

Walmart de México y Centroamérica Reports Third Quarter and Nine Months of 2024 Results

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, October 23, 2024

“Our investments in critical areas are resonating positively with our customers, enhancing our low-price value proposition’s relevance and driving our market outperformance for the sixth consecutive quarter. Our focus on accelerating the omnichannel experience through simplification, digitalization and automation is paving the way towards improving efficiency in our business. We cherish our customers’ trust as we keep our strategy focused on helping them save money and live better.”

Ignacio Caride

President and CEO of 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 8.0%:
 - o 6.1% in Mexico and 4.6% in Central America.
- * Same-store sales growth of 4.5% in Mexico and 3.7% in Central America.
 - o Mexico: ticket grew 5.5% and traffic -1.0%.
 - o Central America: ticket grew 2.5% and traffic 1.2%.
- * We continue leading in omnichannel. Mexico eCommerce GMV grew 16%, driven by On-Demand +22% and Extended Assortment +13%.
- * Consolidated Gross margin expanded 50 basis points to 24.9%, driven by higher contribution from new businesses and higher commercial margin in Mexico, and Walmart Connect and supply chain benefits in CAM.
- * Consolidated SG&A grew 14.6%, representing 17.0% of revenues, mainly due to growth investments (new stores, new businesses and technology) in both regions, labor cost increase and a one-off tax provision release from last year in CAM.
- * Consolidated Operating income grew 5.5%, reaching an 8.1% margin.
- * Consolidated EBITDA grew 6.5%, with a margin contraction of 20 basis points to 10.6%.
- * Consolidated net income decreased 5.1%.
- * EPS of 0.741 pesos for 3Q24.

Nine months highlights

- * Consolidated revenue grew 8.0%:
 - o 8.1% in Mexico and 5.5% in Central America.
- * Strong same-store sales growth of 6.4% in Mexico and 4.8% in Central America.
- * Mexico eCommerce GMV grew 20%, driven by On-demand acceleration of 27% and its ~1,330 stores with delivery capabilities.
- * Consolidated Gross Margin expanded 50 bps to 24.3% reflecting changed P&L shape with higher contribution from new businesses, supply chain efficiencies and slightly improved commercial margins in Mexico.
- * 13.9% increase in consolidated SG&A, accounting for 16.4% of total revenues, driven by growth investments and labor cost increase.
- * Consolidated Operating income grew 7.6%, resulting in an 8.2% margin.
- * Consolidated EBITDA margin of 10.6% with an 8.1% growth.
- * Consolidated net income grew 5.6%.
- * EPS of 2.214 pesos for 9M24.

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Financial Statements

Consolidated main figures are:

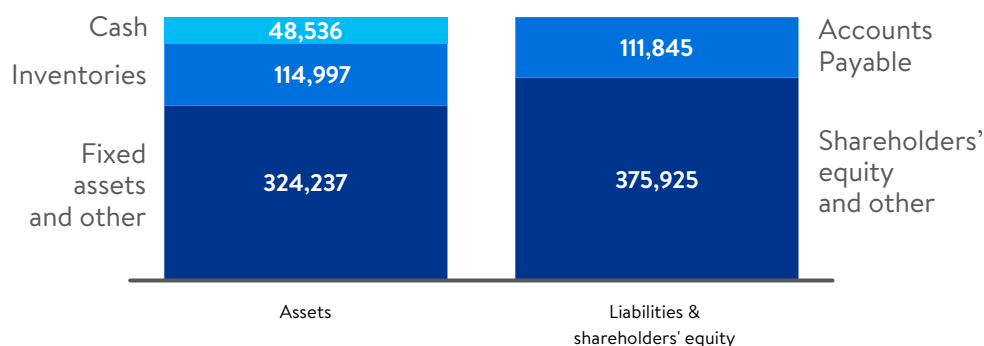
Results	3Q24		3Q23		Growth
	July - September	Millions \$MXN	%	Millions \$MXN	
Net Sales	228,427		211,436		8.0
Other Income	1,767		1,629		8.5
Total Revenues	230,194	100.0	213,065	100.0	8.0
Cost of Sales	(172,786)	(75.1)	(161,105)	(75.6)	7.3
Gross Profit	57,408	24.9	51,960	24.4	10.5
General Expenses	(39,169)	(17.0)	(34,186)	(16.0)	14.6
Income before Other Income Net	18,239	7.9	17,774	8.3	2.6
Other Income (Expenses) - Net	484	0.2	(28)	0.0	17.9 x
Operating Income	18,723	8.1	17,746	8.3	5.5
Financial Income (Expenses) - Net	(1,625)	(0.7)	(719)	(0.3)	126.1
Taxes	(4,164)	(1.8)	(3,395)	(1.6)	22.6
Net Income	12,934	5.6	13,632	6.4	(5.1)
EBITDA	24,455	10.6	22,967	10.8	6.5
EPS (in pesos)	0.741		0.781		(5.1)

Results	9M24		9M23		Growth
	January - September	Millions \$MXN	%	Millions \$MXN	
Net Sales	678,761		628,201		8.0
Other Income	5,042		4,664		8.1
Total Revenues	683,803	100.0	632,865	100.0	8.0
Cost of Sales	(517,312)	(75.7)	(482,408)	(76.2)	7.2
Gross Profit	166,491	24.3	150,457	23.8	10.7
General Expenses	(112,463)	(16.4)	(98,704)	(15.6)	13.9
Income before Other Income Net	54,028	7.9	51,753	8.2	4.4
Other Income (Expenses) - Net	1,849	0.3	167	0.0	10.0 x
Operating Income	55,877	8.2	51,920	8.2	7.6
Financial Income (Expenses) - Net	(5,326)	(0.8)	(3,189)	(0.5)	67.0
Taxes	(11,923)	(1.7)	(12,137)	(1.9)	(1.8)
Net Income	38,628	5.6	36,594	5.8	5.6
EBITDA	72,616	10.6	67,147	10.6	8.1
EPS (in pesos)	2.214		2.096		5.6

EPS: Earnings per share X: Times

Balance Sheet (September 30, 2024 – \$MXN Millions)

TOTAL: \$487,770



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Mexico main figures are:

Results	3Q24		3Q23		Growth
	July - September	Millions \$MXN	%	Millions \$MXN	
Total Revenues	190,018	100.0	179,018	100.0	6.1
Gross Profit	47,436	25.0	43,599	24.4	8.8
General Expenses	31,862	16.8	28,038	15.7	13.6
Income before Other Income Net	15,574	8.2	15,561	8.7	0.1
Other Income (Expenses) - Net	448	0.2	-57	0.0	8.8x
Operating Income	16,022	8.4	15,504	8.7	3.3
EBITDA	20,696	10.9	19,808	11.1	4.5

Results	9M24		9M23		Growth
	January - September	Millions \$MXN	%	Millions \$MXN	
Total Revenues	571,427	100.0	528,622	100.0	8.1
Gross Profit	138,952	24.3	125,050	23.7	11.1
General Expenses	92,266	16.1	80,329	15.2	14.9
Income before Other Income Net	46,686	8.2	44,721	8.5	4.4
Other Income (Expenses) - Net	1,534	0.3	285	0.1	438.9
Operating Income	48,220	8.4	45,006	8.5	7.1
EBITDA	62,010	10.9	57,393	10.9	8.0

X: Times

Central America main figures are:



Results	3Q24		3Q23		Growth	
	July - September	Millions \$MXN	%	Millions \$MXN	Peso terms	Constant currency basis
Total Revenues	40,176	100.0	34,047	100.0	18.0	4.6
Gross Profit	9,972	24.8	8,361	24.6	19.3	5.7
General Expenses	7,307	18.2	6,148	18.1	18.9	5.2
Income before Other Income Net	2,665	6.6	2,213	6.5	20.4	7.0
Other Income (Expenses) - Net	36	0.1	29	0.1	28.3	15.6
Operating Income	2,701	6.7	2,242	6.6	20.5	7.1
EBITDA	3,759	9.4	3,159	9.3	19.0	5.7

Results	9M24		9M23		Growth	
	January - September	Millions \$MXN	%	Millions \$MXN	Peso terms	Constant currency basis
Total Revenues	112,376	100.0	104,243	100.0	7.8	5.5
Gross Profit	27,539	24.5	25,407	24.4	8.4	6.0
General Expenses	20,197	18.0	18,375	17.6	9.9	7.2
Income before Other Income Net	7,342	6.5	7,032	6.7	4.4	2.8
Other Income (Expenses) - Net	315	0.3	(118)	(0.1)	367.9	360.5
Operating Income	7,657	6.8	6,914	6.6	10.7	9.0
EBITDA	10,606	9.4	9,754	9.4	8.7	6.8



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Key Results






Focused in Winning in Discount:

3Q24			9M24			
	+0 bps Increase in price perception	16% Private Brands penetration	+50 bps Var. in Private Brands penetration	+80 bps Increase in price perception	16% Private Brands penetration	+50 bps Var. in Private Brands penetration
	18.8% Private Brands penetration	-70 bps Variation in Private Brands penetration		18.8% Private Brands penetration	-100 bps Variation in Private Brands penetration	

We continue to lead in omnichannel:

3Q24			9M24			
	6.8% eCommerce GMV of total GMV	16.0% eCommerce GMV growth	10% Marketplace GMV growth	7.0% eCommerce GMV of total GMV	19.7% GMV growth	23.7% Marketplace GMV growth
	50% Marketplace SKUs growth	22.4% On-demand GMV growth	13.1% Extended Assortment GMV growth	~1,330 On-demand stores	>400 cities With On-demand	26.9% On-demand GMV growth
	~80% eCommerce GMV growth	~40 bps Increase in Omni sales penetration				

Being the Ecosystem of choice to our clients and members:

3Q24		9M24		
	104% Total Processed Volume growth	>30% Credits disbursed growth	~450k Credits disbursed	10.4% Increase in factoring income
	15.1 million Active users	+1.4 million Active users growth vs 2Q24	+3.3 million Active users vs end 2023	>88% Active users base growth
	27% Business sales growth	26% Campaigns growth	27% Business sales growth	30% Campaigns growth
	>600k Memberships sold	~15.0% Membership renewals	>1.6 million Memberships sold	3.8% Pharmacy sales growth
	28 million Digital Connection Program "Beneficios" contactable customers			

Contactable Customer: A valued customer who has provided their phone number for program participation and has made at least one purchase.

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These are our efforts on Environmental, Social and Governance matters in 3Q24.

- * We celebrated the Regenerative Business Summit 2024, where we showcased the progress of our collective actions benefiting communities and the planet.
- * For the second consecutive year, we are ranked first in the "Súper Empresas para Mujeres 2024" ranking awarded by Expansion.
- * Walmart de México y Centroamérica was recognized in the first position in the "Progress of the SDGs 2024" report by Las Empresas Verdes magazine, which evaluated the contributions of the private sector in driving goals such as ending poverty, zero hunger, health and well-being, among others.
- * In response to Hurricane John, several support measures were implemented:
 - o The Walmart Foundation Mexico and Mexican Red Cross donated food for 25,000 people.
 - o Bait and Altán Networks offered affected customers a 7-day free package, including 3 GB data, 500 minutes, and 500 messages.
 - o Collection Centers were established in Mexico City and the Metropolitan Area stores and clubs.
 - o IKÉ and Walmart Health supported victims with 24-hour telephonic medical services and psychological counselling.

Other Events in 3Q24

- * Today, the Board of Directors of Walmart de México y Centroamérica approved the appointment of Guilherme Loureiro as Chair of the Board of Directors, as well as Chair of the Compensation and Succession Planning Committee. The Board of Directors received and approved the resignation of Kathryn McLay to the position of Director and Chair of the Board of Directors, as well as to the position of Chair of the Compensation and Succession Planning Committee. Kath's resignation is effective as of this date. The appointment of Gui and the resignation of Kath had the favorable opinion of the Compensation and Succession Planning Committee. The Board of Directors acknowledged and appreciated Kath's support and dedication during her tenure. At this time, no replacement for Kath has been designated.
- * Mama Lucha, emblem of the Bodega Aurrera format, received the Famous Brand declaration granted by the Mexican Institute of Industrial Property (IMPI). This is the first time a character from the self-service industry has received this distinction, reaffirming its connection, proximity, and relevance to families in Mexico.
- * Ignacio Caride, President and Chief Executive Officer of Walmart de México y Centroamérica, was included in the "The 500 Most Influential People in Latin America 2024" list by Bloomberg Línea, highlighting his leadership in the company's omnichannel strategy.
- * On August 27, 2024, WALMEX timely submitted its closing arguments with COFECE and on September 30th, we had an oral hearing with the commissioners of COFECE which at that point in time had not recused themselves. Also, on such date: (i) we submitted a request of recusal for one of the four remaining COFECE commissioners because of his active participation in the 2020 COFECE economic study that is the basis of the case of the Investigative Authority of COFECE; and (ii) Walmex made public through its Investor Relations website (www.walmex.mx) all of the relevant documents of this case. A resolution in this administrative stage is expected during the fourth quarter of 2024.

WALMEX is confident that its actions have adhered to the applicable legislation, and that its participation in the Mexican market has resulted in lower prices for consumers, particularly benefiting Mexican families with the lowest incomes, and in remote areas of the country that have not been attended by others, which we will demonstrate in the corresponding instances, in which we will be exercising our rights, and which we will be communicating in the appropriate forums.

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Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of September 2024, it operated 3,977 units, broke down as follows:

Openings 3Q24				Total Stores Walmex			
Format	Units	Format	Units	Format	Units	Format	Units
Bodega Aurrera	26	Discount Store	6	Bodega Aurrera	2,471	Discount Store	610
Bodega	2	Bodega	1	Bodega	599	Bodega	168
Mi Bodega	5			Mi Bodega	486	Supermarket	98
Bodega Aurrera Express	19			Bodega Aurrera Express	1,386	Walmart Supercenter	36
Walmart Supercenter	4			Walmart Supercenter	322		
Walmart Express	1			Walmart Express	101		
Sam's Club	1			Sam's Club	171		
Total Mexico	32	Total Central America	7	Total Mexico	3,065	Total Central America	912

Installed Capacity

Sales Area in m² (September 30, 2024)

Format	Mexico	Central America
Bodegas and Discount Stores	3,150,398	507,696
Walmarts	2,345,025	185,029
Sam's Clubs	1,232,193	-
Supermarkets	161,065	134,852
Total	6,888,681	827,577

Live Q&A session

Walmart de México y Centroamérica will hold a live Q&A session on October 24th at 3:00 PM (Mexico City time) to discuss the company's 3Q24 earnings results. Access to the webcast is through:

<https://walmexreportederesultados.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	

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Websites

- * Investor Relations: www.walmex.mx
- * Corporate: www.walmartmexico.com
- * Corporate YouTube <https://www.youtube.com/user/WalmartMexicoCam>

Contact

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Appendix 1: Quarterly Income Statement (million pesos)

	Quarter I			Quarter II			Quarter III				
	2024		% Growth	2024		% Growth	2024		2023		% Growth
	\$	% Revenue		\$	% Revenue		\$	% Revenue	\$	% Revenue	
Net Sales	224,589			225,746			228,427		211,436		
Other Revenues	1,605			1,669			1,767		1,629		
Total Revenues	226,194	100.0	9.8	227,415	100.0	6.4	230,194	100.0	213,065	100.0	
Cost of Sales	(172,025)	(76.1)	9.3	(172,501)	(75.9)	5.2	(172,786)	(75.1)	(161,105)	(75.6)	
Gross Profit	54,169	23.9	11.3	54,914	24.1	10.2	57,408	24.9	51,960	24.4	
General Expenses	(35,466)	(15.7)	12.4	(37,827)	(16.6)	14.7	(39,169)	(17.0)	(34,186)	(16.0)	
Income before other income (expenses) - Net	18,703	8.3	9.2	17,087	7.5	1.4	18,239	7.9	17,774	8.3	
Other Income (expenses) - Net	467	0.2	125.1	897	0.4	78.5 x	484	0.2	(28)	17.9 x	
Operating Income	19,170	8.5	10.6	17,984	7.9	6.8	18,723	8.1	17,746	8.3	
Financial Income (Expenses) - Net	(2,024)	(0.9)	53.6	(1,677)	(0.7)	45.5	(1,625)	(0.7)	(719)	(0.3)	
Income before taxes on profits	17,146	7.6	7.0	16,307	7.2	4.0	17,098	7.4	17,027	8.0	
Taxes on profits	(3,963)	(1.8)	(12.0)	(3,797)	(1.7)	(10.5)	(4,164)	(1.8)	(3,395)	(1.6)	
Net Income	13,183	5.8	14.4	12,510	5.5	9.3	12,934	5.6	13,632	6.4	
EBITDA	24,622	10.9	10.3	23,539	10.4	7.7	24,455	10.6	22,967	10.8	
Earnings per share (in pesos):	0.756		14.4	0.717		9.3	0.741		0.781	(5.1)	

X: Times

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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

	2024	2023
Net sales	\$ 678,761,432	\$ 628,200,853
Other revenues	5,041,256	4,664,252
Total revenues	683,802,688	632,865,105
Cost of sales	(517,311,718)	(482,408,001)
Gross profit	166,490,970	150,457,104
General expenses	(112,462,935)	(98,704,192)
Income before other income and expenses	54,028,035	51,752,912
Other income	2,337,111	1,166,991
Other expenses	(488,623)	(999,580)
Operating income	55,876,523	51,920,323
Financial income	2,994,157	3,059,880
Financial expenses	(8,320,342)	(6,249,083)
Income before income taxes	50,550,338	48,731,120
Income taxes	(11,922,521)	(12,136,670)
Consolidated net income	\$ 38,627,817	\$ 36,594,450
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Actuarial results on employee benefits, net of income tax		
Cumulative translation adjustment	\$ 11,667,097	\$ (2,989,667)
Other comprehensive (loss) income	11,667,097	(2,989,667)
Comprehensive income	\$ 50,294,914	\$ 33,604,783
Basic earnings per share (in pesos)	\$ 2.214	\$ 2.096

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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	
	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	\$ 48,535,931	\$ 49,994,669
Account receivable, net	22,245,317	15,784,408
Inventories	114,997,211	102,102,453
Prepaid expenses and others	2,011,798	1,584,310
Total current assets	187,790,257	169,465,840
Non-current assets:		
Property and equipment, net	170,691,254	149,437,890
Right-of-use assets	62,889,825	61,557,839
Investment properties, net	4,416,863	5,101,599
Intangibles properties, net	44,326,444	38,314,409
Deferred tax assets	15,438,088	15,300,898
Other non-current assets	2,216,848	1,916,621
Total assets	\$ 487,769,579	\$ 441,095,096
Liabilities and equity		
Current liabilities:		
Accounts payable	111,844,803	103,958,004
Short-term lease liability	4,573,765	4,276,443
Other accounts payable	72,464,921	61,938,229
Income taxes payable	3,273,135	3,244,164
Total current liabilities	192,156,624	173,416,840
Long-term liabilities:		
Leases and other long-term liabilities	77,533,910	73,961,690
Income tax liabilities	2,575,083	5,581,400
Employee benefits	2,505,537	2,340,504
Total liabilities	274,771,154	255,300,434
Equity:		
Capital stock	45,429,160	45,468,428
Retained earnings	152,249,205	136,945,936
Other comprehensive income	20,758,808	10,082,865
Premium on sale of shares	5,872,707	5,604,069
Employee stock option plan fund	(11,311,455)	(12,306,636)
Total equity	212,998,425	185,794,662
Total liabilities and equity	\$ 487,769,579	\$ 441,095,096

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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

	2024	2023
Operating activities		
Income before income taxes	\$ 50,550,338	\$ 48,731,120
Items related to investing activities:		
Depreciation and amortization	16,738,927	15,226,834
Loss from disposal of property and equipment and impairment	(361,553)	143,551
Stock option compensation expenses	376,286	368,241
Interest earned	(2,068,522)	(2,238,591)
Items related to financing activities:		
Interest on lease liabilities	6,351,800	5,776,120
Unrealized exchange rate fluctuation	115,166	55,238
Provision for labor obligations	385,833	429,670
Interest in charge	35,219	25,391
Cash flow from operating activities	72,123,494	68,517,574
Variations in:		
Accounts receivable	530,657	68,714
Inventories	(17,699,777)	(13,422,924)
Prepaid expenses and other assets	(1,370,256)	(307,278)
Accounts payable	(5,710,015)	5,658,127
Other accounts payable	(2,337,424)	(1,388,112)
Income tax paid	(11,435,365)	(13,958,862)
Employee benefits	(370,533)	(230,530)
Net cash flow operating activities	33,730,781	44,936,709
Investing activities		
Long-lived assets	(22,030,540)	(17,021,942)
Interest collected	2,068,522	2,238,591
Proceeds from sale of property and equipment	621,317	238,335
Employee stock option plan fund	639,831	(4,271,208)
Other cash outflows	—	(169,800)
Net cash flow used in from investing activities	(18,700,870)	(18,986,024)
Financing activities		
Dividend payment	—	(12,943,491)
Interest paid	(35,219)	(25,391)
Payment of leases liability	(9,155,324)	(8,222,614)
Net cash flow used in investing activities	(9,190,543)	(21,191,496)
Effect of changes in the value of cash	2,027,578	(2,191,711)
Net increase (decrease) in cash and cash equivalents	7,866,946	2,567,478
Cash and cash equivalents at beginning of year	40,668,985	47,427,191
Cash and cash equivalents at end of year	\$ 48,535,931	\$ 49,994,669
Non-cash transactions:		
Additions of right-of-use assets	\$ 1,355,441	\$ 5,782,287
Modifications and actualizations	\$ 3,006,235	\$ 2,314,247

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.