Cristian Barrientos Pozo
Chief Executive Officer and President

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.

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.

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

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