Walmart de México y Centroamérica Reports Second Quarter and First Half of 2026 Results

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, July 22, 2026

"While consumption is still soft, we remain focused on what we can control, with a disciplined execution of our three business priorities, leading to growth ahead of the market and sustainable long-term growth."

Cristian Barrientos Pozo

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.

Second-quarter highlights

- Consolidated revenue increased 1.9%:
  - 3.1% in Mexico and 3.6% in Central America.
- Same-store sales growth of 1.8% in Mexico and 2.4% in Central America.
  - Mexico: ticket grew 2.9% and traffic -1.1%.
  - Central America: ticket grew 0.1% and traffic 2.3%.
- Mexico eCommerce Net Sales grew 16.2% driven by On - Demand growth of 21.1%. GMV grew 11.5%, impacted by a decrease in Marketplace of -6.6%. Central America eCommerce GMV grew +23.7% vs 2Q25.
- Gross Margin contracted 10 bps to 24.0%, mainly as a result of price investments in Central America, which were partially offset by new businesses contribution.
- SG&A grew 3.0% (4.2% in constant currency), representing 17.4% of revenues, mainly due to growth investments in new stores and eCommerce.
- Operating income decreased 1.4%, reaching a 6.8% margin.
- EBITDA increased 0.6%. with a margin contraction of 10 basis points to 9.4%.
- Consolidated net income margin of 4.4%.
- EPS (earnings per share) of 0.647 pesos for 2Q26.

First half highlights

- Consolidated revenue grew 1.8%:
  - 3.8% in Mexico and 3.0% in Central America.
- Same-store sales growth of 2.4% in Mexico and 1.6% in Central America.
- Mexico eCommerce Net Sales grew 15.4%, while GMV grew 10.4%, driven by On-demand acceleration of 20.4% fueled by improved speed in last mile delivery.
- Gross Margin remained flat at 24.1% of revenues, mainly due to the contribution from new businesses which were partially offset by price investments, notably in Central America.
- SG&A increased 3.7%, accounting for 17.2% of total revenues, driven by growth initiatives and labor cost.
- Operating income decreased 1.8%, resulting in a 7.2% margin.
- EBITDA grew 0.1%, with a 20-bps margin contraction to 9.8%.
- Consolidated net income margin flat at 4.8%.
- EPS (earnings per share) of 1.370 pesos for 1H26.

Financial Statements

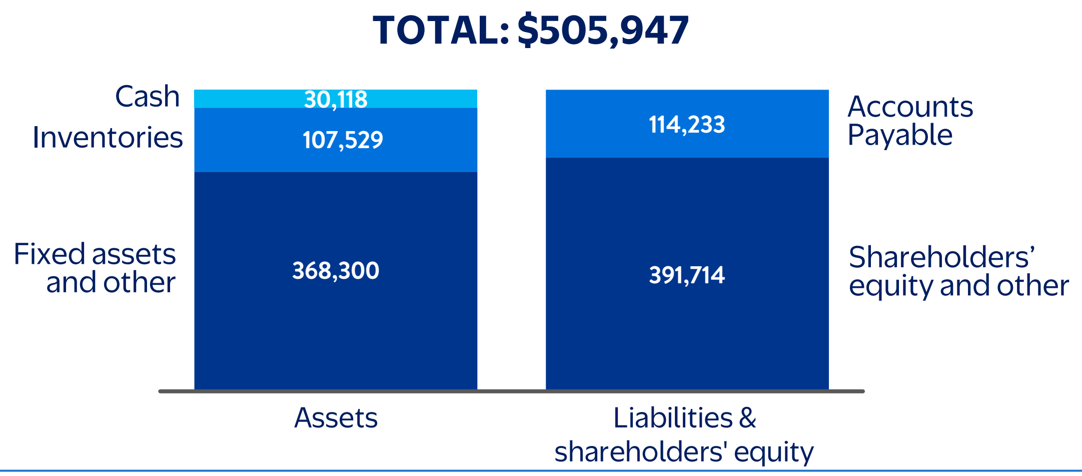
Consolidated main figures are:

Results April - June	2Q26 Millions $MXN	2Q26 %	2Q25 Millions $MXN	2Q25 %	Growth %
Net Sales	249,215		244,556		1.9
Other Income	1,733		1,698		2.1
Total Revenues	**250,948**	**100.0**	**246,254**	**100.0**	**1.9**
Cost of Sales	(190,823)	(76.0)	(186,848)	(75.9)	2.1
Gross Profit	**60,125**	**24.0**	**59,406**	**24.1**	**1.2**
General Expenses	(43,680)	(17.4)	(42,424)	(17.2)	3.0
Income before Other Income Net	**16,445**	**6.6**	**16,982**	**6.9**	**(3.2)**
Other Income (Expenses) - Net	575	0.2	285	0.1	101.4
Operating Income	**17,020**	**6.8**	**17,267**	**7.0**	**(1.4)**
Financial Income (Expenses) - Net	(2,266)	(0.9)	(2,190)	(0.9)	3.4
Taxes	(3,602)	(1.4)	(3,850)	(1.6)	(6.4)
Net Income	**11,152**	**4.4**	**11,227**	**4.6**	**(0.7)**
EBITDA	**23,641**	**9.4**	**23,495**	**9.5**	**0.6**
EPS (in pesos)	0.647		0.645		0.3

Results January – June	1H26 Millions $MXN	1H26 %	1H25 Millions $MXN	1H25 %	Growth %
Net Sales	492,478		483,717		1.8
Other Income	3,488		3,511		(0.7)
Total Revenues	**495,966**	**100.0**	**487,228**	**100.0**	**1.8**
Cost of Sales	(376,248)	(75.9)	(369,748)	(75.9)	1.8
Gross Profit	**119,718**	**24.1**	**117,480**	**24.1**	**1.9**
General Expenses	(85,167)	(17.2)	(82,147)	(16.9)	3.7
Income before Other Income Net	**34,551**	**7.0**	**35,333**	**7.3**	**(2.2)**
Other Income (Expenses) - Net	940	0.2	823	0.2	14.2
Operating Income	**35,491**	**7.2**	**36,156**	**7.4**	**(1.8)**
Financial Income (Expenses) - Net	(4,560)	(0.9)	(4,661)	(1.0)	(2.2)
Taxes	(7,279)	(1.5)	(7,951)	(1.6)	(8.5)
Net Income	**23,652**	**4.8**	**23,544**	**4.8**	**0.5**
EBITDA	**48,621**	**9.8**	**48,586**	**10.0**	**0.1**
EPS (in pesos)	1.370		1.352		1.3

EPS: Earnings per share

Balance Sheet (June 30, 2026 – $MXN Millions)



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.

Mexico main figures are:

Results April - June	2Q26 Millions $MXN	%	2Q25 Millions $MXN	%	Growth %
Total Revenues	**209,188**	**100.0**	**202,883**	**100.0**	**3.1**
Gross Profit	**50,351**	**24.1**	**48,790**	**24.0**	**3.2**
General Expenses	36,223	17.3	34,617	17.1	4.6
Income before Other Income Net	**14,128**	**6.8**	**14,173**	**7.0**	**(0.3)**
Other Income (Expenses) - Net	545	0.3	271	0.1	100.7
Operating Income	**14,673**	**7.0**	**14,444**	**7.1**	**1.6**
EBITDA	**20,122**	**9.6**	**19,500**	**9.6**	**3.2**

Results January – June	1H26 Millions $MXN	%	1H25 Millions $MXN	%	Growth %
Total Revenues	**413,547**	**100.0**	**398,548**	**100.0**	**3.8**
Gross Profit	**100,151**	**24.2**	**95,758**	**24.0**	**4.6**
General Expenses	70,472	17.0	66,214	16.6	6.4
Income before Other Income Net	**29,679**	**7.2**	**29,544**	**7.4**	**0.5**
Other Income (Expenses) - Net	893	0.2	749	0.2	19.4
Operating Income	**30,572**	**7.4**	**30,293**	**7.6**	**0.9**
EBITDA	**41,369**	**10.0**	**40,352**	**10.1**	**2.5**

Central America main figures are:

Results April - June	2Q26 Millions $MXN	%	2Q25 Millions $MXN	%	Growth Peso terms %	Growth Constant currency basis %
Total Revenues	**41,760**	**100.0**	**43,371**	**100.0**	**(3.7)**	**3.6**
Gross Profit	**9,774**	**23.4**	**10,616**	**24.5**	**(7.9)**	**(0.7)**
General Expenses	7,457	17.9	7,807	18.0	4.5	2.5
Income before Other Income Net	**2,317**	**5.5**	**2,809**	**6.5**	**(17.5)**	**(9.8)**
Other Income (Expenses) - Net	30	0.1	14	—	115.5	156.3
Operating Income	**2,347**	**5.6**	**2,823**	**6.5**	**(16.9)**	**(8.9)**
EBITDA	**3,519**	**8.4**	**3,995**	**9.2**	**(11.9)**	**(4.2)**

Results January – June	1H26 Millions $MXN	%	1H25 Millions $MXN	%	Growth Peso terms %	Growth Constant currency basis %
Total Revenues	**82,419**	**100.0**	**88,680**	**100.0**	**(7.1)**	**3.0**
Gross Profit	**19,567**	**23.7**	**21,722**	**24.5**	**(9.9)**	**0.1**
General Expenses	14,695	17.8	15,933	18.0	7.8	2.1
Income before Other Income Net	**4,872**	**5.9**	**5,789**	**6.5**	**(15.8)**	**(5.4)**
Other Income (Expenses) - Net	47	0.1	74	0.1	(37.8)	(29.1)
Operating Income	**4,919**	**6.0**	**5,863**	**6.6**	**(16.1)**	**(5.7)**
EBITDA	**7,252**	**8.8**	**8,234**	**9.3**	**(11.9)**	**(1.5)**

Key Results

Every Day Low Prices (EDLP) | Availability:

	2Q26			1H26		
Mexico	310 bps Price perception variation	17.6% Private Brands penetration	>20 bps Total Availability vs 1Q26	320 bps Variation in price perception	17.8% Private Brands penetration	>100 bps Var. in Private Brands penetration
Central America	18.1% Private Brands penetration	-150 bps Variation in Private Brands penetration		18.4% Private Brands penetration	-130 bps Variation in Private Brands penetration	

eCommerce acceleration:

	2Q26			1H26		
eCommerce México	16.2% Net Sales growth	11.5% GMV growth	9.5% eCommerce GMV of total GMV	15.4% Net Sales growth	10.4% GMV growth	8.6% eCommerce GMV of total GMV
	21.1% On-demand GMV growth	-6.6% Marketplace GMV growth	~82% Household Reach	20.4% On-demand GMV growth	>520 cities with On-demand	~1,490 On-demand stores
eCommerce CAM	23.7% GMV growth	1.7% eCommerce share of Total GMV		24.0% GMV growth	20 bps Increase in Omni sales penetration	

Commercial solutions (Mexico):

	2Q26		1H26	
Financial Services	99.2% Credits disbursed growth	732k Credits disbursed in 2Q26	-8.8% TPV (Total Payment Value) growth	3.4% Increase in consolidated factoring income
bait	26.8 million Active users	40% Revenue growth vs. 2Q25	25% Active users growth vs 2Q25	44% Revenue growth vs. 1H25

Note: 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.

	2Q26		1H26	
Walmart Connect	31% Business sales growth	43% Campaigns growth	32% Business sales growth	27% Campaigns growth

Connect Campaigns of the largest advertisers without Marketplace.

	2Q26		1H26	
Salud Servicios médicos	1.9 million Health programs sold	37% Health Program growth	4.3 million Health programs sold	83% Health Program growth
Walmart Beneficios / Bodega Aurrera Beneficios	44.5 million Active customers	2.5x Average spending redeeming customers		

Active Customer: 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.

Environmental, Social and Governance matters in 2Q26

- Mundo Ejecutivo magazine published its annual ranking, "The 50 Companies Transforming Commerce in Mexico," where Walmart de México y Centroamérica was ranked #1, recognizing the company's leadership in transforming the retail industry in Mexico.

- Walmart de México y Centroamérica ranked second in Expansión magazine's "The 500 Most Important Companies in Mexico" ranking, reflecting its strong sales performance, job creation, and significant contribution to the country's economy.

Other Events in 2Q26

- In connection with the composition of Walmex's Board, Venessa Yates tendered her resignation from her position as Director, effective as of today.

  As a result of Venessa's resignation and in line with the resolutions approved at the company's 2026 Annual General Ordinary Shareholders' Meeting held on April 20, 2026, the Board of Directors today approved the provisional appointments of Brian Knapp and Sean Scott as members of Walmex's Board, effective as of today.

  In accordance with the Securities Market Law, their appointments will be submitted for ratification at the next ordinary shareholders' meeting. Following these appointments, Walmex's Board is composed of eleven proprietary directors and no alternate directors.

  Below are brief profiles of Brian and Sean:

  Brian Knapp serves as Senior Vice President in Walmart Global Tech's AI and Data organization, where he helps lead the company's enterprise AI strategy, platforms, and applied AI agenda. His responsibilities span model strategy, associate development tools, retail intelligence, physical AI and signals, and the governance required to deploy AI safely and effectively at Walmart scale.

  Brian oversees efforts to turn emerging AI capabilities into practical business outcomes, including platforms that enable associates to build AI-powered applications and enterprise access to leading models. A central focus of his work is moving AI from experimentation into production by establishing clear ownership, secure data access, and operating models that preserve both speed and accountability.

  Before joining Walmart, Brian spent more than two decades at Amazon in a series of technology, product, operations, and general management roles. He led worldwide delivery-experience products, ran Amazon's consumables business in Canada, led retail innovation for Amazon Go, managed global customer-service operations, and served as general manager of Amazon Fresh. Earlier, he led Amazon's retail forecasting, procurement, and inventory systems, and began his career in semiconductor manufacturing and scientific research.

  Brian holds a bachelor's degree in chemistry from Purdue University.

  Sean Scott serves as Senior Vice President, AI Shopping Product and Operations at Walmart, where he leads AI shopping product strategy and execution. His responsibilities include Walmart's agentic shopping companion Sparky, integrations with leading AI platforms such as ChatGPT and Gemini, and AI-powered in-store associate tools, working in close partnership with business and engineering teams.

Sean joined Walmart from Google, where he was General Manager of Google Shopping, leading the shopping experience across Search, AI Overviews/Mode, shopping.google.com and Google apps, as well as the Google Shopping Graph supporting billions of product listings across platforms such as Chrome and YouTube. He also served as the first Chief Product Development Officer at PagerDuty, leading product management, engineering, design and pricing for its full product suite used by more than 70% of the Fortune 100.

Earlier in his career, Sean spent 15 years at Amazon, where he advanced from Technical Program Manager to Vice President of Shopping Experience Technology. In this role, he led the technology behind the Amazon homepage, product pages, cart and checkout globally across web and mobile. He later served as Vice President of Autonomous Delivery, building and scaling teams to develop AI-based, fully electric delivery robots.

Sean holds a bachelor's degree in computer science from the University of Texas at Austin and an M.B.A. from the Red McCombs School of Business at the University of Texas and has over 40 patents.

The Board of Directors expressed its appreciation to Venessa for her support and dedication during her tenure and welcomed the experience and knowledge that Brian and Sean bring to the Board.

- On April 29, 2026, Walmart de México y Centroamérica appointed Karthicka Krishnasamy as VP of eCommerce effective May 1. Karthicka reports directly to the President and CEO and will join the Walmex Executive Committee.

  Karthicka served as Vice President, Omni Customer Growth, Experiences & Value-Added Services at Walmart U.S. Her appointment reinforces our commitment to delivering innovative solutions that accelerate eCommerce and strengthen the customer experience.

Company Description

Walmex is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of June 2026, it operated 4,305 units, broken down as follows:

Openings 2Q26

Format	Units
Bodega Aurrera	21
Bodega	2
Mi Bodega	2
Bodega Aurrera Express	17
Walmart Supercenter	0
Walmart Express	0
Sam's Club	0
Total Mexico	**21**

Format	Units
Discount Store	1
Bodega	1
Total Central America	**2**

Total Stores Walmex

Format	Units
Bodega Aurrera	2,733
Bodega	641
Mi Bodega	513
Bodega Aurrera Express	1,579
Walmart Supercenter	338
Walmart Express	104
Sam's Club	176
Total Mexico	**3,351**

Format	Units
Discount Store	638
Bodega	178
Supermarket	99
Walmart Supercenter	39
Total Central America	**954**

Installed Capacity

Sales Area in m2 (June 30, 2026)

Format	Mexico	Central America
Bodegas and Discount Stores	3,317,194	528,796
Walmart	2,431,583	198,032
Sam's Clubs	1,275,843	-
Supermarkets	165,038	136,218
Total	**7,189,658**	**863,047**

Live Q&A session

Walmart de México y Centroamérica will hold a live Q&A session on July 23th at 6:30 AM (Mexico City time) to discuss the company's 2Q26 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.

Ticker Symbols

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

Websites

- Investor Relations: www.walmex.mx
- Corporate: www.walmartmexico.com
- Corporate YouTube: https://www.youtube.com/user/WalmartMexicoyCam

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Appendix 1: Quarterly Income Statement *(million pesos)*

	Quarter I					Quarter II				
	2026		2025		% Growth	2026		2025		% Growth
	$	% Revenue	$	% Revenue		$	% Revenue	$	% Revenue	
Net Sales	243,263		239,161			249,215		244,556		
Other Revenues	1,755		1,814			1,733		1,698		
Total Revenues	245,018	100.0	240,975	100.0	1.7	250,948	100.0	246,254	100.0	1.9
Cost of Sales	(185,425)	(75.7)	(182,900)	(75.9)	1.4	(190,823)	(76.0)	(186,848)	(75.9)	2.1
Gross Profit	**59,593**	**24.3**	**58,075**	**24.1**	**2.6**	**60,125**	**24.0**	**59,406**	**24.1**	**1.2**
General Expenses	(41,487)	(16.9)	(39,724)	(16.5)	**4.4**	(43,680)	(17.4)	(42,424)	(17.2)	**3.0**
Income before other income (expenses) - Net	**18,106**	**7.4**	**18,351**	**7.6**	**(1.3)**	**16,445**	**6.6**	**16,982**	**6.9**	**(3.2)**
Other Income (expenses) - Net	366	0.1	538	0.2	(32.1)	575	0.2	285	0.1	101.4
Operating Income	**18,472**	**7.5**	**18,889**	**7.8**	**(2.2)**	**17,020**	**6.8**	**17,267**	**7.0**	**(1.4)**
Financial Income (Expenses) - Net	(2,295)	(0.9)	(2,470)	(1.0)	(7.1)	(2,266)	(0.9)	(2,190)	(0.9)	3.4
Income before taxes on profits	**16,177**	**6.6**	**16,419**	**6.8**	**(1.5)**	**14,754**	**5.9**	**15,077**	**6.1**	**(2.1)**
Taxes on profits	(3,677)	(1.5)	(4,102)	(1.7)	(10.4)	(3,602)	(1.4)	(3,850)	(1.6)	(6.4)
Net Income	**12,500**	**5.1**	**12,317**	**5.1**	**1.5**	**11,152**	**4.4**	**11,227**	**4.6**	**(0.7)**
EBITDA	**24,979**	**10.2**	**25,091**	**10.4**	**(0.4)**	**23,641**	**9.4**	**23,495**	**9.5**	**0.6**
Earnings per share (in pesos):	0.723		0.707		2.3	0.647		0.645		0.3

WALMART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

(Amounts in thousands of Mexican pesos)

	For the six-months period ended on June 30	
	2026	**2025**
Net sales	$ 492,477,952	$ 483,716,904
Other revenues	3,488,378	3,511,506
Total revenues	**495,966,330**	**487,228,410**
Cost of sales	(376,248,173)	(369,748,237)
Gross profit	**119,718,157**	**117,480,173**
General expenses	(85,166,728)	(82,147,238)
Income before other income and expenses	**34,551,429**	**35,332,935**
Other income	1,456,601	1,281,926
Other expenses	(516,770)	(458,853)
Operating income	**35,491,260**	**36,156,008**
Financial income	1,134,986	785,664
Financial expenses	(5,695,213)	(5,446,279)
Income before income taxes	**30,931,033**	**31,495,393**
Income taxes	(7,279,100)	(7,951,754)
Consolidated net income	**$ 23,651,933**	**$ 23,543,639**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Actuarial results on employee benefits, net of income tax		
Cumulative translation adjustment	$ 2,652,193	$ (7,393,645)
Other comprehensive (loss) income	2,652,193	(7,393,645)
Comprehensive income	**$ 26,304,126**	**$ 16,149,994**
Basic earnings per share (in pesos)	$ 1.370	$ 1.352

WALMART DE MEXICO, S.A.B DE C.V. AND SUBSIDIARIES

Consolidated Statement of Financial Position

(Amounts in thousands of Mexican pesos)

	June 30	
	2026	**2025**
Assets		
Current Assets:		
Cash and cash equivalents	$ 30,118,253	$ 32,443,768
Account receivable, net	29,276,926	25,830,485
Inventories	107,528,941	106,742,381
Prepaid expenses and others	1,729,352	1,647,289
Total current assets	**168,653,472**	**166,663,923**
Non-current assets:		
Property and equipment, net	197,792,350	178,874,174
Right-of-use assets	65,093,662	62,327,257
Investment properties, net	4,060,187	4,218,886
Intangibles properties, net	43,798,208	43,805,007
Deferred tax assets	24,410,677	23,049,416
Other non-current assets	2,138,034	2,018,839
Total assets	**$ 505,946,590**	**$ 480,957,502**
Liabilities and equity		
Current liabilities:		
Accounts payable	114,233,228	104,758,458
Short-term lease liability	5,495,153	4,917,478
Other accounts payable	54,741,776	62,173,391
Income taxes payable	451,241	2,439,120
Total current liabilities	**174,921,398**	**174,288,447**
Long-term liabilities:		
Leases and other long-term liabilities	85,994,789	83,413,140
Income tax liabilities	2,636,446	2,569,344
Employee benefits	3,780,163	3,143,341
Total liabilities	**267,332,796**	**263,414,272**
Equity:		
Capital stock	44,840,434	45,292,128
Retained earnings	180,098,013	158,952,832
Other comprehensive income	17,354,616	17,866,528
Premium on sale of shares	6,488,469	6,136,299
Employee stock option plan fund	(10,167,738)	(10,704,557)
Total equity	**238,613,794**	**217,543,230**
Total liabilities and equity	**$ 505,946,590**	**$ 480,957,502**

WALMART DE MEXICO, S.A.B DE C.V. AND SUBSIDIARIES

Consolidated Statement of Cash Flows

(Amounts in thousands of Mexican pesos)

	For the six months period ended on June 30	
	2026	**2025**
Operating activities		
Income before income taxes	$ 30,931,033	$ 31,495,393
Items related to investing activities:		
Depreciation and amortization	13,127,660	12,429,832
Loss from disposal of property and equipment and impairment	229,113	18,560
Stock option compensation expenses	(23,393)	65,588
Interest earned	(511,904)	(561,759)
Items related to financing activities:		
Interest on lease liabilities	4,668,054	4,531,076
Unrealized exchange rate fluctuation	236,870	15,517
Provision for labor obligations	364,838	451,474
Interest in charge	23,518	177,195
Cash flow from operating activities	**49,045,789**	**48,622,876**
Variances in:		
Accounts receivable	(3,152,488)	(737,236)
Inventories	172,045	2,507,972
Prepaid expenses and other assets	148,733	(32,322)
Accounts payable	(10,012,535)	(15,195,004)
Other accounts payable	(4,160,702)	(6,016,193)
Income tax paid	(8,578,681)	(11,859,191)
Employee benefits	(180,410)	(184,936)
Net cash flow from operating activities	**23,281,751**	**17,105,966**
Investing activities		
Long-lived assets	(11,701,395)	(11,387,356)
Interest collected	511,904	561,759
Proceeds from sale of property and equipment	183,055	356,291
Employee stock option plan fund	511,386	627,981
Net cash flow used in from investing activities	**(10,495,050)**	**(9,841,325)**
Financing activities		
Repurchase of shares	(3,998,809)	(3,116,201)
Interest paid	(23,518)	(177,195)
Payment of leases liability	(6,940,560)	(6,544,108)
Net cash flow used in investing activities	**(10,962,887)**	**(9,837,504)**
Effect of changes in the value of cash	(296,714)	(1,496,951)
Net decrease in cash and cash equivalents	1,527,100	(4,069,814)
Cash and cash equivalents at beginning of year	28,591,153	36,513,582
Cash and cash equivalents at end of year	**$ 30,118,253**	**$ 32,443,768**
Non-cash transactions:		
Additions of right-of-use assets	**$ 1,806,556**	**$ 934,877**
Modifications and actualizations	**$ 2,812,209**	**$ 1,281,772**