Financial Value

Our financial strength drives growth and delivers value.

GRI 2-22

Message
from the Senior Vice President, Administration and Finance

2025 reaffirmed the resilience of our business and the strength of our core. While a softer-than-expected consumption environment weighed on growth and we were not entirely satisfied with the results, the underlying performance remained solid, supported by continued market share gains and disciplined execution across the business.

In 2026, we are accelerating the pace of execution of our 3 business priorities: EDLP, Availability and eCommerce acceleration.

In Mexico, we once again grew same store sales ahead of ANTAD, marking our twelfth consecutive year doing so. This reinforces our ability to continue gaining market share, as well as the long-term relevance of our formats that serve customers when they need us most. We also expanded margins while protecting our price leadership, continuing to invest in value for customers, and strengthening price perception. At the same time, we improved inventory levels.

Our strategy, anchored in strict financial discipline, continues to translate into consistent growth and attractive returns. Looking ahead, we will stay focused on the core that defines us. EDLP is our DNA and a commitment that guides every decision. To make that promise real, we will continue strengthening availability and execution so customers find what they need, when they need it. We will keep accelerating eCommerce by building on a competitive advantage that is hard to replicate: our network of stores and clubs. With this, we intend to reinforce the trust that customers and business partners put in us.

PAULO GARCIA

Senior Vice President, Administration and Finance, Walmart de México y Centroamérica.

Performance

Upholding our market leadership with above-market same store sales growth

We are proud to reaffirm our leadership with a solid performance in 2025. We continued to consolidate our position as a benchmark in the sector. We maintained sustained growth, driven by our financial discipline, the strengthening of our core, and a value proposition focused on offering low prices to our customers in Mexico and Central America, despite a challenging macroeconomic environment.

Our strategic investments in technology and omnichannel expansion allowed us to grow in all formats, divisions, and regions in Mexico. We faced some issues in Costa Rica with a deflationary environment.

Growth by country, geographic area, format, and division

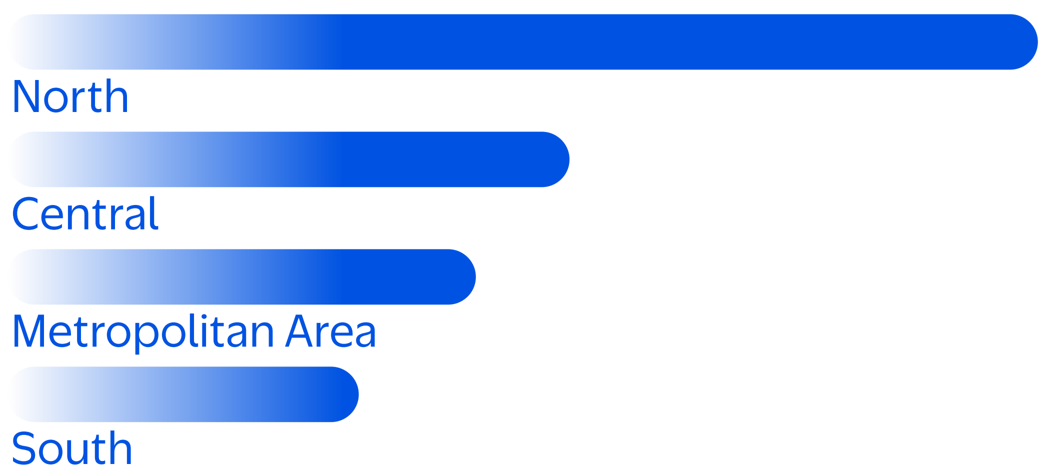
Same-store sales (SSS) growth

Mexico

+ 3.3%

Same-store sales growth in Mexico.

Geographic Area:



Central America

+ 1.7%

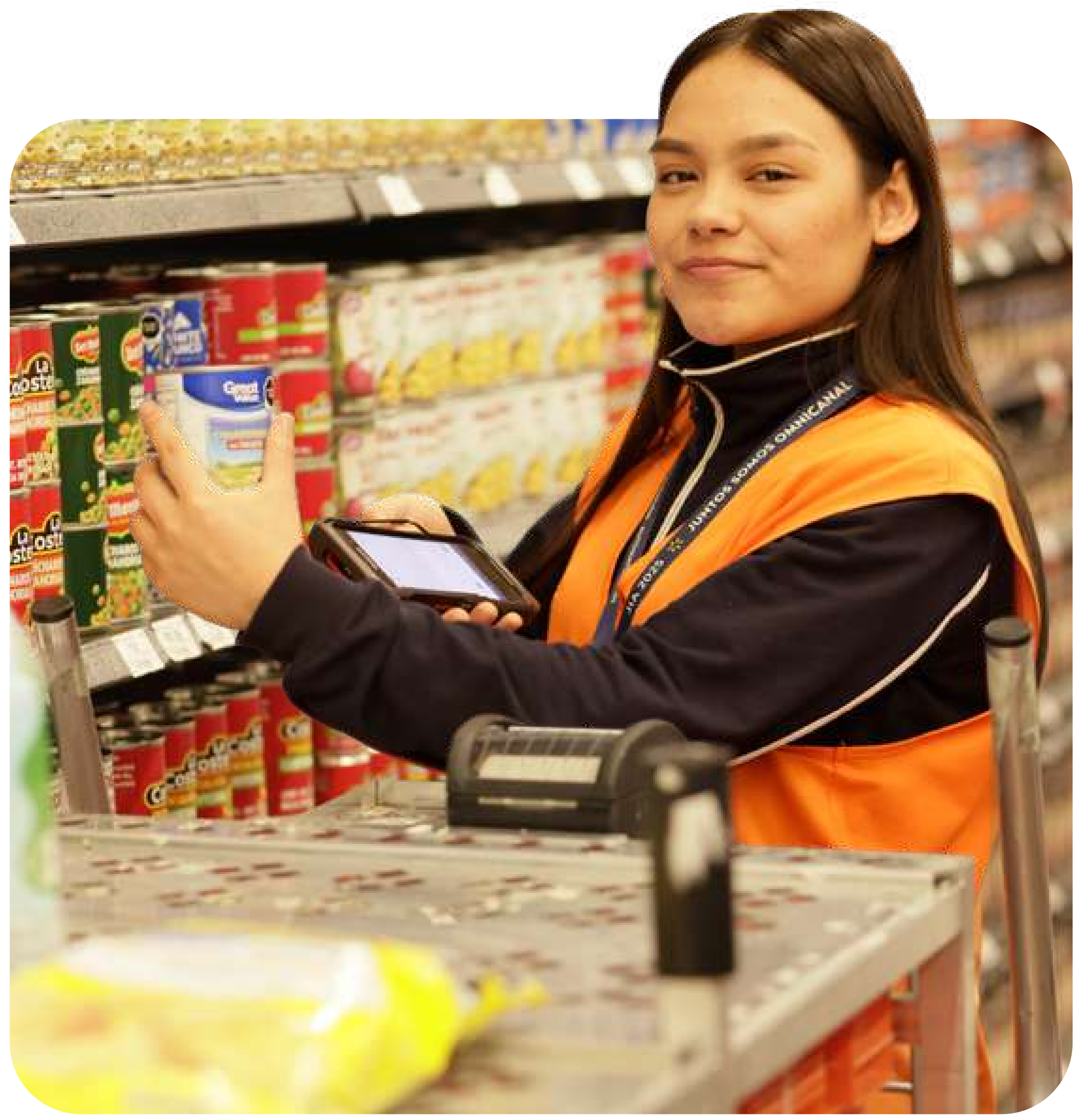
Same-store sales growth Central America.

Countries:

Format

Division

*General Merchandise includes Apparel and Footwear and excludes Health and Wellness



Walmart México y Centroamérica

Mexico

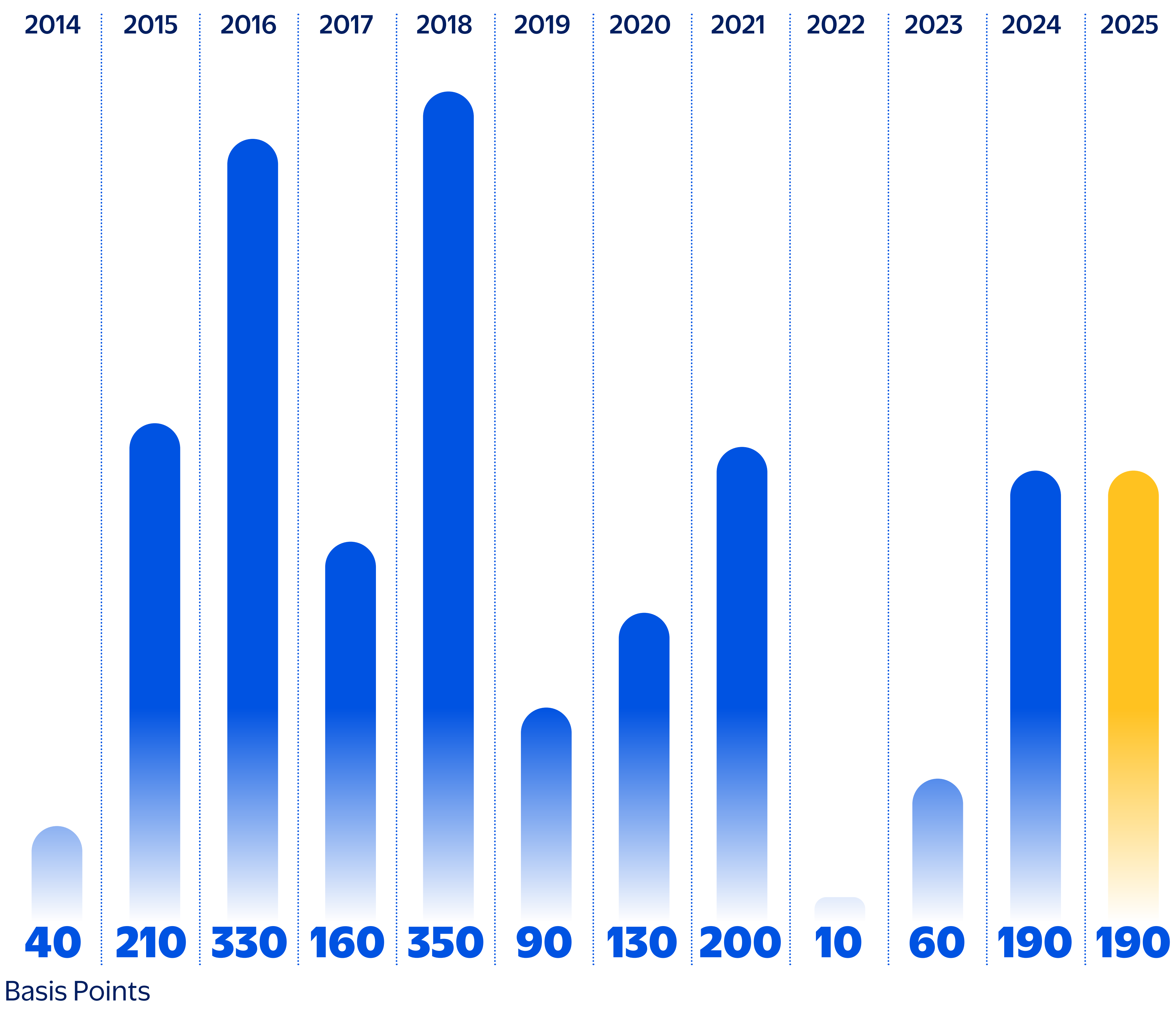
In Mexico, our ability to adapt and focus on our customers' and members' needs allowed us to achieve a 3.3% same-store sales growth.

We experienced the most growth at the Northern region, followed by the Central, Metropolitan and South regions. Sam's Club and *Bodega* were the formats that presented the best growth levels, and while all merchandise divisions posted positive numbers, Health & Wellness and Food & Consumables were the divisions that showed the most significant growth.

We reached revenue of 836.4 billion pesos, which implied a 4.9% growth compared to the previous year. At year-end, the GMV (Gross Merchandise Value) of our eCommerce grew by 17.1% and represented 8.3% of the total GMV in Mexico.

For the twelfth consecutive year, we have grown our same-stores sales above the formal market measured by ANTAD.

Growth rate differential in same-stores sales Walmex vs ANTAD self-services stores and clubs



We reported a 10 basis point gross margin expansion to 24.2% of revenues, mainly supported by our new businesses contribution.

SG&A accounted for 16.3% of total revenues, a 30 basis points increase compared to 2024, driven by our continued strategic growth investments in new stores, enhanced digital capabilities, and a stronger value proposition for our associates and customers.

EBITDA was 87.3 billion pesos, representing a 2.5% increase compared to 2024, and a margin of 10.4%.

This year we opened 162 new stores, driven mainly by Bodega Aurrera Express, a format in which we launched more than 100 locations during the year. This expansion strengthened our presence across the country and made a meaningful contribution to sales growth and profitability, adding greater proximity to our customers.

+4.9%
growth in total revenue.

836.4
billion pesos in total revenues.

EBITDA increased
2.5%
year over year, with a margin of
10.4%.

Walmart México y Centroamérica

Central America

Central America

In a year of progress amid a challenging environment, Central America faced more cautious consumption yet continued to strengthen its position through store expansion, and an enhanced omnichannel experience, deepening customer preference and translating into solid financial results for the region.

Note: Percentages related to Central America do not consider exchange rate effects.

During the year, same-store sales grew 1.7%, with Honduras and El Salvador leading this growth, followed by Guatemala and Nicaragua, impacted by a slight decrease in Costa Rica. This performance allowed us to reach total revenues of 175.2 billion pesos, which imply a 3.5% growth versus 2024. Turning around Costa Rica performance is key.

Our gross margin grew 10 basis points to 24.4% of total revenues, driven by the stronger contribution from Walmart Connect, supported by supply-chain and logistics efficiencies, which together offset price investments and customer value proposition initiatives. SG&A represented 18.0% of total revenues, a slight year on year increase of 4.4% as growth investments in eCommerce, store expansion and new businesses development were partially offset by operational efficiency initiatives implemented throughout the year. Operating income represented 6.5% of total revenues, a 1.2% growth compared to the previous year. EBITDA was 16.1 billion pesos, a 3.5% increase versus 2024, with a margin of 9.2% of total revenues.

+3.5%
growth in total revenue.

175.2
billion pesos in total revenues.

EBITDA increased
3.5%
yeaar-over-year, with a margin of
9.2%.

Consolidated

At a consolidated level, our same-store sales grew 3.9% versus the previous year, reflecting the strength of our value proposition and our ability to continue gaining market share over time, even in challenging economic cycles.

As a result, we generated a total of 1,011.6 billion pesos in consolidated revenues, a 5.5% growth versus the previous year. Our new openings contributed 1.7% to the total sales growth rate.

Our consolidated gross margin grew 10 basis points to 24.2% of total revenues, mainly driven by the contribution of our new businesses in both regions, and benefits across our supply chain. Despite the context of pressure on revenue growth, we stayed focused on what we can control and continued investing in price and growth while strengthening our value proposition.

SG&A represented 16.6% of consolidated revenues, a 7.7% growth, reflecting strategic investments in new store growth, eCommerce acceleration and technology.

Operating income represented 7.8% of total revenues, growing 1.5% versus last year. EBITDA totaled 103.4 billion pesos, which implies a 3.4% growth rate compared to 2024, reaching a 10.2% margin.

Our consolidated net income was 49.9 billion pesos, a 7.3% decrease compared to the previous year, impacted by a higher effective tax rate.

Our financial discipline has enabled us to deliver sustainable growth, preserve a solid financial position and continue generating attractive returns for our shareholders.

1,011.6
billion pesos in total revenues.
+5.5%
growth.

10.2%
EBITDA margin

Sales Share by Business Format

Our multi-format strategy allows us to cater to our customers' different shopping habits, combining physical stores, digital platforms, and specialized services. From discount formats such as Bodega Aurrera to club model such as Sam's Club, each one plays a key role in our business model. This diversity allows us to adapt to specific lifestyles, preferences, and needs, consolidating our leadership in retail and transforming the shopping experience in Mexico and Central America.

48%

***Bodega* and discount stores:** Store formats that focus on customers looking to shop at the best prices. Through our Every Day Low Prices value proposition, we offer perishables, groceries, consumables, and general merchandise at the best prices in the market. All these products can be purchased On Demand and through our website, with same-day delivery and an Extended Assortment.

25%

Hypermarkets: Our proposal is to offer an extensive product catalog (ranging from perishables, groceries, consumables, general merchandise, and apparel) through Every Day Low Prices. We offer an Extended Assortment on our website, complemented by our Marketplace, so that our customers have everything they need in one place. To offer a better experience, we enabled stores with omnichannel capabilities to offer On Demand service with delivery a few hours after the order is placed.

22%

Price Clubs: Our Price Clubs with memberships offer products in volume at very attractive prices. At Sam's Club we offer our members the best in-store or online experience, which is why On Demand service with home delivery or pickup service, and an Extended Assortment are enabled in all our clubs.

5%

Supermarkets: Through an extensive product catalog, we offer the best quality in perishable, grocery, consumables, and selected general merchandise departments. We also offer our customers services and solutions focused on making their lives easier through low and competitive prices. This format has an online store with the easiest shopping experience.

Transactions
Billions

2021	2,016
2022	2,147
2023	2,198
2024	2,280
2025	2,298

Total revenues
MXN Billions

2021	736.0
2022	819.2
2023	886.5
2024	958.5
2025	1,011.6

Operating income
MXN Billions

2021	63.0
2022	68.0
2023	73.3
2024	77.4
2025	78.5

EBITDA
MXN Billions

2021	81.2
2022	87.4
2023	93.9
2024	100.0
2025	103.4

Investment in fixed assets
MXN Billions

2021	20.5
2022	21.3
2023	28.8
2024	34.8
2025	38.9

Key Figures
We have a solid and steadily growing cash flow generation.

Return on Invested Capital (ROIC)*
%

2021	20.20
2022	20.24
2023	20.60
2024	21.44
2025	19.17

*Source: Bloomberg

Cash generation
MXN Billions

2021	72.8
2022	79.8
2023	83.8
2024	92.1
2025	89.2

Dividend paid
MXN Billions / MXN per share
Dividend per share

	MXN Billions	Dividend per share
2021	28.2	$1.63
2022	29.6	$1.71
2023	46.3	$2.69
2024	37.4	$2.17
2025	28.9	$1.69

Number of associates

2021	231,259
2022	233,594
2023	237,605
2024	241,172
2025	240,779

Total units

2021	3,620
2022	3,745
2023	3,903
2024	4,079
2025	4,265

Creating Value

In 2025, we continued to strengthen the way we generate financial value for our shareholders, underpinned by disciplined execution and a clear long-term vision. Shareholder confidence remains a central element of our strategy, and our capital allocation decisions are designed to support sustained value creation over time.

During the year, we paid a total of 28.9 billion pesos in dividends, consisting of an ordinary dividend of 1.30 pesos per share and an extraordinary dividend of 0.39 pesos per share. The ordinary dividend was paid in two installments of 0.65 pesos per share, on November 19 and December 17, 2025, while the extraordinary dividend was likewise paid in two installments: 0.19 pesos per share on November 19 and 0.20 pesos per share on December 17, 2025.

Our objective is to preserve an attractive and reliable cash return for shareholders, while maintaining the financial flexibility required to support strategic investments and the Company's long-term growth.

2025 Share Price Chart

GRI 203-1

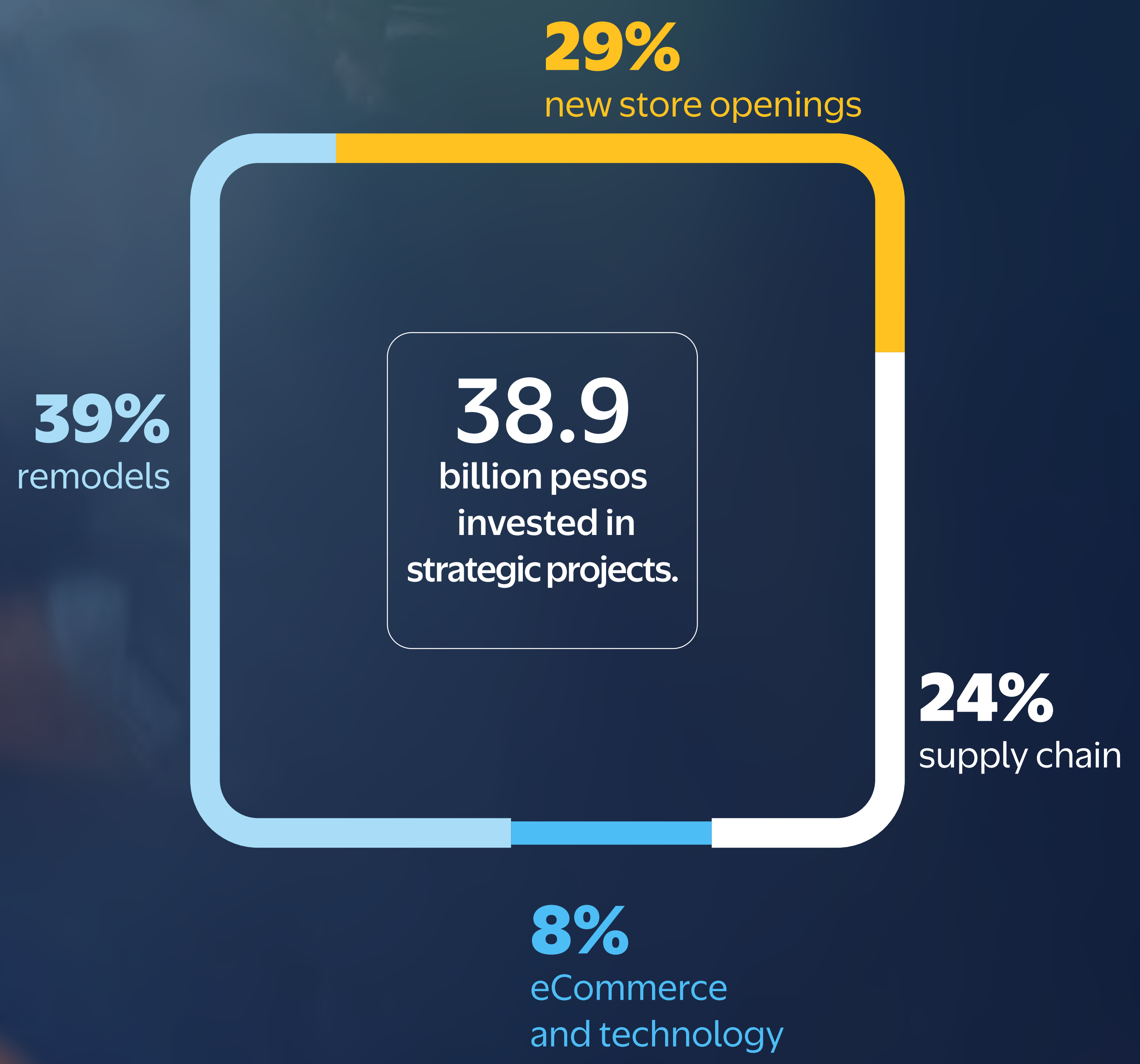
Investments

We continue to allocate strategic resources to strengthen our business, expand key capabilities, and prepare for future challenges. Our investments are focused on improving the shopping experience, boosting operational productivity, and strengthening our connection with our customers and members.

During 2025, we invested $38.9 billion pesos in strategic projects that consolidate our long-term vision and ensure sustainable growth. These investments reflect our commitment to efficiency, innovation, and value creation in every part of our operations.

- **Remodels:** 39% of our investment, upgrading our existing stores and enabling them with omnichannel capabilities to offer a more complete and efficient shopping experience.
- **New store openings:** 29% of our investment, reflecting our commitment to growth and expansion in key regions.
- **Supply chain:** 24% of our investment, increasing our operational efficiency and optimizing our Distribution Centers to meet demand in a more agile manner.
- **eCommerce and technology:** 8% of our investment, focusing on the digitalization of processes, store automation, and the improvement of our technological platforms to strengthen our omnichannel capabilities.

Strategic investment



Income Statement and Balance Sheet

As of December 31, 2025.

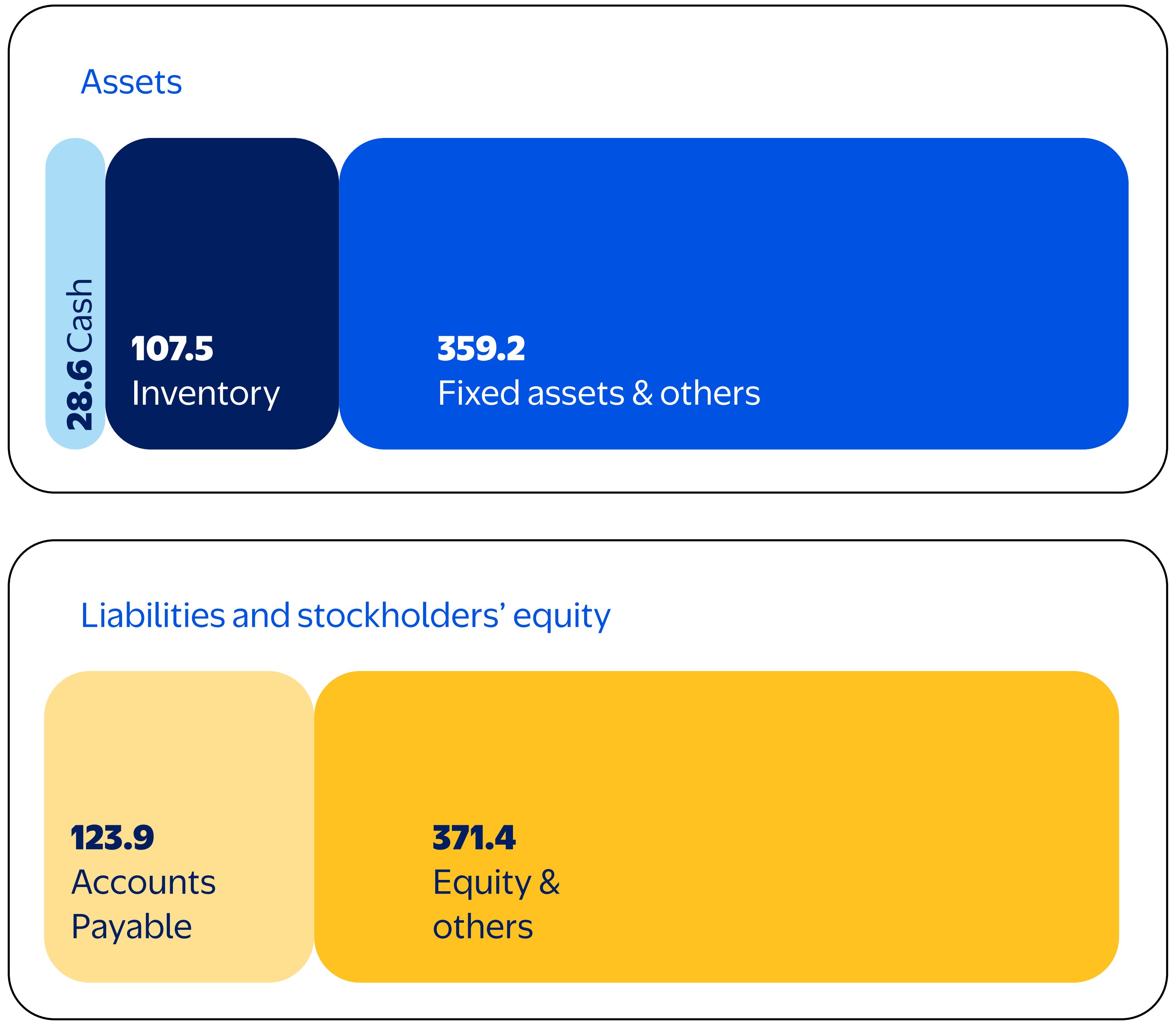
Walmex consolidated results

(MXN Billions)

	2025		2024		Var.
	$	%	$	%	%
Total revenues	**1,011.6**	100	**958.5**	100	**5.5**
Gross profit	**245.2**	24.2	**231.5**	24.1	**5.9**
General expenses	**168.0**	16.6	**156.1**	16.3	**7.7**
Other income, net	**1.3**	0.1	**2.0**	0.2	**(32.0)**
Operating income	**78.5**	7.8	**77.4**	8.1	**1.5**
EBITDA	**103.4**	10.2	**100.0**	10.4	**3.4**
Net income	**49.9**	4.9	**53.8**	5.6	**(7.3)**

Balance sheet

(MXN Billions)



$495.3
total

Walmart México y Centroamérica

SASB FB-FR-000.A, CG-MR-000.A

Financial Results

(MXN Billions)

	2025	2024	2023	2022	2021	2020	2019	2018[6]	2018	2017[5]	2017	2016[3]	2015[2]	2015[1]
Mexico GDP (Growth,%)	**0.8**	1.3	3.1	3.1	5.0	(8.5)	(0.1)	2.0	2.0	2.1	2.1	2.3	2.5	2.5
Mexico Annual Inflation (%)	**3.7**	4.2	4.7	7.8	7.4	3.2	2.8	4.8	4.8	6.8	6.8	3.4	2.1	2.1
Depreciation (Annual,%)	**(13.8)**	22.5	(12.7)	(5.6)	2.9	5.6	(4.0)	(0.4)	(0.4)	(4.5)	(4.5)	19.2	17.7	17.7
Average Exchange Rate	**18.1**	18.3	17.7	20.1	20.3	21.5	19.3	19.3	19.3	18.9	18.9	18.7	15.9	15.9
Year-end Exchange Rate	**18.0**	20.6	17.0	19.5	20.5	19.9	18.9	19.7	19.7	19.7	19.7	20.7	17.4	17.4
Mexico Average Interest Rate (28 Day Cetes,%)	**8.2**	10.7	11.1	7.7	4.4	5.3	7.8	7.6	7.6	6.7	6.7	4.2	3.0	3.0
RESULTS														
NET SALES	**1,004,494**	951,642	880,122	813,060	730,352	696,711	641,825	612,186	612,186	569,015	569,367	528,571	472,460	485,864
% of growth total units	**5.6**	8.1	8.2	11.3	4.8	8.6	4.8	7.6	7.6	NA	7.7	11.9	11.3	11.0
% of growth comp units	**3.9**	6.6	6.8	10.1	3.6	7.0	3.3	5.7	5.7	5.9	5.9	10.3	9.1	8.9
OTHER INCOME	**7,104**	6,865	6,401	6,109	5,692	5,023	5,021	4,724	4,724	4,356	3,898	3,813	3,451	3,503
% of growth	**3.5**	7.2	4.8	7.3	13.3	0.0	6.3	8.4	8.4	NA	2.3	10.5	NA	5.2
TOTAL REVENUES	**1,011,598**	958,507	886,523	819,169	736,044	701,734	646,846	616,910	616,910	573,371	573,265	532,384	475,911	489,367
% of growth	**5.5**	8.1	8.2	11.3	4.9	8.5	4.9	7.6	7.6	NA	7.7	11.9	NA	11.0
GROSS PROFIT	**245,198**	231,473	210,558	191,398	171,840	162,040	148,051	141,647	141,586	131,072	127,695	117,484	102,603	107,380
% of profit margin	**24.2**	24.1	23.8	23.4	23.3	23.1	22.9	23.0	23.0	22.9	22.3	22.1	21.6	21.9
GENERAL EXPENSES	**168,044**	156,085	136,747	124,694	110,181	105,042	94,427	90,276	92,597	86,921	83,684	77,834	69,548	72,235
% of total revenues	**16.6**	16.3	15.4	15.2	15.0	15.0	14.6	14.6	15.0	15.2	14.6	14.6	14.6	14.8
OPERATING INCOME	**78,494**	77,359	73,276	68,011	62,908	57,447	54,003	51,572	49,190	43,838	43,838	39,455	32,828	34,969
% of total revenues	**7.8**	8.1	8.3	8.3	8.5	8.2	8.3	8.4	8.0	7.6	7.6	7.4	6.9	7.1
% of growth	**1.5**	5.6	7.7	8.1	9.5	6.4	9.8	NA	12.2	11.1	11.1	20.2	NA	0.7
EBITDA	**103,447**	99,998	93,853	87,370	81,214	75,387	71,005	67,148	61,747	55,482	55,482	50,149	42,592	44,993
% of total revenues	**10.2**	10.4	10.6	10.7	11.0	10.7	11.0	10.9	10.0	9.7	9.7	9.4	8.9	9.2
FINANCIAL INCOME (EXPENSES), NET	**9,617**	8,428	4,669	4,645	5,612	7,983	(4,801)	(4,242)	(330)	(548)	(548)	(323)	89	55
INCOME BEFORE INCOME TAX	**68,877**	68,931	68,607	63,366	57,296	49,464	49,202	47,330	48,860	43,290	43,290	39,132	32,917	35,024
INCOME TAX	**18,986**	15,104	17,017	14,392	13,158	16,029	11,304	11,724	12,107	10,900	10,900	10,623	9,473	10,087
DISCONTINUED OPERATIONS	**-**	-	-	-	-	-	-	-	-	7,475	7,475	4,842	2,935	1,442
CONSOLIDATED NET INCOME ATTRIBUTABLE TO THE PARENT	**49,891**	53,827	51,590	48,974	44,138	33,435	37,898	35,606	36,753	39,865	39,865	33,352	26,376	26,376
% of growth vs. last year	**(7.3)**	4.3	5.3	11.0	32.0	(11.8)	3.1	NA	(7.8)	19.5	19.5	26.5	(13.3)	(13.3)
FINANCIAL POSITION														
CASH	**28,591**	36,514	40,669	47,427	42,817	35,670	30,857	38,830	38,830	35,596	35,596	27,976	24,791	24,791
INVENTORIES	**107,451**	110,695	95,088	89,462	80,317	68,360	67,553	63,344	63,344	59,463	59,463	53,665	49,749	49,749
OTHER ASSETS	**58,571**	54,962	43,887	37,671	35,269	31,401	27,179	25,891	25,144	22,742	22,742	30,881	15,831	15,831
FIXED ASSETS	**262,759**	249,025	222,606	208,634	200,219	191,455	188,439	177,891	144,222	140,082	140,082	136,349	130,222	130,222
GOODWILL	**37,901**	42,697	34,297	35,614	35,767	34,997	35,145	34,989	34,989	37,373	37,373	39,421	33,057	33,057
TOTAL ASSETS	**495,273**	493,893	436,547	418,808	394,389	361,883	349,173	340,945	306,529	295,256	295,256	288,292	253,650	253,650
					34,989	34,989	34,989	34,989	34,989					
SUPPLIERS	**123,904**	121,971	114,430	98,956	96,638	92,356	87,116	85,327	85,327	80,099	80,099	65,919	56,396	56,396
OTHER LIABILITIES	**135,789**	139,047	123,031	117,384	111,869	100,408	93,912	91,038	56,288	55,623	55,623	55,347	45,433	45,433
EQUITY	**235,580**	232,875	199,086	202,468	185,882	169,119	168,145	164,580	164,914	159,534	159,534	167,026	151,795	151,795
NON-CONTROLLING INTEREST	**-**	-	-	-	-	-	-	-	-	-	-	-	26	26
TOTAL LIABILITIES, EQUITY AND NON-CONTROLLING INTEREST	**495,273**	493,893	436,547	418,808	394,389	361,883	349,173	340,945	306,529	295,256	295,256	288,292	253,650	253,650

	2025	2024	2023	2022	2021	2020	2019	2018 [6]	2018	2017 [5]	2017	2016 [3]	2015 [2]	2015 [1]
NUMBER OF UNITS MEXICO														
Bodega Aurrera	**2,698**	2,553	2,419	2,292	2,198	2,088	2,035	1,910	1,910	1,820	1,820	1,763	1,719	1,719
Walmart	**338**	327	316	303	294	287	280	274	274	270	270	262	256	256
Sam's Club	**176**	173	170	167	165	164	163	163	163	162	162	160	160	160
Superama	**0**	0	0	0	14	89	93	91	91	94	94	96	95	95
Walmart Express	**104**	101	102	101	85	6	-	-	-	-	-	-	-	-
Suburbia	**-**	-	-	-	-	-	-	-	-	-	-	-	117	117
Medimart Pharmacies	**-**	-	-	-	-	-	-	-	-	10	10	10	10	10
Vips Restaurants	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,316**	3,154	3,007	2,863	2,756	2,634	2,571	2,438	2,438	2,356	2,356	2,291	2,357	2,357
NUMBER OF UNITS CENTRAL AMERICA														
Discount Stores	**636**	618	595	583	572	563	549	540	540	522	522	495	484	484
Supermakets	**99**	98	98	98	98	100	99	97	97	94	94	92	99	99
Bodegas	**175**	172	167	165	158	157	155	143	143	133	133	117	102	102
Walmarts	**39**	37	36	36	36	35	33	31	31	29	29	27	24	24
Clubs	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**949**	925	896	882	864	855	836	811	811	778	778	731	709	709
Banco Walmart														
Bank branches	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER INFORMATION AT THE END OF THE YEAR														
Number of Associates	**240,779**	241,172	237,605	233,594	231,259	231,271	238,972	234,431	234,431	237,055	237,055	228,854 [4]	231,996	231,996
Share Price (pesos)	**56.13**	54.89	71.57	68.59	76.09	55.98	54.15	49.97	49.97	48.19	48.19	37.05	43.49	43.49
Number of Outstanding Shares (millions)	**17,292**	17,446	17,446	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461
Market Value	**970,600**	957,611	1,248,610	1,197,650	1,328,607	977,467	945,513	872,526	872,526	841,446	841,446	646,930	759,379	759,379
Earnings per Share (pesos)	**2.873**	3.085	2.955	2.805	2.528	1.915	2.170	2.105	2.105	2.283	2.283	1.910	1.508	1.508
Payment of Dividends	**28,923**	37,399	46,349	29,558	28,189	30,934	35,957	25,582	25,582	42,756	42,756	28,972	31,562	31,562
Number of Shares Repurchased (millions)	**154**	-	15	-	-	-	-	-	-	-	-	-	47	47
Investment in Shares Repurchasing Operations	**8,800**	-	988	-	-	-	-	-	-	-	-	-	1,825	1,825

1 Results from Banco Walmart and its sale presented under Discontinued Operations.
2 Suburbia's and Banco Walmart' sales and results are presented under Discontinued Operations.
3 Suburbia's results are presented under Discontinued Operations. Financial position displays reclassifications in presentation, in order to be comparable to 2017 only.
4 Suburbia's associates not included.
5 Information with adjustments, derived from the Income Standard that applies as of 2018.
6 Information with adjustments, derived from the Leasing Standard that is applied as of 2019.
NA = Non Applicable.

ACQUISITIONS OF PROPERTY AND EQUIPMENT	**38,982**	34,763	28,792	21,304	20,466	16,728	20,575	17,933	17,933	17,426	17,426	14,335	12,526	12,526