growth in Central America.	

*(GMV) Gross Merchandise Value: total value of the products sold.

New Businesses

26.4 million active Bait users.	17% growth in Walmart Connect sales.	49.6 million *Beneficios* program active customers.	130% growth in disbursed credit.	6.2 million Health Programs sold.

Walmart
México y Centroamérica

Key Figures

Opportunity

90.2%*
of the merchandise we sell in our stores and clubs is made in Mexico.

39,294
suppliers.
25,191 in Mexico | **14,103** in Central America

11,515
jobs created.
7,601 in Mexico | **3,914** in Central America

23,315
promotions.
16,078 in Mexico | **7,237** in Central America

Community

+4.2 billion
pesos channelled to benefit communities in Mexico and Central America

+54,282 tons
of food and general merchandise channelled.
+47,625 in Mexico | **+6,657** in Central America

30,958
volunteers.
28,495 associates
2,464 external

Sustainability

+4.6 million
pesos invested in environmental initiatives.

55%
of our estimated electricity needs are supplied by renewable sources.
51.6% in Mexico | **77.9%** in Central America

73.4%
of our packaging is recyclable, reusable, or industrially compostable.

Ethics and Integrity

1,279
Zero accident stores and clubs.
942 in Mexico | **337** in Central America

54.5%
of the members of the Board of Directors. are women, **45.5%** are independent

*Calculation based on the methology for products Made in Mexico issued by the Ministry of Economy on February 17, 2025: https://www.dof.gob.mx/nota_detalle.php?codigo=5749333&fecha=17/02/2025#gsc.tab=0; 84.4%, considering all product categories sold at Walmart Mexico.