

# Walmart de México y Centroamérica Reports

## First Quarter 2025 Results

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, April 29, 2025

**“The first quarter of the year presented challenges due to macro conditions and a tough comparative base mainly related to calendar effects. Nevertheless, thanks to the remarkable efforts of our associates and our commitment to customer service and innovation has resulted in a solid performance, once again outpacing ANTAD’s self-service same-store sales growth for the 8<sup>th</sup> consecutive quarter.”**

***Ignacio Caride***

President and CEO 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.

### First-quarter highlights

- \* Consolidated revenues grew 6.5% benefitted by the Mexican peso depreciation and driven by growth in both regions: 2.9% in Mexico and 3.5% in Central America.
  - o Negative calendar effect of approximately 200 bps on revenues.
- \* Same-store sales growth of 1.4% in Mexico and 1.9% in Central America.
  - o Mexico: ticket grew 4.6% and traffic -3.2%.
  - o CAM: ticket grew 1.9% and traffic stood flat.
- \* We continue to lead in omnichannel. Mexico eCommerce0020GMV grew 17%, driven by On-Demand +26% and Extended Assortment +10%, the latter impacted by softer growth in key categories. Central America eCommerce sales grew 54%.
- \* Gross margin expanded 20 bps to 24.1%, benefitted by the contribution from new businesses in both regions and logistic improvements in Central America.
- \* SG&A grew 12.0% representing 16.5% of revenues, impacted by growth investments to accelerate the ecosystem development, new stores & clubs, distribution centers, technology and associate value proposition.
- \* Operating income decreased 1.5%, reaching a 7.8% margin.
- \* EBIDTA grew 1.9%, with a margin contraction of 50 basis points to 10.4%.
- \* Consolidated net income margin of 5.1%.
- \* EPS of 0.707 pesos in 1Q25.

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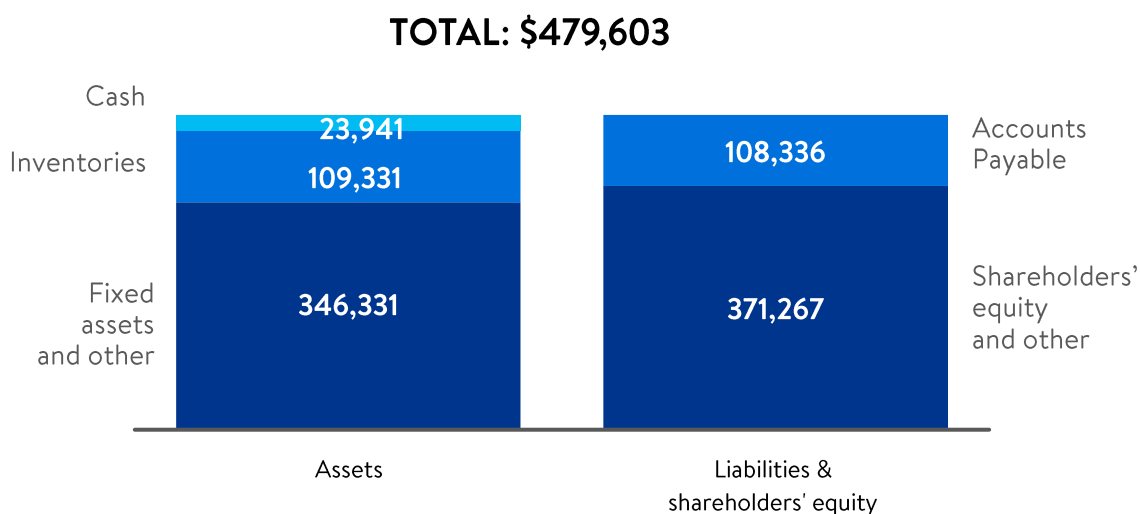
## Financial Statements

Consolidated main figures are:

Results	1Q25		1Q24		Growth
January - March	Millions \$MXN	%	Millions \$MXN	%	%
Net Sales	239,161		224,589		6.5
Other Income	1,814		1,605		13.0
<b>Total Revenues</b>	<b>240,975</b>	<b>100.0</b>	<b>226,194</b>	<b>100.0</b>	<b>6.5</b>
Cost of Sales	(182,900)	(75.9)	(172,025)	(76.1)	6.3
<b>Gross Profit</b>	<b>58,075</b>	<b>24.1</b>	<b>54,169</b>	<b>23.9</b>	<b>7.2</b>
General Expenses	(39,724)	(16.5)	(35,466)	(15.7)	12.0
<b>Income before Other Income Net</b>	<b>18,351</b>	<b>7.6</b>	<b>18,703</b>	<b>8.3</b>	<b>(1.9)</b>
Other Income (Expenses) - Net	538	0.2	467	0.2	15.1
<b>Operating Income</b>	<b>18,889</b>	<b>7.8</b>	<b>19,170</b>	<b>8.5</b>	<b>(1.5)</b>
Financial Income (Expenses) - Net	(2,470)	(1.0)	(2,024)	(0.9)	22.1
Taxes	(4,102)	(1.7)	(3,963)	(1.8)	3.5
<b>Net Income</b>	<b>12,317</b>	<b>5.1</b>	<b>13,183</b>	<b>5.8</b>	<b>(6.6)</b>
<b>EBITDA</b>	<b>25,091</b>	<b>10.4</b>	<b>24,622</b>	<b>10.9</b>	<b>1.9</b>
EPS (in pesos)	0.707		0.756		(6.6)

EPS: Earnings per share

## Balance Sheet (March 31, 2025 – \$MXN Millions)



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Mexico main figures are:

Results	1Q25		1Q24		Growth
	January - March	Millions \$MXN %	Millions \$MXN %	%	
<b>Total Revenues</b>		<b>195,665 100.0</b>	<b>190,064 100.0</b>		<b>2.9</b>
<b>Gross Profit</b>		<b>46,968 24.0</b>	<b>45,353 23.9</b>		<b>3.6</b>
General Expenses		31,597 16.1	29,178 15.4		8.3
<b>Income before Other Income Net</b>		<b>15,371 7.9</b>	<b>16,175 8.5</b>		<b>-5.0</b>
Other Income (Expenses) - Net		477 0.2	369 0.2		29.5
<b>Operating Income</b>		<b>15,848 8.1</b>	<b>16,544 8.7</b>		<b>-4.2</b>
<b>EBITDA</b>		<b>20,852 10.7</b>	<b>21,061 11.1</b>		<b>-1.0</b>



Central America main figures are:

Results	1Q25		1Q24		Growth	Growth
	January - March	Millions \$MXN %	Millions \$MXN %	%	Peso terms %	Constant currency %
<b>Total Revenues</b>		<b>45,310 100.0</b>	<b>36,130 100.0</b>		<b>25.4</b>	<b>3.5</b>
<b>Gross Profit</b>		<b>11,107 24.5</b>	<b>8,816 24.4</b>		<b>26.0</b>	<b>4.0</b>
General Expenses		8,127 17.9	6,288 17.4		29.2	6.6
<b>Income before Other Income Net</b>		<b>2,980 6.6</b>	<b>2,528 7.0</b>		<b>17.9</b>	<b>(2.4)</b>
Other Income (Expenses) - Net		61 0.1	98 0.3		(38.5)	(49.4)
<b>Operating Income</b>		<b>3,041 6.7</b>	<b>2,626 7.3</b>		<b>15.8</b>	<b>(4.2)</b>
<b>EBITDA</b>		<b>4,239 9.4</b>	<b>3,561 9.9</b>		<b>19.0</b>	<b>(1.6)</b>



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## Key Results






### Focused on Winning in Discount:

	<b>-100 bps</b> Price perception variation	<b>17.1%</b> Private Brands penetration	<b>+80 bps</b> Var. in Private Brands penetration
	<b>19.1%</b> Private Brands penetration	<b>+20 bps</b> Increase in Private Brands penetration	

### We continue to lead in omnichannel:

	<b>17%</b> GMV growth	<b>7.4%</b> eCommerce GMV of Total GMV	<b>8.0%</b> Marketplace GMV growth
	<b>-6.4%</b> Marketplace SKUs growth	<b>~1,370</b> On Demand stores	<b>+30%</b> Marketplace sellers growth
	<b>54%</b> GMV growth	<b>1.2%</b> eCommerce share of Total GMV	

### Being the Ecosystem of choice for our clients and members:

	<b>114%</b> Credits disbursed growth	<b>&gt;281 k</b> Credits disbursed in 1Q25	<b>30%</b> TPV (Total Payment Value) growth	<b>10.5%</b> Increase in consolidated factoring income
	<b>19.8 million</b> Active users	<b>+1.5 million</b> Active users growth vs 4Q24	<b>49%</b> Active users growth vs 1Q24	<b>65%</b> Revenue growth vs. 1Q24
	<b>25%</b> Business sales growth	<b>45%</b> Campaigns growth	<b>Scintilla</b> launched its "Channel Performance" module	
	<b>&gt;900k</b> Health Programs sold in 1Q25	<b>+126%</b> Health Program growth	<b>21%</b> Health Program renewal	
	<b>61.8 million</b> "Walmart and Bodega Aurrera 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 1Q25

- \* 1st place in Merco's ranking of "The 100 Most Responsible Companies in Mexico" in the Self-Service and Department Store sector.
- \* Launch of the Walmart Growth Summit 2025 for the third consecutive year. An open invitation was extended to all Mexican businesses, of every size, interested in becoming a part of our network of suppliers in the country.
- \* We are joining the 'Made in Mexico' campaign by the Ministry of Economy, working to benefit Mexican families.

## Other Events in 1Q25

- \* During the Annual General Ordinary Shareholders' Meeting, celebrated on April 10, 2025, it was proposed and approved that the Board of Directors be composed of 10 full directors, without substitutes.  
On top of the already disclosed information, it is worth highlighting:
  - The resignation from Tom Ward for his position as a director of the Board of Directors, effective from the date of this Assembly.
  - The appointment of Rachel Brand as a director of the Board of Directors from the date of this Assembly.

### \* Dividend payment approval

Shareholders approved the results for fiscal year 2024, and their distribution, which includes the payment of an ordinary cash dividend of \$1.30 Mexican pesos per share and an extraordinary cash dividend of \$0.39 Mexican pesos per share. Total dividend is \$1.69 Mexican pesos per share.

- The ordinary dividend will be paid in two installments of \$0.65 Mexican pesos per share during 2025: the first one on November 19 and the second one on December 17.
- The extraordinary dividend will be paid in two installments during 2025: the first one of \$0.19 Mexican pesos per share on November 19, and the second one of \$0.20 Mexican pesos per share on December 17.

The proposed dividends would come from retained earnings from previous years and from the Company's net tax profit account (CUFIN) available as of the payment date of the proposed dividends. Dividends that exceed the available CUFIN balance will be subject to the corresponding income tax payment in accordance with applicable tax provisions. Additionally, the proposed dividends will be subject to a 10% income tax withholding applicable to shareholders who are individuals residing in Mexico and individuals and entities residing abroad, subject to the applicable treaties to prevent double taxation.

### \* Repurchase of Shares

It was approved to increase the fund to the amount of \$8.8 billion pesos as the maximum amount that the company will be able to use for the purchase of own shares, which will be effective from April 10, 2025 and until the next Annual General Ordinary Shareholders' Meeting, understanding that its execution will require the corresponding internal approvals.

## Company Description

Walmex is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of March 2025, it operated 4,099 units, broken down as follows:

Openings 1Q25				Total Stores Walmex			
Format	Units	Format	Units	Format	Units	Format	Units
Bodega Aurrera	17	Discount Store	1	Bodega Aurrera	2,570	Discount Store	619
Bodega	5	Bodega	2	Bodega	619	Bodega	174
Mi Bodega	1			Mi Bodega	495	Supermarket	98
Bodega Aurrera Express	11			Bodega Aurrera Express	1,456	Walmart Supercenter	37
Walmart Supercenter	0			Walmart Supercenter	327		
Walmart Express	0			Walmart Express	101		
Sam's Club	0			Sam's Club	173		
<b>Total Mexico</b>	<b>17</b>	<b>Total Central America</b>	<b>3</b>	<b>Total Mexico</b>	<b>3,171</b>	<b>Total Central America</b>	<b>928</b>

## Installed Capacity

Sales Area in m2 (March 31, 2025)

Format	Mexico	Central America
Bodegas and Discount Stores	3,232,197	517,914
Walmart	2,366,589	189,293
Sam's Clubs	1,250,655	-
Supermarkets	161,011	134,852
<b>Total</b>	<b>7,010,452</b>	<b>842,059</b>

## Live Q&A session

Walmart de México y Centroamérica will hold a live Q&A session on April 30th at 3:00 PM (Mexico City time) to discuss the company's 1Q25 earnings results. Access to the session is through:

<https://walmexreportederesultados.com/>

The presentation and transcript will be available both in English and in Spanish at our website.

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## Ticker Symbols

Mexican Stock Exchange:	Bloomberg:	Reuters:	ADR's sponsored program:
Walmex	Walmex* MM WMMVY US	Walmex.Mx WMMVY.Pk	WMMVY

## Websites

- \* Investor Relations: [www.walmex.mx](http://www.walmex.mx)
- \* Corporate: [www.walmartmexico.com](http://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				
	2025		2024		% Growth
	\$	% Revenue	\$	% Revenue	
Net Sales	239,161		224,589		
Other Revenues	1,814		1,605		
Total Revenues	240,975	100.0	226,194	100.0	6.5
Cost of Sales	(182,900)	(75.9)	(172,025)	(76.1)	6.3
<b>Gross Profit</b>	<b>58,075</b>	<b>24.1</b>	<b>54,169</b>	<b>23.9</b>	<b>7.2</b>
General Expenses	(39,724)	(16.5)	(35,466)	(15.7)	12.0
<b>Income before other income (expenses) - Net</b>	<b>18,351</b>	<b>7.6</b>	<b>18,703</b>	<b>8.3</b>	<b>(1.9)</b>
Other Income (expenses) - Net	538	0.2	467	0.2	15.1
<b>Operating Income</b>	<b>18,889</b>	<b>7.8</b>	<b>19,170</b>	<b>8.5</b>	<b>(1.5)</b>
Financial Income (Expenses) - Net	(2,470)	(1.0)	(2,024)	(0.9)	22.1
<b>Income before taxes on profits</b>	<b>16,419</b>	<b>6.8</b>	<b>17,146</b>	<b>7.6</b>	<b>(4.2)</b>
Taxes on profits	(4,102)	(1.7)	(3,963)	(1.8)	3.5
<b>Net Income</b>	<b>12,317</b>	<b>5.1</b>	<b>13,183</b>	<b>5.8</b>	<b>(6.6)</b>
<b>EBITDA</b>	<b>25,091</b>	<b>10.4</b>	<b>24,622</b>	<b>10.9</b>	<b>1.9</b>
<b>Earnings per share (in pesos):</b>	<b>0.707</b>		<b>0.756</b>		<b>(6.6)</b>

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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 three-months period ended on****March 31**

	<b>2025</b>	<b>2024</b>
Net sales	\$ 239,160,734	\$ 224,588,763
Other revenues	1,813,879	1,604,855
<b>Total revenues</b>	<b>240,974,613</b>	<b>226,193,618</b>
Cost of sales	(182,900,156)	(172,025,182)
<b>Gross profit</b>	<b>58,074,457</b>	<b>54,168,436</b>
General expenses	(39,723,431)	(35,466,191)
<b>Income before other income and expenses</b>	<b>18,351,026</b>	<b>18,702,245</b>
Other income	715,719	607,548
Other expenses	(177,836)	(140,039)
<b>Operating income</b>	<b>18,888,909</b>	<b>19,169,754</b>
Financial income	329,700	752,699
Financial expenses	(2,800,026)	(2,776,597)
<b>Income before income taxes</b>	<b>16,418,583</b>	<b>17,145,856</b>
Income taxes	(4,101,838)	(3,962,545)
<b>Consolidated net income</b>	<b>\$ 12,316,745</b>	<b>\$ 13,183,311</b>
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Cumulative translation adjustment	\$ (252,136)	\$ 160,678
Other comprehensive (loss) income	(252,136)	160,678
<b>Comprehensive income</b>	<b>\$ 12,064,609</b>	<b>\$ 13,343,989</b>
Basic earnings per share (in pesos)	\$ 0.707	\$ 0.756

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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)

March 31

	2025	2024
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 23,941,316	\$ 43,749,785
Account receivable, net	26,576,924	22,838,408
Inventories	109,330,638	94,983,321
Prepaid expenses and others	1,244,684	950,479
<b>Total current assets</b>	<b>161,093,562</b>	<b>162,521,993</b>
Non-current assets:		
Property and equipment, net	179,027,432	155,460,091
Right-of-use assets	63,498,600	60,959,218
Investment properties, net	4,252,151	4,879,901
Intangibles properties, net	47,287,792	38,440,631
Deferred tax assets	22,026,428	14,529,659
Other non-current assets	2,416,975	1,709,971
<b>Total assets</b>	<b>\$ 479,602,940</b>	<b>\$ 438,501,464</b>
<b>Liabilities and equity</b>		
<b>Current liabilities:</b>		
Accounts payable	108,336,283	109,373,079
Short-term lease liability	4,861,019	4,394,889
Other accounts payable	33,892,063	30,320,586
Income taxes payable	1,787,257	966,602
<b>Total current liabilities</b>	<b>148,876,622</b>	<b>145,055,156</b>
<b>Long-term liabilities:</b>		
Leases and other long-term liabilities	81,495,058	75,298,741
Income tax liabilities	2,676,712	2,933,215
Employee benefits	3,079,611	2,402,421
<b>Total liabilities</b>	<b>236,128,003</b>	<b>225,689,533</b>
<b>Equity:</b>		
Capital stock	45,347,787	45,429,160
Retained earnings	178,099,328	164,203,342
Other comprehensive income	25,008,037	9,252,389
Premium on sale of shares	5,960,987	5,715,557
Employee stock option plan fund	(10,941,202)	(11,788,517)
<b>Total equity</b>	<b>243,474,937</b>	<b>212,811,931</b>
<b>Total liabilities and equity</b>	<b>\$ 479,602,940</b>	<b>\$ 438,501,464</b>

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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 three months period ended on**
**March 31**

	2025	2024
<b>Operating activities</b>		
Income before income taxes	\$ 16,418,583	\$ 17,145,856
<b>Items related to investing activities:</b>		
Depreciation and amortization	6,202,100	5,452,121
Loss from disposal of property and equipment and impairment	45,258	(90,673)
Stock option compensation expenses	104,970	113,997
Interest earned	(257,510)	(490,482)
<b>Items related to financing activities:</b>		
Interest on lease liabilities	2,259,354	2,055,378
Unrealized exchange rate fluctuation	(7,222)	46,713
Provision for labor obligations	197,273	150,976
Interest in charge	107,748	18,559
Cash flow from operating activities	<b>25,070,554</b>	<b>24,402,445</b>
Variances in:		
Accounts receivable	(1,013,100)	(726,100)
Inventories	1,265,058	54,432
Prepaid expenses and other assets	52,053	12,781
Accounts payable	(13,319,895)	(5,035,617)
Other accounts payable	(7,662,717)	(5,363,175)
Income tax paid	(8,732,581)	(4,598,839)
Employee benefits	(102,783)	(64,846)
Net cash flow operating activities	<b>(4,443,411)</b>	<b>8,681,081</b>
<b>Investing activities</b>		
Long-lived assets	(3,430,527)	(3,210,637)
Interest collected	257,510	490,482
Proceeds from sale of property and equipment	224,487	181,534
Employee stock option plan fund	176,642	267,908
Net cash flow used in from investing activities	<b>(2,771,888)</b>	<b>(2,270,713)</b>
<b>Financing activities</b>		
Repurchase of shares	(1,746,753)	—
Interest paid	(107,748)	(18,559)
Payment of leases liability	(3,264,310)	(2,968,600)
Net cash flow used in investing activities	<b>(5,118,811)</b>	<b>(2,987,159)</b>
Effect of changes in the value of cash	(238,156)	(342,409)
Net decrease in cash and cash equivalents	(12,572,266)	3,080,800
Cash and cash equivalents at beginning of year	36,513,582	40,668,985
Cash and cash equivalents at end of year	<b>\$ 23,941,316</b>	<b>\$ 43,749,785</b>
<b>Non-cash transactions:</b>		
Additions of right-of-use assets	<b>\$ 1,686,639</b>	<b>\$ 305,586</b>
Modifications and actualizations	<b>\$ 3,653,846</b>	<b>\$ 553,361</b>

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