Quarterly Financial Information

[105000] Management commentary

Management commentary [text block]

We are happy on the progress we've made across the business by implementing our long-term strategy.

We continue to deliver low and affordable prices for our customers, while we accelerate our new businesses to provide full solutions, get closer to them and reinforce their loyalty.

This is the result of the effort of all our associates and, once more, we would like to thank them since this progress would not have been possible without their contribution.

We started 2024 with a good first quarter delivering double-digit total revenue growth in constant currency, and with Operating Income growing 80 bps ahead of sales.

We are seeing a positive effect from additional money flowing into the economy from government advanced payments coupled with higher minimum wages, which led to customers having additional disposable income, thus increasing consumption.

This quarter we also had a positive calendar effect of 250 bps on revenues, including an additional day from leap year and the "Easter week" shift to March compared to last year, which took place in April.

This quarter, we continued to invest to improve our price gap and price perception. These efforts have been reflected in the loyalty of our customers. We are very glad to share with you that this quarter, we outpaced by 190 basis points the ANTAD's self-service same store sales growth. We are happy that our actions are resulting in higher growth but we are aware that there are still various opportunities to improve the business.

We are helping customers save money and live better through our stores as cornerstone whilst going beyond traditional retail to provide our customers access to the benefits of the digital economy. During the first quarter of the year, our ecomm GMV grew 25% driven by On Demand and Marketplace helping us to continue leading in omnichannel. Also, we reached 13.3 million active users of Bait, a 34% Walmart Connect revenue growth, and more than 400 thousand Health Memberships sold. As we've said before these new verticals continue to grow at an accelerated pace as we are becoming increasingly better at knowing our customer's needs beyond traditional Brick and Mortar retail with every quarter that passes.

In our efforts to provide employment opportunities and contribute to the local economy, we held the national recruitment fair "Recluta Fest 2024". This event offered more than 2,000 job opportunities, demonstrating our commitment to social development and economic inclusion.

In our commitment to community support and disaster relief, we donated 27 tons of essential products to brigades fighting forest fires in Guatemala. This was done in collaboration with the Food Bank "Desarrollo en Movimiento", further demonstrating our commitment to help communities in need.

Building on our aim to support local businesses, we formed a strategic alliance with Banco LAFISE in Central America to support over 500 producers from the Tierra Fértil program. This initiative provides these producers with the necessary financing to enhance their local production, promoting sustainable agriculture and local economic growth.

We are proud to announce that we have been recognized as the leading company in the Self-service and Departmental Sector in the 11th edition of the Merco ranking of "The 100 most responsible companies in Mexico".

Our ESG efforts are rooted in our commitment to contributing positively to society, and the environment.

We will continue to prioritize these efforts in our operations and strategic planning.
KEY MESSAGES

1. Our topline growth momentum continues. This quarter we had the broadest gap vs ANTAD in 11 quarters.

2. Operating income and EBITDA outpacing sales growth helped by sales leverage.

3. Our ecosystem continues to develop, and our new businesses are increasing their contribution to the overall business.

Disclosure of nature of business [text block]

Walmart de México y Centroamérica is a leading retail sector companies in the region.

As of March 31, 2024, it operated 3,914 units, throughout 6 countries (Costa Rica, Guatemala, Honduras, El Salvador, México, and Nicaragua), including self-service stores, membership clubs and omnichannel sales.

Walmart shares trade in the Mexican Stock Exchange since 1977; the ticker symbol is WALMEX.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

The objective of the Company is to double total sales in less than 10 years and to leverage operating expenses to reinvest in the business.

Sales growth will come from:

• Same store sales

• Sales from new stores

• eCommerce

Disclosure of entity's most significant resources, risks and relationships [text block]

The Company is exposed to facts or events that could affect the purchasing power and/or buying habits of the population. These facts or events may be economic, political or social in nature and some of the most important are described below:

I. Changes in exchange rates. Exchange rate fluctuations tend to put upward pressure on inflation and reduce the population’s purchasing power, which could ultimately adversely affect the Company’s sales, in particular due to the purchase of imported goods. In addition, the revaluation of the exchange rate may mean that individuals receiving remittances from abroad obtain less domestic currency and decrease their purchasing power, which may also adversely affect the Company's sales.

II. Competition. The retail sector has become very competitive in recent years, which has led to the need for all the players in the market to constantly look for ways to set themselves apart from the competition. This puts the Company's market share at risk. Other factor affecting the Company's market share could be the business expansion of its competitors and the possible entrance of new competitors into the market. Likewise, the new activities carried out by the Company that it did not carry out before - BAiT, Connect, Cashi, to mention a few - face very strong competition from participants that have a greater participation than the Company in those market segments.

III. Inflation. A significant increase in inflation rates could have a direct effect on the purchasing power of the Company's customers and the demand for its products and services, as well as employment and salaries and in the prices of the goods and services supplied by the Company. Although the Company always seeks to keep costs low in order to offer low prices, there are circumstances in which it is not possible to defer price increases, even though the Company always seeks to do so.

IV. Changes in government regulations. The Company is exposed to the changes in different laws and regulations, which, after becoming effective, could affect the Company's operating results, such as an impact on sales, expenses for payroll indirect taxes and changes in applicable rates. Currently, the level of scrutiny and discretion by the tax authorities and other regulatory authorities has increased considerably.

V. Certain events. International events involving Ukraine and Israel, together with the effects of the pandemic, have caused disruptions in the markets, prices of many products and price increases or shortages of many products and disruptions, delays, and cost increases in the international supply logistics chain.

These risks and their impacts are difficult to predict and could adversely affect our operations and our financial performance. As of the date of this report, the financial effect of the combination of these events has not had a significant adverse impact on the financial statements taken as a whole.

Disclosure of results of operations and prospects [text block]

Please consider that Central America is referring to figures on a constant currency basis.

During the quarter, consolidated revenue grew 10.8% in constant currency. Mexico and Central America delivered an 11.2% and 8.7% growth respectively.

Walmex reported a double-digit operating income growth of 11.6%, well ahead of sales, with Mexico and Central America growing 12% and 9.3% respectively.

This was a positive quarter in both top and bottom line.

MEXICO

PERFORMANCE BY FORMAT:

Same-store sales grew 9.4%, out of which 4.1% came from increase in Ticket and 5.3% from Traffic.

Bodega and Sam's Club delivered the highest growth as in previous quarters. Walmart Supercenter is seeing improvements from our investments across the portfolio. This quarter, Bodega, Sam's and Supercenter outpaced ANTAD's self-service same store sales. It's good to see all our formats delivering healthy growth rates.

In terms of regions, the Center, South and Metro regions posted very similar same-store sales growth, while the North region delivered slightly lower, yet also solid growth.

In terms of merchandise divisions, General Merchandise led growth this quarter delivering double-digit growth, fueled by "Home" and "Toys" categories, the latter helped by post-holiday markdowns.

All our formats, regions and merchandise divisions reported positive same store sales for the third consecutive quarter.

WIN IN DISCOUNT

In this first quarter, Walmex price perception increased by 130 bps with Sam's Club and Supercenter having the highest increases. The emphasis in price perception is critical as it immediately influences consumer's behavior and builds trust and loyalty, although we know it is a much more volatile metric.

Our same store sales growth was led by Bodega. Morralla, our now permanent initiative with $5 to $35 pesos article offers at Bodega, remains an important sales driver. We sell 1.3 Morralla articles per minute, which shows how valuable this is for our customers.

During the quarter we had Easter season which has strong impact on some food categories. In our Walmart formats we had double-digit growth on these categories versus last year's same period while in Bodega, for example, we sold 35 million tuna cans, enough to give one to each person in our 3 most populated states.

A key driver to Win in Discount is Our Brands product offering. The quality and value they provide is very well received by our customers. This quarter, Our Brands penetration increased more than 50 bps versus the same quarter of 2023. The biggest increase came from our General Merchandise division led by Home category. Our Brands will continue to bey a key element of our strategy and we will continue expanding our product offering by leveraging our global presence as was the case this quarter with the Equate line for female hygiene that was developed in Walmart Chile.

Sam’s Club continues to be the other format driving higher same store sales growth.

During the quarter we hosted our “Socio Fest” event where we show our members the value of the membership and all its benefits reinforcing loyalty. We had double-digit growth versus last year’s event driven by individual members.

Aligned with our EDLC philosophy and to partly offset labor cost increase, we continue implementing productivity initiatives at our stores and Distribution Centers. This quarter we implemented the first Self-Checkouts in Bodega Aurrera Express. Also, we have simplified some processes at the checkouts like reducing authorizations for cancellations which helps reduce 140 thousand man-hours and impacting directly on waiting times for our customers.

As for our Distribution Centers, productivity has been constantly increasing too. This quarter, it grew at a high single digit compared to the same period of last year. We will continue deploying additional mechanization and automation initiatives like walkie pallets, new sorters, among others.

We continue betting on innovation, improving customer shopping experience and reducing our cost to serve across all our operations.

OMNICHANNEL

During the first quarter, eCommerce GMV grew 25% representing 6.6% of total GMV in Mexico.

On-demand continues to be the main growth driver. In Bodega, Despensa a tu Casa continues to grow adding close to 90 new stores with the service in the quarter, now offering it in close to 750 stores.

Walmart Pass continues to be an important element. Active members grew 36% versus last year’s first quarter. As we told you a couple of quarters ago, customers with the membership have higher spending and more than double frequency versus non-members.

Regarding Extended Assortment, accelerating marketplace is a key eComm priority. During the quarter, marketplace grew 39% versus Q1 2023 with the number of marketplace SKUs increasing close to 80% and sellers increasing more than 50%. Three key elements to accelerate marketplace growth are Walmart Fulfillment Services, CrossBorder and improving seller experience overall.

Walmart Fulfillment Services is getting close to represent 40% of total marketplace, offering our sellers our Walmart-standard logistic services to get faster to the customers.

Crossborder has a lot of potential and we are preparing the ground to accelerate it. Related to this and seller experience, we are working on a standard Walmart eComm front-end platform, together with other Walmart markets, to be deployed later in the year, delivering a unique experience for sellers where they can have a single sales profile globally and access to all our markets, providing the necessary personalized service for each country according to its needs.

ECOSYSTEM

Bait, reached 13.3 million active users, 1.5 million more than last quarter and 7.1 million more than the same quarter last year.

We are constantly working on offering more benefits, improving convenience for our users. We continue to increase the top-up locations through different partners, being the BBVA app the last one to join.

Moving to Financial solutions, this quarter we disbursed more than 130 thousand credits, 50% more than the same quarter last year.

On remittances, we are now offering Buy & Collect in more than 1,300 stores, which gives our customers the option to pay directly with their non-collected remittances in the point of sale and after scanning all their products collect only the difference in cash. This helps to reduce waiting lines and times as well as increasing the ticket size.

Walmart Connect delivered a strong performance during the quarter as it was the case throughout 2023, posting a 34% growth and implementing 44% more campaigns vs 1Q23.

We are very excited with the future of Walmart Connect, we see big potential going forward and we are very close to launch Walmart Luminate, our collaborative tool for our suppliers with shared data and a sharper view of the customer, store and eCommerce.

On our Health business, this quarter we sold over 400 thousand health memberships tripling the number sold in the same quarter last year as we learned better on how to address customer needs. Regarding our pharmacy business, this quarter we had a growth of 11.4% vs the same quarter last year, helped by flu season.

PERFORMANCE VS. THE MARKET

This first quarter of the year we grew ahead of the self-service and clubs market measured by ANTAD by 190 bps, as we achieved the broadest gap versus ANTAD in 11 quarters partially helped by strong General Merchandising performance. This also shows that our value proposition is resonating with our customers.

As mentioned in our last quarter’s webcast, we still see room for improvement and we will continue innovating to make sure we meet our customer’s needs.

CENTRAL AMERICA

Note: The percentages of sales growth related to Central America are determined on a constant currency basis.

During first quarter Central America closed with an 8.0% same store sales growth on a constant currency basis. Sales were driven by a double-digit growth in Nicaragua, Honduras and Guatemala, while Costa Rica presented a low to mid-single digit growth facing some challenges such as deflation.

Our value proposition is helping us deliver good volume growth in all countries.

We are focusing on our omnichannel ambition, achieving eCommerce growth of 84%, from a small base, and increasing more than 40 bps our omni sales penetration.

During first quarter, Walmart Connect doubled its income against the same period last year, while our co-branded cards increased sales share by around 90 bps, with increases in all countries.

These actions contributed to an 8.7% total sales growth excluding FX effects, positively impacted by 230 bps calendar effects.

NEW STORES

During the quarter, we opened 12 new stores: 9 in Mexico and 3 in Central America. New stores contribution to consolidated sales growth was 1.8% for the quarter, ahead of the guidance given in Walmex Day between 1.4% to 1.6%.

The majority of these openings were Bodega formats, mainly Bodega Aurrerá Express as they are the formats where we see more potential to grow as we shared with you in our Walmex Day over a month ago.

1Q24 MEXICO RESULTS

Total revenue grew 11.2%, driven by 9.4% same-store sales growth and positive calendar impacts of 250 bps.

In line with the P&L re-shape we explained at Walmex Day, Gross margin expanded by 40 bps offsetting SG&A increase of 40 bps as percentage of sales.

We were able to improve our Gross Margin whilst improving our price perception and our competitiveness in the market.

Operating income grew 12%, and EBITDA margin expanded by 10 bps to 11.1% yet again best-in class levels.

Now, expanding first on Gross Margin. During the quarter we had a benefit of 40 bps driven mainly by improved omni commercial margin, supply chain benefits and contribution from new verticals.

Improvements in commercial margins from our omnichannel business and benefits from Supply Chain, provided 30 bps expansion on gross margin.

Our new businesses, such as Walmart Connect, Bait and financial services, which are contributing more and more to our P&L, provided 10 bps improvement on gross margin.

All this contributed to our Gross Margin expansion, reaching 23.9%.

Now reviewing SG&A:

By managing expenses with discipline and fostering an Every Day Low Costs mindset and helped by sales leverage, partly driven by calendar effect, we were able to reduce our "Run" costs by 10 bps, offsetting the increase in labor cost.

In parallel, we invested behind strategic growth priorities, notably new stores, new businesses and eComm, and we enhanced our associate value proposition. All the abovementioned growth investments impacted expenses by 50 bps.

In Mexico, revenues grew 11.2% and EBITDA margin was 11.1%

Mexico 1Q results

	1Q24		1Q23		Var.
($MXN Millions)	$	%	$	%	%
Total revenues	190,064	100.0	170,902	100.0	11.2
Gross margin	45,353	23.9	40,109	23.5	13.1
General expenses	29,178	15.4	25,505	14.9	14.4
Earnings before other income, net	16,175	8.5	14,604	8.5	10.8
Other income, net	369	0.2	165	0.1	122.8
Operating income	16,544	8.7	14,769	8.6	12.0
EBITDA	21,061	11.1	18,767	11.0	12.2

Walmart México y Centroamérica

1Q24 CENTRAL AMERICA RESULTS

Note: The percentages of sales growth related to Central America are determined on a constant currency basis.

Total revenues increased 8.7%, driven by an 8.0% same-store sales growth and positive calendar effect of 230 bps with volume growth in all countries, three of them reaching double-digit sales growth.

This quarter, gross margin remained flat at 24.4%, with commercial margin improvement and new businesses (Walmart Connect) contribution offsetting price investments in Costa Rica.

SG&A represented 17.3% of revenues, increasing 10 bps. Operational leverage and efficiencies were not enough to offset growth investments.

With the above-mentioned results, operating income grew 9.3%, 60 bps ahead of revenues while EBITDA margin of 9.9%, best in class, contracted 20 bps versus last year.

In Central America Op -Inc grew 60 bps above revenue growth

Central America 1Q results

($MXN Millions)	1Q24		1Q23		Var. (%)	
	$	%	$	%	Peso terms	Constant currency basis
Total revenues	36,130	100.0	35,173	100.0	2.7	8.7
Gross margin	8,816	24.4	8,566	24.4	2.9	9.0
General expenses	6,288	17.4	6,041	17.2	4.1	9.8
Earnings before other income, net	2,528	7.0	2,525	7.2	-	6.9
Other income, net	98	0.3	43	0.1	134.1	149.2
Operating income	2,626	7.3	2,568	7.3	2.2	9.3
EBITDA	3,561	9.9	3,549	10.1	0.3	6.9

Walmart México y Centroamérica

1Q24 WALMEX CONSOLIDATED RESULTS

At a consolidated level, total revenue increased 9.8% with new stores contributing 1.8% to total growth.

Gross margin expanded by 30 bps to 23.9% and SG&A grew 12.4%.

Operating income grew 10.6% year over year, with an 8.5% operating income margin.

Finally, EBITDA margin expanded 10 bps to 10.9% while consolidated net income grew 14.4% resulting in a 5.8% net margin.

Consolidated revenues grew 9.8% and EBITDA margin was 10.9%

Walmex Consolidated 1Q results

(SMXN Millions)	1Q24 $	1Q24 %	1Q23 $	1Q23 %	Var. %
Total revenues	226,194	100	206,075	100.0	9.8
Gross margin	54,169	23.9	48,675	23.6	11.3
General expenses	35,466	15.7	31,546	15.3	12.4
Earnings before other income, net	18,703	8.3	17,129	8.3	9.2
Other income, net	467	0.2	208	0.1	125.1
Operating income	19,170	8.5	17,337	8.4	10.6
EBITDA	24,622	10.9	22,316	10.8	10.3
Net income	13,183	5.8	11,519	5.6	14.4

Walmart México y Centroamérica

KEY MESSAGES

1. Our topline growth momentum continues. This quarter we had the broadest gap vs ANTAD in 11 quarters.

2. Operating income and EBITDA outpacing sales growth helped by sales leverage.

3. Our ecosystem continues to develop, and our new businesses are increasing their contribution to the overall business.

Financial position, liquidity and capital resources [text block]

Cash decreased 6.1% vs first quarter 2023, due to dividends paid, and Capex investment in high return projects.

Inventories grew 4.9%, below sales growth, driven by positive sales trend and strategic markdowns mainly in General Merchandise. Our days on hand reduced 3 days versus last year.

And finally, accounts payable grew above sales reporting a 17.6% year over year growth.

In the last twelve months, we generated $85.9 billion pesos in cash and $8.1 billion pesos through working capital.

We returned $46.3 billion pesos to our shareholders as dividends, including the special one-off dividend paid in April 2023.

We invested $29.5 billion pesos in high return projects reflecting our commitment to accelerate our growth story.

We paid $18.3 billion pesos in taxes and our associate share plan required $1.5 billion pesos.

Finally, operating our share buyback program we repurchased shares worth close to $1 billion pesos.

All in, our cash position finished the first quarter at $43.8 billion pesos. Our strategy translates into value creation for shareholders with improved returns on investment.

Internal control [text block]

For the Company, having the highest standards in regulatory compliance and appropriate control system is fundamental to meet its objectives.

The existing internal controls are oriented towards:

* Protection of assets,
* Compliance with the law established policies,
* Proper recording of operations,
* Reliable and timely financial data, and
* Prevention, identification and detection of fraud.

The control of our operation is supported in several administrative systems in order to comply with regulatory and fiscal requirements and obtain detailed information.

Our control processes are dynamic, continuously adapting to the changes in our environment and to the effects of economic globalization:

1.- Policies and Procedures
- Restrictive regulatory environment

2.- Accounting Control
- Account catalog
- Accounting guidelines and allocation of balance accounts
- Monthly reconciliations and exceptions reports

3.- Segregations of duties

As a public corporation, Walmart de México y Centroamérica operates with the Corporate Best Practices:

• Ethics Code
• Board of Directors integrated in terms for Securities Market Law
• Audit and Corporate Practices Committee
• Financial transparency and communication of relevant information
• Open-door policy; any associate can inform irregularities to higher hierarchy levels
• Internal Control reviews of the main accounts of P&L and Balance Sheet under US GAAP, in accordance with the Sarbanes-Oxley Law
• Internal reviews to the Financial Controls of P&L and Balance Sheet accounts that are relevant to the provisions of the FCPA (Foreign Corrupt Practices Act) provisions of the United States of America.

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

• Total sales
• Same store sales
• Gross margin
• Expenses
• Operating income
• EBITDA
• Cash generation
• ROI

- Inventory
- Financing

[110000] General information about financial statements

Ticker:	WALMEX
Period covered by financial statements:	2024-01-01 al 2024-03-31
Date of end of reporting period:	2024-03-31
Name of reporting entity or other means of identification:	Wal-Mart de México, S.A.B. de C.V.
Description of presentation currency:	MXN
Level of rounding used in financial statements:	THOUSANDS PESOS
Consolidated:	Yes
Number of quarter:	1
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting". These financial statements do not include all information and disclosures required in the annual financial statements, and these financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2023 and 2022.

Follow-up of analysis [text block]

Actinver

Bank of America Merrill Lynch - Robert Ford

Banorte - IXE – Carlos Hernández

Barclays Capital – Benjamin Theurer

BBVA Bancomer - Miguel Ulloa

BTG Pactual – Álvaro García

Bradesco – Felipe Cassimiro

Citi – Renata Cabral

GBM - Luis Willard

Goldman Sachs - Irma Sgarz

Intercam - Alejandra Marcos

Itaú BBA – Alejandro Fuchs

J.P. Morgan – Joseph Giordano

Morgan Stanley – Andrew Ruben

Punto Casa de Bolsa - Cristina Morales

Santander – Ulises Argote

Scotiabank - Héctor Maya

UBS – Rodrigo Alcántara

Ve por Más – Marisol Huerta

Vector Casa de Bolsa – Marcela Muñoz

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2024-03-31	Close Previous Exercise 2023-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	43,749,785,000	40,668,985,000
Trade and other current receivables	19,311,244,000	19,027,619,000
Current tax assets, current	3,527,164,000	3,932,476,000
Other current financial assets	0	0
Current inventories	94,983,321,000	95,088,332,000
Current biological assets	0	0
Other current non-financial assets	950,479,000	1,024,900,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	162,521,993,000	159,742,312,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	162,521,993,000	159,742,312,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	362,162,000	364,821,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	1,347,809,000	1,318,955,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	155,460,091,000	156,127,476,000
Investment property	4,879,901,000	4,995,315,000
Right-of-use assets that do not meet definition of investment property	60,959,218,000	61,483,671,000
Goodwill	34,518,950,000	34,296,811,000
Intangible assets other than goodwill	3,921,681,000	4,039,409,000
Deferred tax assets	14,529,659,000	14,177,846,000
Other non-current non-financial assets	0	0
Total non-current assets	275,979,471,000	276,804,304,000
Total assets	438,501,464,000	436,546,616,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	137,078,213,000	148,714,546,000
Current tax liabilities, current	966,602,000	1,214,037,000
Other current financial liabilities	0	0
Current lease liabilities	4,394,889,000	4,312,123,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	2,615,452,000	1,977,807,000
Total current provisions	2,615,452,000	1,977,807,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	145,055,156,000	156,218,513,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	145,055,156,000	156,218,513,000
Non-current liabilities [abstract]		
Trade and other non-current payables	4,491,262,000	3,491,732,000
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2024-03-31	Close Previous Exercise 2023-12-31
Other non-current financial liabilities	0	0
Non-current lease liabilities	70,807,479,000	70,941,673,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	2,402,421,000	2,327,110,000
Other non-current provisions	0	0
Total non-current provisions	2,402,421,000	2,327,110,000
Deferred tax liabilities	2,933,215,000	4,481,551,000
Total non-current liabilities	80,634,377,000	81,242,066,000
Total liabilities	225,689,533,000	237,460,579,000
Equity [abstract]		
Issued capital	45,429,160,000	45,429,160,000
Share premium	(6,072,960,000)	(6,454,865,000)
Treasury shares	0	0
Retained earnings	164,203,342,000	151,020,031,000
Other reserves	9,252,389,000	9,091,711,000
Total equity attributable to owners of parent	212,811,931,000	199,086,037,000
Non-controlling interests	0	0
Total equity	212,811,931,000	199,086,037,000
Total equity and liabilities	438,501,464,000	436,546,616,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2024-01-01 - 2024-03-31	Accumulated Previous Year 2023-01-01 - 2023-03-31
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	226,193,618,000	206,074,982,000
Cost of sales	172,025,182,000	157,400,030,000
Gross profit	54,168,436,000	48,674,952,000
Distribution costs	0	0
Administrative expenses	35,466,191,000	31,545,447,000
Other income	607,548,000	384,150,000
Other expense	140,039,000	176,472,000
Profit (loss) from operating activities	19,169,754,000	17,337,183,000
Finance income	752,699,000	1,099,464,000
Finance costs	2,776,597,000	2,416,954,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
Profit (loss) before tax	17,145,856,000	16,019,693,000
Tax income (expense)	3,962,545,000	4,500,726,000
Profit (loss) from continuing operations	13,183,311,000	11,518,967,000
Profit (loss) from discontinued operations	0	0
Profit (loss)	13,183,311,000	11,518,967,000
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	13,183,311,000	11,518,967,000
Profit (loss), attributable to non-controlling interests	0	0
Earnings per share [text block]		
Earnings per share [abstract]		
Earnings per share [line items]		
Basic earnings per share [abstract]		
Basic earnings (loss) per share from continuing operations	0.76	0.66
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	0.76	0.66
Diluted earnings per share [abstract]		
Diluted earnings (loss) per share from continuing operations	0.76	0.66
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	0.76	0.66

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2024-01-01 - 2024-03-31	Accumulated Previous Year 2023-01-01 - 2023-03-31
Statement of comprehensive income [abstract]		
Profit (loss)	13,183,311,000	11,518,967,000
Other comprehensive income [abstract]		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]		
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]		
Exchange differences on translation [abstract]		
Gains (losses) on exchange differences on translation, net of tax	160,678,000	(870,386,000)
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	160,678,000	(870,386,000)
Available-for-sale financial assets [abstract]		
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0
Cash flow hedges [abstract]		
Gains (losses) on cash flow hedges, net of tax	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0
Hedges of net investment in foreign operations [abstract]		
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0
Change in value of time value of options [abstract]		
Gains (losses) on change in value of time value of options, net of tax	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0
Change in value of forward elements of forward contracts [abstract]		
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0
Change in value of foreign currency basis spreads [abstract]		
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0
Financial assets measured at fair value through other comprehensive income [abstract]		
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0

Concept	Accumulated Current Year 2024-01-01 - 2024-03-31	Accumulated Previous Year 2023-01-01 - 2023-03-31
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	160,678,000	(870,386,000)
Total other comprehensive income	160,678,000	(870,386,000)
Total comprehensive income	13,343,989,000	10,648,581,000
Comprehensive income attributable to [abstract]		
Comprehensive income, attributable to owners of parent	13,343,989,000	10,648,581,000
Comprehensive income, attributable to non-controlling interests	0	0

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2024-01-01 - 2024-03-31	Accumulated Previous Year 2023-01-01 - 2023-03-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	13,183,311,000	11,518,967,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	3,962,545,000	4,500,726,000
+ (-) Adjustments for finance costs	1,583,455,000	1,198,379,000
+ Adjustments for depreciation and amortisation expense	5,452,121,000	4,979,067,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	18,250,000
+ Adjustments for provisions	150,976,000	164,836,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	46,713,000	(133,392,000)
+ Adjustments for share-based payments	113,997,000	119,973,000
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	(90,673,000)	(53,627,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	54,432,000	(1,471,636,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(726,100,000)	1,960,581,000
+ (-) Adjustments for decrease (increase) in other operating receivables	12,781,000	551,188,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	(5,035,617,000)	(5,538,452,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(5,428,021,000)	(4,865,420,000)
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	96,609,000	1,430,473,000
Net cash flows from (used in) operations	13,279,920,000	12,949,440,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	4,598,839,000	6,244,221,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	8,681,081,000	6,705,219,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	181,534,000	113,267,000
- Purchase of property, plant and equipment	3,210,637,000	2,544,015,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2024-01-01 - 2024-03-31	Accumulated Previous Year 2023-01-01 - 2023-03-31
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	490,482,000	660,050,000
	0	0
+ (-) Other inflows (outflows) of cash	267,908,000	(2,340,832,000)
Net cash flows from (used in) investing activities	(2,270,713,000)	(4,111,530,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	0	0
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	0	0
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	2,968,600,000	2,652,871,000
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	18,559,000	8,950,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(2,987,159,000)	(2,661,821,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	3,423,209,000	(68,132,000)
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(342,409,000)	(769,740,000)
Net increase (decrease) in cash and cash equivalents	3,080,800,000	(837,872,000)
Cash and cash equivalents at beginning of period	40,668,985,000	47,427,191,000
Cash and cash equivalents at end of period	43,749,785,000	46,589,319,000

[610000] Statement of changes in equity - Accumulated Current

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,429,160,000	(6,454,865,000)	0	151,020,031,000	0	10,491,075,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	13,183,311,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	160,678,000	0	0	0
Total comprehensive income	0	0	0	13,183,311,000	0	160,678,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	381,905,000	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	381,905,000	0	13,183,311,000	0	160,678,000	0	0	0
Equity at end of period	45,429,160,000	(6,072,960,000)	0	164,203,342,000	0	10,651,753,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,399,364,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	(1,399,364,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	9,091,711,000	199,086,037,000	0	199,086,037,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	13,183,311,000	0	13,183,311,000
Other comprehensive income	0	0	0	0	160,678,000	160,678,000	0	160,678,000
Total comprehensive income	0	0	0	0	160,678,000	13,343,989,000	0	13,343,989,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	381,905,000	0	381,905,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	160,678,000	13,725,894,000	0	13,725,894,000
Equity at end of period	0	0	0	0	9,252,389,000	212,811,931,000	0	212,811,931,000

[610000] Statement of changes in equity - Accumulated Previous

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,468,428,000	(2,799,600,000)	0	146,727,023,000	0	14,227,224,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	11,518,967,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(870,386,000)	0	0	0
Total comprehensive income	0	0	0	11,518,967,000	0	(870,386,000)	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	46,424,456,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	(2,220,859,000)	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	(2,220,859,000)	0	(34,905,489,000)	0	(870,386,000)	0	0	0
Equity at end of period	45,468,428,000	(5,020,459,000)	0	111,821,534,000	0	13,356,838,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,154,692,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	(1,154,692,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	13,072,532,000	202,468,383,000	0	202,468,383,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	11,518,967,000	0	11,518,967,000
Other comprehensive income	0	0	0	0	(870,386,000)	(870,386,000)	0	(870,386,000)
Total comprehensive income	0	0	0	0	(870,386,000)	10,648,581,000	0	10,648,581,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	46,424,456,000	0	46,424,456,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	(2,220,859,000)	0	(2,220,859,000)
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	(870,386,000)	(37,996,734,000)	0	(37,996,734,000)
Equity at end of period	0	0	0	0	12,202,146,000	164,471,649,000	0	164,471,649,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2024-03-31	Close Previous Exercise 2023-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	42,489,899,000	42,489,899,000
Restatement of capital stock	2,939,261,000	2,939,261,000
Plan assets for pensions and seniority premiums	1,243,242,000	1,314,289,000
Number of executives	194	194
Number of employees	234,449	237,411
Number of workers	0	0
Outstanding shares	17,446,322,177	17,446,322,177
Repurchased shares	0	15,080,454
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2024-01-01 - 2024-03-31	Accumulated Previous Year 2023-01-01 - 2023-03-31
Informative data of the Income Statement [abstract]		
Operating depreciation and amortization	5,452,121,000	4,979,067,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2023-04-01 - 2024-03-31	Previous Year 2022-04-01 - 2023-03-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	906,641,841,000	837,401,391,000
Profit (loss) from operating activities	75,108,554,000	69,422,526,000
Profit (loss)	53,254,333,000	49,384,347,000
Profit (loss), attributable to owners of parent	53,254,333,000	49,384,347,000
Operating depreciation and amortization	21,050,493,000	19,552,325,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Banks [abstract]																
Foreign trade																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Stock market [abstract]																
Listed on stock exchange - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Listed on stock exchange - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other current and non-current liabilities with cost [abstract]																
Other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
SELF SERVICES SUPPLIERS B1	NO	2024-04-17	2024-04-17		91,242,386,000											
SELF SERVICES SUPPLIERS B2	NO	2024-04-17	2024-04-17								18,130,693,000					
TOTAL					91,242,386,000	0	0	0	0	0	18,130,693,000	0	0	0	0	0
Total suppliers																
TOTAL					91,242,386,000	0	0	0	0	0	18,130,693,000	0	0	0	0	0
Other current and non-current liabilities [abstract]																
Other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Total credits																
TOTAL					91,242,386,000	0	0	0	0	0	18,130,693,000	0	0	0	0	0

[800003] Annex - Monetary foreign currency position

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	165,657,000	2,743,044,000	611,157,000	10,119,907,000	12,862,951,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	165,657,000	2,743,044,000	611,157,000	10,119,907,000	12,862,951,000
Liabilities position [abstract]					
Current liabilities	478,387,000	7,922,662,000	950,264,000	15,735,034,000	23,657,696,000
Non-current liabilities	113,767,000	1,883,816,000	507,249,000	8,399,348,000	10,283,164,000
Total liabilities	592,154,000	9,806,478,000	1,457,513,000	24,134,382,000	33,940,860,000
Net monetary assets (liabilities)	(426,497,000)	(7,063,434,000)	(846,356,000)	(14,014,475,000)	(21,077,909,000)

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
SALES				
SALES	188,542,765,000	0	36,045,998,000	224,588,763,000
LEASE				
LEASE	581,166,000	0	57,902,000	639,068,000
OTHER REVENUES				
OTHER REVENUES	940,002,000	0	25,785,000	965,787,000
TOTAL	190,063,933,000	0	36,129,685,000	226,193,618,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading [text block]

Wal-Mart de México, S.A.B. de C.V., ("WALMEX" or "the Company") disclosure, concerning the use of derivative financial instruments (IFD, per its acronym in Spanish), in compliance with Mexican National Banking and Securities Commission (CNBV, per its acronym in Spanish) regulations so that investors have information regarding the significance of derivatives in the Company's financial position and results, and can fully assess the inherent risks.

WALMEX has adopted the use of IFD to hedge foreign exchange rates, with the sole purpose of hedging against fluctuations in the exchange rate. The Company seeks to mitigate exchange rate fluctuation risk in "foreign currency - accounts payable" related to goods imported for resale. Hedging is only executed based on the supporting documentation of these account payable commitments. This process is subjected to the Company's policy, which limits the amount and use of IFD, and provides specific requirements for purchase and payment.

The IFD authorized by our "Exposure to foreign currency exchange rate risk-reduction" policy is the FX-Forward. The FX-Forward contract is a specific agreement between WALMEX and the counterparty. That is why it is traded on the "over the counter" or OTC market through an ISDA contract (International Swap Dealers Association).

The Company only uses IFD with solvent financial institutions with solid credit capacity, and that are licensed and regulated to perform this kind of operation in the market. WALMEX's finance committee authorizes all counterparties based on credit quality ratings determined by international rating agencies, in order to reduce the risk of non-compliance and to ensure that the market value of open positions does not exceed the Company's maximum exposure and credit limits, the volume of operations executed with each authorized counterparty is permanently monitored.

FX-Forward are contracted for the purpose of economic hedging. The Company has not applied hedge accounting to these agreements and the fluctuations in "fair value" of these instruments are recognized directly to P&L during the corresponding period, as a financial income/expense.

General description about valuation techniques, standing out the instruments valuated at cost or fair value, just like methods and valuation techniques [text block]

The calculation agent or IFD valuation are counterparts which, have held the respective operations. In addition, the Company through its valuations SAP Treasury platform performs its independent valuations, which are compared monthly with those reported by the counterparties. The IFD concluded with counterparties do not provide collateral or margin calls. They also do not have negotiated credit lines for the operation of the IFD.

In the calculation of the fair value for FX-Forward, standard valuation methodologies are used as well as widely accepted market variables that are endorsed internationally. The fair value is defined as the present value of the difference between the value of the underlying forward and value agreed at contract initiation, multiplied by the number of units of the underlying. These estimates are reviewed and approved by the Treasury department, which verifies the reasonableness of the results in relation to the valuations provided by authorized counterparties.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

The Company's operations provide resources to meet its IFD contract requirements. The Company also has various lines of credit that could be used, if needed, to meet its IFD obligations

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports [text block]

As of March 31st, 2024, the Company has not identified significant changes in the risk exposure previously identified. These include possible contingencies and events known or expected by the Administration.

The Company has identified the following main risks within its IFD portfolio:

a) Market risk: The Company is exposed to market risks related to variations in currency exchange rates resulting from changes in economic conditions at the local and international level, tax and monetary policies, liquidity, political events, disasters, etc. As a result, one of the primary objectives of the Company's IFD policy is to mitigate foreign exchange risk through the purchase of FX-Forward in order to protect the Company against exchange rate fluctuation in "foreign currency-accounts payable" and related to goods imports for resale. The Company does not authorize the purchase of IFD instruments for the purpose of speculation.

b) Liquidity risk: Resources available to manage hedge operations are generated by the Company's operations.

c) Counterparty Credit risk: Credit risk related to IFD is mitigated and monitored through the established approval procedures to select the counterparty financial institutions. The Treasury department regularly monitors and updates (annually or more frequently if necessary), the required credit quality assessment and ratings of financial institution counterparties. In addition, the Company has established limits to the amount of IFDs that can be executed with approved counterparties in order to further mitigate risk.

d) Operational Risk. WALMEX's Board of Directors specifically authorized the strategy for the use of IFD and the Finance Committee approved the related policy. The policy regarding the use of IFD describes: the objective, the allowed derivative instruments, the limits and the control mechanisms required to ensure that derivative transactions are properly conducted. All this, in order to manage and minimize market, liquidity, credit and operational risk. The level of risk tolerance defined for the FX-Forward transactions is periodically reviewed by the Finance Committee, however, compliance with the established parameters is reviewed monthly in order to detect opportunities and, when appropriate, propose action plans.

Execution and compliance with the approved strategy is regularly monitored internally by the Treasury and Accounting departments. The results of that monitoring as well as identifications of inherent risks are periodically reported to the Treasury Vice-president and, if necessary, to the Board of Directors.

Additionally, the Treasury director is responsible for continuous monitoring and reporting to Treasury Vice-president of any events that may affect current IFD operations. In this case, the Treasury director is also responsible to propose to the Finance Committee actions to mitigate any events that may put the Company's results at risk.

The Company is also subject to periodic reviews of its IFD transactions by internal and external auditors who evaluate established processes and controls and the proper application thereof. The internal and external auditors also evaluate accounting records and the effect of IFD in the income statement and / or balance sheet accounts.

Quantitative information for disclosure [text block]

As of March 31st, 2024, Fx-Forward contracts have a term of no more than four months, which are shown below:

	Number of Contracts	Notional Amount Million (Dólar)	Equivalent in Million (Pesos)
New contracts current quarter	367	$ 253	$ 4,340
Maturity current quarter	358	$ 273	$ 4,803
Open contracts current	267	$ 213	$ 3,665

The change in fair value during the three-months period ended March 31st, 2024, that was recognized for such contracts, amounts to MXN $19 million, net and it is presented in the finance income (cost) line items in the consolidated income (expense) of comprehensive results.

The fair value of these instruments represents less than 3% of total consolidated sales for the quarter or 2% of the assets. Therefore, the potential risk from the Company's use of these instruments is not significant.

Additionally, as of March 31st, 2024, there are no instances of non-compliance with IFD contracts, nor are there any margin calls or collateral required for any contracts. A summary of the outstanding IFD is as follows:

Summary of derivatives Financial Instruments

Type: Forwards Purpose: Economic Position: Large

Current quarter	Counterpart 1	Counterpart 2	Counterpart 3	Counterpart 4	Total
Underliying value asset USD/MXN $16.5586					
Notional amount (million pesos)	$ 303	$ 815	$ 2,362	$ 184	$ 3,665
Fair Value	$ (9)	$ (21)	$ (77)	$ (4)	$ (111)
Settlements USD Next 12 months					$ 3,665
Previous quarter					
Underliying value asset USD/MXN $16.9720					
Notional amount (million pesos)	$ 502	$ 1,027	$ 2,579	$ 21	$ 4,129
Fair Value	$ (16)	$ (34)	$ (80)	$ (2)	$ (131)
Settlements USD Next 12 months					$ 4,129

Market risk

Concerning the sensitivity analysis of market risks to which the Company is exposed, the currency exchange rate of the Mexican peso against the US dollar would not leave a material impact as demonstrated in the table below.

Scenarios of changes in currency Exchange rate

		Remote	Possible	Probable	Remote	Possible	Probable
		-50%	-25%	-5%	50%	25%	5%
Exchange rate	16.5586	8.2793	12.4190	15.7307	24.8379	20.6983	17.3865
Sensitivity Scenario (Million MXN)		(1,767.20)	(883.60)	(176.72)	1,767.20	883.60	176.72

Liquidity and credit risk

The Company does not have liquidity risk from its IFD as of March 31st, 2024.

The Company manages credit risk related to its portfolio of derivatives transactions by engaging only with recognized and creditworthy counterparties. As of March 31st, 2024, counterparty credit risk is immaterial.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2024-03-31	Close Previous Exercise 2023-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	480,102,000	504,638,000
Balances with banks	38,729,487,000	35,238,934,000
Total cash	39,209,589,000	35,743,572,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	4,540,196,000	4,925,413,000
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	4,540,196,000	4,925,413,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	43,749,785,000	40,668,985,000
Trade and other current receivables [abstract]		
Current trade receivables	2,895,783,000	2,338,719,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	0	0
Total current prepayments	0	0
Current receivables from taxes other than income tax	10,352,749,000	10,877,566,000
Current value added tax receivables	10,352,749,000	10,877,566,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	6,062,712,000	5,811,334,000
Total trade and other current receivables	19,311,244,000	19,027,619,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	0	0
Current production supplies	0	0
Total current raw materials and current production supplies	0	0
Current merchandise	94,983,321,000	95,088,332,000
Current work in progress	0	0
Current finished goods	0	0
Current spare parts	0	0
Property intended for sale in ordinary course of business	0	0
Other current inventories	0	0
Total current inventories	94,983,321,000	95,088,332,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	0	0
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2024-03-31	Close Previous Exercise 2023-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	0	0
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	0	0
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	32,589,341,000	32,586,550,000
Buildings	76,991,030,000	76,203,677,000
Total land and buildings	109,580,371,000	108,790,227,000
Machinery	0	0
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	1,005,155,000	1,021,296,000
Total vehicles	1,005,155,000	1,021,296,000
Fixtures and fittings	0	0
Office equipment	39,553,278,000	38,785,688,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	5,321,287,000	7,530,265,000
Construction prepayments	0	0
Other property, plant and equipment	0	0
Total property, plant and equipment	155,460,091,000	156,127,476,000
Investment property [abstract]		
Investment property completed	4,879,901,000	4,995,315,000
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	4,879,901,000	4,995,315,000
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	671,501,000	672,244,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	3,250,180,000	3,367,165,000
Licences and franchises	0	0
Copyrights, patents and other industrial property rights, service and operating rights	0	0
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	0	0
Total intangible assets other than goodwill	3,921,681,000	4,039,409,000
Goodwill	34,518,950,000	34,296,811,000
Total intangible assets and goodwill	38,440,631,000	38,336,220,000
Trade and other current payables [abstract]		
Current trade payables	109,373,079,000	114,430,006,000
Current payables to related parties	1,407,266,000	1,422,208,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2024-03-31	Close Previous Exercise 2023-12-31
Deferred income classified as current	1,727,300,000	1,789,263,000
Rent deferred income classified as current	271,730,000	273,336,000
Accruals classified as current	11,924,037,000	15,027,311,000
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	13,651,337,000	16,816,574,000
Current payables on social security and taxes other than income tax	369,922,000	1,285,207,000
Current value added tax payables	369,922,000	1,285,207,000
Current retention payables	126,270,000	424,139,000
Other current payables	12,150,339,000	14,336,412,000
Total trade and other current payables	137,078,213,000	148,714,546,000
Other current financial liabilities [abstract]		
Bank loans current	0	0
Stock market loans current	0	0
Other current iabilities at cost	0	0
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	0	0
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	149,377,000	133,835,000
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	4,341,885,000	3,357,897,000
Rent deferred income classified as non-current	4,341,885,000	3,357,897,000
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	4,341,885,000	3,357,897,000
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	0	0
Total trade and other non-current payables	4,491,262,000	3,491,732,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	0	0
Stock market loans non-current	0	0
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	0	0
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	2,615,452,000	1,977,807,000
Total other provisions	2,615,452,000	1,977,807,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	10,651,753,000	10,491,075,000
Reserve of cash flow hedges	0	0
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	(1,399,364,000)	(1,399,364,000)

Concept	Close Current Quarter 2024-03-31	Close Previous Exercise 2023-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	9,252,389,000	9,091,711,000
Net assets (liabilities) [abstract]		
Assets	438,501,464,000	436,546,616,000
Liabilities	225,689,533,000	237,460,579,000
Net assets (liabilities)	212,811,931,000	199,086,037,000
Net current assets (liabilities) [abstract]		
Current assets	162,521,993,000	159,742,312,000
Current liabilities	145,055,156,000	156,218,513,000
Net current assets (liabilities)	17,466,837,000	3,523,799,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2024-01-01 - 2024-03-31	Accumulated Previous Year 2023-01-01 - 2023-03-31
Analysis of income and expense [abstract]		
Revenue [abstract]		
Revenue from rendering of services	0	0
Revenue from sale of goods	224,588,763,000	204,601,244,000
Interest income	0	0
Royalty income	0	0
Dividend income	0	0
Rental income	639,068,000	607,334,000
Revenue from construction contracts	0	0
Other revenue	965,787,000	866,404,000
Total revenue	226,193,618,000	206,074,982,000
Finance income [abstract]		
Interest income	490,481,000	660,050,000
Net gain on foreign exchange	159,270,000	401,595,000
Gains on change in fair value of derivatives	102,948,000	37,819,000
Gain on change in fair value of financial instruments	0	0
Other finance income	0	0
Total finance income	752,699,000	1,099,464,000
Finance costs [abstract]		
Interest expense	0	0
Net loss on foreign exchange	152,090,000	89,316,000
Losses on change in fair value of derivatives	83,181,000	99,277,000
Loss on change in fair value of financial instruments	0	0
Other finance cost	2,541,326,000	2,228,361,000
Total finance costs	2,776,597,000	2,416,954,000
Tax income (expense)		
Current tax	5,860,833,000	5,113,106,000
Deferred tax	(1,898,288,000)	(612,380,000)
Total tax income (expense)	3,962,545,000	4,500,726,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

A. Consolidated financial statements

The accompanying consolidated financial statements have been prepared in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), including those issued previously by the former Standard Interpretations Committee (SIC).

B. Transactions, relevant events and other disclosures

a) Business acquisition

On April 10, 2023, the Company acquire 100% of shares of Trafalgar Digital, S.A. de C.V., Institución de Fondos de Pago Electrónico, date on which WALMEX acquired the assets and assumed the liabilities of said company. Likewise, on that date, it was formalized the change in its corporate nameto Cartera Digital Walmart, S.A. de C.V., Institución de Fondos de Pago Electrónico (Cartera Digital), as well as the change of its bylaws and the appointment of officials. The operation was settled with the Company's own resources for an amount of $176,744 (USD$9.8M).

The acquired Company qualified as a business acquisition and was recognized for accounting according to the methodology indicated in IFRS 3, “Business Combinations”. For such purpose, the Company determined the fair values of the net assets acquired, considering the valuation rules of this IFRS.

As part of determination and subsequent recognition of the fair value of the net assets acquired, an intangible asset was mainly identified related to the authorization granted by the National Banking and Securities Commission (CNBV) to Trafalgar Digital, S.A. de C.V. (now Cartera Digital) to operates as IFPE, recognizing the fair value of such intangible asset as part of net assets acquired.

b) As of January 24, 2022, the Company informed its shareholders and the investing public at large that, as approved by its Board of Directors, it is considering strategic alternatives regarding its operations in El Salvador, Honduras and Nicaragua as it focuses efforts and capital on its core business and geographies. These alternatives could include, among others, possible joint ventures, strategic partnerships or alliances, a sale or other possible transactions.

The Company gives no assurance that the process will result in a transaction. WALMEX will inform its shareholders and the investing public at large as provided under applicable laws and regulations.

b) On November 23, 2020, WALMEX received a notification from the Federal Economic Competition Commission (COFECE), that it has initiated an ex officio investigation in the supply and distribution market to the wholesale of consumer goods, retail marketing of these and related services for the alleged commission of relative monopolistic practices. WALMEX responded to four requests for information, beginning on November 23, 2020 and ending on June 2023.

On June 21, 2023, COFECE published the notice through which it formally concluded the investigation stage.

On October 6, 2023, COFECE notified WALMEX that COFECE's Investigative Authority had recommended the initiation administrative process followed in the form of trial against WALMEX's main Mexican operating subsidiary. On December 14, 2023, WALMEX timely submitted its defense arguments and offered its evidence with COFECE. A resolution in this administrative stage is expected during the second half of 2024. This is the first opportunity for WALMEX to defend itself against the Investigative Authority allegations.

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 and in the appropriate forums, in which we will exercise our rights.

C. New accounting pronouncements

Amendments to IFRS 16, Lease liability in a sale and leaseback transaction

This amendment requires a lessee-seller to subsequently measure the liabilities for a lease that arises from a sale and leaseback transaction so that it does not recognize any amount of profit or loss related to the right of use that retains.

The new requirements introduced by the amendment do not prevent a lessee-seller from recognizing in income any profit or loss related to the partial or total termination of a lease.

Although it had previously been proposed that a lessee-seller initially measures the right-of-use asset and lease liability arising from a return lease using the present value of expected lease payments at the inception date, the final amendments do not eliminate specific measurement requirements for lease liabilities that arise from a return lease.

This amendment is effective for annual periods beginning on or after January 1st, 2024, and early adoption of this amendment is permitted.

The Company's management considers that adoption of this standard is not having a material impact on the consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

On 25 May 2023, the IASB issued these amendments that were initiated as a result of the December 2020 agenda decision by the IFRS Interpretations Committee.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including:

• Terms and conditions.
• The carrying amounts of supplier finance arrangement financial liabilities at the beginning and end of the reporting period and the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.
• The type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities.

The amendments is effective for annual reporting periods beginning on or after January 1st, 2024. Early adoption is permitted but will need to be disclosed.

The Company's management considers that adoption of this standard do not have material impact on the consolidated financial statements.

IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information

In June 2023 the International Sustainability Standards Board (ISSB) issued IFRS S1, “General Requirements for Disclosure of Sustainability-related Financial Information”. The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports.

IFRS S1 sets out the requirements for disclosing information about an entity’s sustainability-related risks and opportunities. In particular, an entity is required to provide disclosures about:

• The governance processes, controls and procedures the entity uses to identify, assess, prioritize, monitor, manage and oversee sustainability-related risks and opportunities.
• The entity’s strategy for managing sustainability-related risks and opportunities.
• The entity’s performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.

IFRS S1 is effective for annual reporting periods beginning on or after January 1st, 2024 with earlier adoption permitted as long as IFRS S2, “Climate-related Disclosures” is also applied.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

IFRS S2, Climate-related Disclosures

In June 2023, the International Sustainability Standards Board (ISSB) issued IFRS S2, “Climate-related Disclosures”.

IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, and/or its access to financing over the short, medium or long term (collectively referred to as ‘climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects’). IFRS S2 applies to:

a) climate-related risks to which the entity is exposed, which are:
   i. climate-related physical risks; and
   ii. climate-related transition risks; and

b) climate-related opportunities available to the entity.

IFRS S2 is effective for annual reporting periods beginning on or after January 1st 2024 with earlier adoption permitted as long as IFRS S1, “General Requirements for Disclosure of Sustainability-related Financial Information” is also applied.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

IFRS issued but not yet effective.

IFRS 18, Presentation and disclosure in financial statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, focusing on changes in the presentation and disclosure in the income statement, and also introduces some limited changes in the statement of financial position, changes in equity and cash flows. IFRS 18 will replace IAS 1, however, many of the principles included in IAS 1 are maintained in IFRS 18. The main changes introduced in IFRS 18 refer to:

• the structure of the statement of profit or loss;
• required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements; and
• enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it could change what an entity reports as its "operating result".

IFRS 18 will apply to reporting periods starting from January 1, 2027, and must be applied retrospectively; early application is permitted, which must be disclosed. The Company's Management is analyzing the possible impacts of this adoption.

Amendments to IAS 21, Effects of Changes in Foreign Exchange Rates: Lack of exchangeability.

In August 2023, the IASB published 'Lack of Exchangeability (Amendments to IAS 21), that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.

The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

The entity applies the amendments for annual reporting periods beginning on or after January 1st, 2025. Earlier application is permitted.

Disclosure of accounting judgements and estimates [text block]

The preparation of consolidated financial statements requires the use of accounting estimates and assumptions based on historical experience and other factors and therefore, the actual results may differ from estimates. The estimates and assumptions are reviewed periodically and mainly include the following:

- Accounting estimates for impairment of accounts receivable, inventory, property and equipment, right of use assets, investment properties, goodwill and the successful probability of legal and tax contingencies.

- Assumptions such as discount rates used to determine leases liabilities; annually, the Company reviews the useful lives for property and equipment and intangible assets with definite lives; determination of the recoverable value involving significant judgments such as future cash flows, the discount rate and the interest rate; labor obligation present value factors determined through actuarial valuations using economic assumptions, such as discount rate, inflation rate, salary increase rate and minimum salary increase rate; and fair value of derivative financial instruments and investment properties.

Disclosure of authorisation of financial statements [text block]

The consolidated financial statements and accompanying notes for the three-month period ended March 31,2024 and 2023, were approved by the Company’s management and Board of Directors on April 24, 2024. Subsequent events are considered through this date.

Disclosure of basis of consolidation [text block]

The basis for consolidation is described in the "Description of accounting policy for Subsidiaries".

The Company consolidates in its financial statements the balances and operations of the investee Cargill Protein S. de R.L. de C.V., according to the agreement established with them to provide services for meat processing, through which the Company obtains control solely and exclusively from the accounting point of view and applying accounting principles but not legal ones, through the right to variable returns for its participation in this entity. Consolidated net income for the three-month period ended March 31, 2024 and 2023 considers a remaining attributable to the results of the investee of $605 and $(3,062) respectively; and the statement of financial position as of March 31, 2024 and December 31, 2023, contains a remaining attributable of the investee of $6,878 and $6,273, respectively.

Disclosure of basis of preparation of financial statements [text block]

The consolidated statements of comprehensive income were prepared based on the function of its components, which allows disclosure of cost of sales separately from other costs, operating and administrative expenses, with both expenses recognized in the statement of income at the time they are incurred.

Prior to the consolidation process, the financial statements of the Company’s foreign subsidiaries are prepared under IFRS and translated to Mexican pesos using the average exchange rate for the consolidated statement of comprehensive income and the year-end exchange rate for the consolidated statement of financial position.

The cumulative translation adjustment is the effect of translating the financial statements of the Company's foreign subsidiaries into Mexican pesos. This effect is recognized in equity as part of other comprehensive income items.

The statement of cash flows is prepared using the indirect method.

In the notes to consolidated financial statements, the amounts are expressed in thousands of Mexican pesos, except where otherwise is indicated.

Disclosure of cash and cash equivalents [text block]

The balances for this concept are presented in the Cash and Cash Equivalents section in [800100] Notes - Subclassifications of assets, liabilities and equities.

Disclosure of cash flow statement [text block]

In the "other inflows (outflows) of cash corresponding to cash flows from (used in) investing activities" item it is presented the input and output of resources related to employee stock option plan fund-net of $267,908 in 2024 and $(2,340,832) in 2023.

Disclosure of commitments [text block]

a. Commitments

As of March 31, 2024, the Company has entered into agreements with suppliers for the acquisition of inventories, property and equipment, maintenance services, as well as renewable energy supply services, as shown below:

Period	Amount	
April 2024 – March 2025	$	32,144,931
April 2025 – March 2026	$	4,675,690
April 2026 – March 2027	$	3,067,430
April 2027 – March 2028	$	2,919,620
April 2028 – March 2029	$	3,005,791
April 2029 and thereaffter	$	21,328,636

The Company has lease commitments as explained in section “Disclosure of leases”.

b. Contingencies

The Company is subject to several lawsuits and contingencies for legal proceedings (labor, civil, commercial and administrative proceedings) and tax proceedings. The Company has recognized a provision of $2,615,452 as of March 31, 2024, ($1,977,808 as of December 31, 2023) which is presented in other accounts payable.

In the opinion of the Company, none of the legal proceedings are significant either individually or as a whole.

Disclosure of deferred income [text block]

The Company has deferred income classified as current, for layaway merchandise, unearned membership fees and rents (mainly related with the Vips and Suburbia business sale). This information is presented in accruals and deferred income classified as current section in [800100] Notes - Subclassifications of assets, liabilities and equity.

Disclosure of deferred taxes [text block]

The balances for this concept are presented in Non-current assets as Deferred Tax Assets item and in Non-current provisions as Deferred Tax Liabilities item in [210000] Statement of financial position, current / non-current.

Disclosure of depreciation and amortisation expense [text block]

The balances for this concept are presented in [700002] Informative data about the income statement.

Disclosure of derivative financial instruments [text block]

Such information is presented in [800007] Annex – Financial derivate instruments.

Each Fx-forwards operation contracted with the banking institutions is agreed by means of a confirmation letter and consists in the exchange in kind of currencies with the same counterpart that occurs simultaneously at the settlement date agreed in the confirmation letter.

Disclosure of dividends [text block]

At an ordinary meeting held on March 30, 2023, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of $1.12 pesos per share, paid in two installments of $0.56 each, the first one on November 29, 2023 and the second one on December 6, 2023; and an extraordinary dividend to be paid in cash at a rate of $1.57 pesos per share in three installments: $0.75 pesos per share on April 11, 2023, $0.41 pesos per share on November 29, 2023 and $0.41 pesos per share on December 6, 2023.

After the dividend declared is approved at the shareholders’ meeting, the Company reduces retained earnings and recognizes the accounts payable in the consolidated statement of financial position.

As of March 31, 2023, the decreed dividends are as follows:

		2023
Cash dividends declared:		
Ordinary dividend ($1.12 per share in 2023)	$	19,329,141
Extraordinary dividend ($1.57 per share in 2023)		27,095,315
	$	46,424,456

Disclosure of earnings per share [text block]

This information is presented in basic earnings per share and diluted earnings per share items in [310000] Statement of comprehensive income, profit or loss, by function of expense.

Disclosure of effect of changes in foreign exchange rates [text block]

As of March 31, 2024, the exchange rates used to translate the foreign currency denominated assets and liabilities into Mexican pesos, are as follows:

Country	Currency	Close Exchange rate with respect to pesos	
Costa Rica	Colón	C	30.557535
Guatemala	Quetzal	Q	0.470547
Honduras	Lempira	L	1.489474
Nicaragua	Córdoba	C	2.211799
El Salvador	US Dólar	US$	0.060392

As of March 31, 2024, the exchange rate used to translate assets and liabilities denominated in US dollars was $16.56 per dolar.

Disclosure of employee benefits [text block]

As of March 31, 2024 and December 31, 2023, an analysis of the Company’s assets and liabilities for seniority premiums and retirement benefits is as follows:

	Seniority premiums		Retirement benefits	
	2024	2023	2024	2023
Defined benefit obligations	$ 2,183,340	$ 2,196,654	$ 1,462,323	$ 1,444,745
Plan assets	(1,243,242)	(1,314,289)	-	-
Net projected liability	$ 940,098	$ 882,365	$ 1,462,323	$ 1,444,745

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on a level 1 hierarchy. (See Description of accounting policy for fair value measurements).

As of March 31, 2024 and December 31, 2023, the plan assets have been invested through the trust mostly in money market instruments.

Disclosure of entity's operating segments [text block]

Segment financial information is prepared based on the information used by the CODM to make business decisions.

An analysis of financial information by operating segments and geographical zones is as follows:

	Three-month period ended March 31, 2024		
Segment	Operating income .	Financial expenses, net	Income before income taxes
Mexico	$ 16,543,841	$ (1,866,503)	$ 14,677,338
Centra America	2,625,913	(157,395)	2,468,518

Consolidated	$ 19,169,754	$ (2,023,898)	$ 17,145,856

	Three-month period ended March 31, 2023		
Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	$ 14,768,640	$ (946,680)	$ 13,821,960
Central America	2,568,543	(370,810)	2,197,733
Consolidated	$ 17,337,183	$ (1,317,490)	$ 16,019,693

See note "Disclosures of revenues", for the analysis of revenue by customers contracts.

Disclosure of expenses by nature [text block]

Cost of sales and general expenses are presented in the consolidated statement of comprehensive income and mainly include the purchase of merchandise, personnel expenses, depreciation and amortization, rent, advertising, maintenance, utilities, royalties, and technical assistance.

Disclosure of fair value measurement [text block]

See Description of accounting policy for fair value measurements in [800600] Notes - List of accounting policies.

Disclosure of finance cost [text block]

Other finance cost item includes interest on finance leases, and other minor expenses; the balances for this concept are presented in the finance costs section in [800200] Notes – Analysis of income and expense.

Disclosure of finance income [text block]

The balances for this concept are presented in Finance Income section in [800200] Notes – Analysis of income and expense.

Disclosure of financial instruments at fair value through profit or loss [text block]

Such information is presented in [800007] Annex – Financial Derivate instruments.

Disclosure of financial risk management [text block]

A. General risk factors:

See “Disclosure of entity's most significant resources, risks and relationships”.

B. Financial risk factors:

The Company’s activities are exposed to various financial risks such as exchange rate, interest rate and liquidity risk. The Company manages those risks that impede or endanger its financial objectives, seeking to minimize potential negative effects through different strategies.

Exchange rate risk:

The Company operates with foreign companies and therefore is exposed to the risk of exchange rate operations with foreign currencies, particularly the US dollar ("USD").

As of March 31, 2024, the exchange rate used to translate assets and liabilities denominated in US dollars was $16.56 per dollar ($16.97 as of December 31, 2023).

Considering the net monetary position in dollars at March 31, 2024, if there was an increase or decrease in the exchange rate of the US dollar against the Mexican peso of 5%, there would be a favorable or unfavorable effect on the financial income (expenses) and equity of the Company of $220,199.

The Company has entered into Fx-forward contracts for foreign currency in order to protect itself from exposure to variability in the exchange rate for the payment of liabilities in Mexico related to the purchase of imported goods agreed in US dollars.

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on the fair value hierarchy level 2. (See “Information of material accounting policies – Financial assets and liabilities and fair value measurement”).

Interest rate risk:

The Company has temporary investments in government paper which generate financial income. By reducing the interest rate, the financial income of the Company also decreases. The interest rate of these investments fluctuated during the three-month period ended March 31, 2024 between 3.20% and 11.17%. As of March 31, 2024 the financial income amounted to $490,482 ($660,050 in 2023).

Considering the highly liquid instruments as of March 31, 2024, if there was an increase or decrease in the interest rate of 0.50%, there would be a favorable or unfavorable effect on the financial income of the Company of $18,504.

Liquidity risk

The Company is subject to liquidity risks to meet its payment obligations to suppliers, payment of taxes, acquisitions of fixed assets and other working capital requirements, which are settled through the cash flow generated in the operation. For this reason, in order to avoid the breach of its obligations, the Company has available lines of credit and overdraft with different banks. As of March 31, 2024, the available and unused credit and overdraft lines amounted $46,835 ($47,414 as of December 31, 2023) million pesos (of which $13,144 ($13,715 as of December 31, 2023) corresponding to pre-approved lines of credit and $33,691 ($33,699 as of December 31, 2023) million to contracted lines of credit) that give, if necessary, additional liquidity to that generated by the operating activities.

Disclosure of general information about financial statements [text block]

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting”. These financial statements do not include all information and disclosures required in the annual financial statements, and these financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2023 and 2022.

Disclosure of going concern [text block]

WALMEX has sufficient resources to continue operating as a going concern. The accompanying consolidated financial statements have been prepared on a going-concern basis and on a historical-cost basis, except for financial assets and liabilities and derivative financial instruments, which are fair valued as of the end of each period.

Disclosure of impairment of assets [text block]

The balances for this concept are presented in Adjustments to reconcile profit (loss) section in [520000] Statement of Cash Flows, indirect method.

Disclosure of income tax [text block]

The income tax provision includes taxes payable by WALMEX's subsidiaries in Mexico and abroad, determined in accordance with the tax laws in force in each country. On March 31, 2024, companies in Mexico determined and paid their income tax under the general tax law.

Income taxes recorded on the income statement are presented in tax income section in [800200] Notes – Analysis of income and expense.

As of March 31, 2024 and 2023, the Company’s effective tax rate is 23.1% and 28.1%, respectively. The difference between the statutory tax rate and Company’s effective tax rate is mainly due to inflationary effects and other permanent items.

The income tax rates applicable to each country are shown below:

	Rate
Mexico	30%
Costa Rica	30%
Guatemala	25%
Honduras	25%
Nicaragua	30%
El Salvador	30%

Disclosure of information about employees [text block]

Such information is presented in the section [700000] Informative data about the Statement of financial position.

Disclosure of information about key management personnel [text block]

The remuneration to the Company’s principal officers and Board of Directors for the three-month period ended March 31, 2024 and 2023, amount to $446,834 and $491,944, respectively.

Disclosure of intangible assets and goodwill [text block]

An analysis of intangible assets is as follows:

	March 31, 2024	December 31, 2023
Balance at beginning of the period	$ 38,336,220	$ 39,218,374
Additions	74,431	1,339,254
Disposals	(461)	(6,956)
Amortization of ther period	(247,506)	(930,719)
Transfers	57,297	226,591
Currency translation	220,650	(1,510,324)
Balance at end of the period	$ 38,440,631	$ 38,336,220

Disclosure of inventories [text block]

An analysis of inventories is as follows:

	March 31, 2024	December 31, 2023
Merchandise for sale	$ 89,807,097	$ 88,839,145
Agro-industrial development	1,508,513	1,480,082
	91,315,610	90,319,227
Merchandise in transit	3,667,711	4,769,105
	$ 94,983,321	$ 95,088,332

Disclosure of investment property [text block]

An analysis of investment properties is as follows:

	March 31, 2024	December 31, 2023
Balance at beginning of the period	$ 4,995,315	$ 5,480,105
Additions	783	1,651
Modifications ans updates	8,032	94,309
Disposals	(5,225)	(103,926)
Depreciation of the period	(56,598)	(269,540)
Transfers	(62,406)	(207,284)
Balance at end of the period	$ 4,879,901	$ 4,995,315

The investment properties of the Company consist of commercial properties located in Mexico. The administration determined that the investment properties are grouped according to the nature, characteristics and main client of each property.

The estimated fair value of the investment properties as of December 31, 2023 is $6,439,028. The Company compares the estimated fair value and the net book value to determine if there are impairment.

Disclosure of issued capital [text block]

Capital stock is represented by one series of nominative, common or ordinary registered shares with no par value that can be freely subscribed. The Company's capital stock must be represented by a minimum of three billion shares and a maximum of one hundred billion shares.

As of March 31, 2024, an analysis of paid-in stock and the number of shares representing it is as follows:

	Numbers of shares			Common Stock		
Valid Coupon	Fixed Portion	Variable Portion	Free subscription	Fixed Portion	Variable Portion	Total
93	2,295,809,324	15,150,512,853	17,446,322,177	$5,591,362	$36,898,537	$42,489,899

Disclosure of leases [text block]

WALMEX has executed property lease agreements. Leases are usually contracted for a period of 15 years. Some leases include a unilateral renewal option for an additional period. The Company evaluates at the beginning of the lease if it is reasonably certain that it will exercise said renewal option.

In addition, the Company has also entered into finance leases for the rental of residual water treatment plants with lease terms of 10 years with purchase option at the end of the agreement; as well as other equipment leases with terms of 3 to 5 years.

WALMEX sub-leases some of its investment properties.

An analysis of right of use assets is as follows:

	March 31, 2024	December 31, 2023
Balance as of beginning of the period	$ 61,483,671	$ 57,621,419
Additions of right of use assets	305,586	6,196,845
Disposals, modifications and updates	553,361	3,089,956
Depreciation of the period	(1,351,833)	(5,110,274)
Transfers	(74,352)	(132,326)
Translation effect	42,785	(181,949)
Balance as of end of the period	$ 60,959,218	$ 61,483,671

As of March 31, 2024, the balance of the right of use assets of properties amounted $57,023,015 ($57,250,996 as of December 31, 2023), and furniture and equipment amounted $3,936,203 ($4,232,675 as of December 31, 2023).

An analysis of the lease liabilities is as follows:

Period	March 31, 2024
Remaining of 2024	$ 11,492,937
2025	11,111,522
2026	10,775,195
2027	9,862,613

2028		9,162,262
2029 and thereafter.		109,574,535
Nominal lease payments		161,979,064
Contract update effects		(86,776,696)
Lease liabilities - net	$	75,202,368

The Company analyzes its services agreements that do not have the legal form of a lease to determine if the supplier transfers the use of an asset to WALMEX. After this analysis, WALMEX has determined that there are no material service agreements that must be classified as a lease.

The amounts recognized in the consolidated statements of income for the three-month period ended March 31, 2024 and 2023, are as follows:

	2024		2023	
Depreciation expense for the right of use assets, by type:				
Property	$	1,138,580	$	1,070,575
Equipment	$	213,253	$	113,322
Interest on lease liabilities	$	2,055,378	$	1,849,479
Expenses related to short-term leases	$	52,787	$	31,025
Expenses related to leases of low-value assets	$	15,402	$	15,271
Variable lease payments (not included in the measurement of lease liabilities)	$	1,035,503	$	1,183,780
Sub lease revenue	$	(397,233)	$	(368,480)

Amounts recognized in consolidated statement of cash flows as well as non-cash transaction, for the three-month period ended March 31, 2024 and 2023, are as follow:

	2024		2023	
Rent payments – principal	$	913,222	$	803,392
Rents payments - interest	$	2,055,378	$	1,849,479
Additions of right of use assets	$	305,586	$	380,352
Modifications and updates	$	553,361	$	609,304

Disclosure of other assets [text block]

This item mainly includes prepaid advertising, property tax and insurance. Such balances are presented in [210000] Statement of financial position, current/non-current.

Disclosure of other non-current assets [text block]

This item mainly includes guarantee deposits and long-term investments; such information is presented in other non-current financial assets item in [210000] Statement of financial position, current / non-current.

Disclosure of prepayments and other assets [text block]

Prepaid expenses are recorded at cost and recognized as current assets in the consolidated statement of financial position as of the date the prepayments are made. Once the goods or services related to the prepayments are received, they should be charged to the income statement or capitalized in the corresponding asset line when there is certainty that the acquired goods will generate future economic benefits.

Disclosure of property, plant and equipment [text block]

An analysis of property, plant and equipment is as follows:

	March 31, 2024	December 31, 2023
Balance as of beginning of the period	$ 156,127,476	$ 145,533,306
Additions	3,135,423	27,629,427
Disposals	(70,108)	(868,579)
Depreciation of ther period	(3,796,184)	(14,266,906)
Transfers	79,827	127,266

Translation effect	(16,343)	(2,027,038)
Balance as of end of the period	$ 155,460,091	$ 156,127,476

Disclosure of related party [text block]

a) Related party balances

The consolidated statement of financial position includes the following balances with related parties:

	March 31, 2024	December 31, 2023
Accounts payable:.		
C.M.A. – U.S.A., L.L.C.	$ 837,537	$ 801,317
WMGS Commercial Services Limited	16,898	28,257
	$ 854,435	$ 829,574
Other short-term accounts payable:		
Walmart Inc.	$ 1,308,528	$ 1,331,668
WMGS Commercial Services Limited	60,510	52,797
Newgrange Platinum Services LTD	38,228	37,742
	$ 1,407,266	$ 1,422,207
Other long-term accounts payable:		
Walmart Inc.	$ 149,377	$ 133,834

Balances with related parties consist of current accounts that bear no interest, are payable in cash and have no guarantees. Balances with related parties are considered recoverable and consequently, for the three-month period ended March 31, 2024 and December 31, 2023, there were no uncollectible related party balances.

b) Related party transactions

WALMEX has entered into the following open-ended agreements with related parties:

- Imports of goods for resale, which are interest-free and payable monthly with CMA USA LLC.

- Commissions for procurement services to WMGS Commercial Services Limited that are payable on a recurring basis.

- Technical assistance and services with Walmart, Inc. that are payable monthly.

- Administrative and process services with Newgrange Platinum Service, LTD, that are payable monthly.

- Royalties for trademark use and Know-How with Walmart, Inc., payable quarterly based on a percentage of sales of the retail businesses and Sam's.

The terms of the related party transactions are consistent with those of an arm's length transaction.

The Company had the following transactions with related parties during the three-month period ended March 31, 2024 and 2023.

	2024		2023	
Purchases and commissions related to the import f Good for resale:				
C.M.A. – U.S.A., L.L.C.	$	1,257,862	$	1,213,025
WMGS Commercial Services Limited		237,889		235,155
	$	1,495,751	$	1,448,180
Costs and expenses related to technical assistance, services and royalties:				
Walmart Inc.	$	2,294,133	$	2,069,072
Newgrange Platinum Services TD		144,166		138,524
	$	2,438,299	$	2,207,596

Disclosure of reserves within equity [text block]

As of Marz 31, 2024, the Company's legal reserve amounts to $9,104,745, which represents 20% of its capital stock, which under the Mexican Corporations Act is the maximum level the balance of the reserve can reach.

Disclosure of revenue [text block]

a) The other revenue that forms part of the main activity of the Company for the three-month period ended March 31, 2024 and 2023 is as follows:

	2024		2023	
Memberships	$	733,307	$	669,760
Rent		639,068		607,334
Sale of waste		207,889		172,302
Parking		24,591		24,342
Total	$	1,604,855	$	1,473,738

For the three-month period ended March 31, 2024, rental income includes investment properties of $167,929 ($137,483 in 2023).

b) The Company analyzes and manages its operation through its geographical location and business format.

An analysis of income from contracts with customers for the three-month period ended March 31, 2024 and 2023 is as follows:

	2024	2023
Mexico:		
Self services	62.1%	61.1%
Price Clubs	21.8%	21.7%
Central America	16.1%	17.2%

Of WALMEX’s total net sales, approximately $10.2 billion and $8.3 billion relates to electronic commerce in Mexico for the three-month period ended March 31, 2024 and 2023, respectively.

In Central America, the net sales related to electronic commerce are $345 million and $207 million for the three-month period ended March 31, 2024 and 2023, respectively, and includes the sales made through home delivery platforms.

Disclosure of share capital, reserves and other equity interest [text block]

a) In the Ordinary Meeting held on March 30, 2023, the shareholders approved a cap of $5,000,000 on the amount the Company would use in 2023 to repurchase its own shares.

During the three-month period ended March 31, 2024 and 2023, there is no owned shares in Treasury.

b) Distributed earnings and capital reductions that exceed the net taxed profits account (CUFIN per its acronym in Spanish) and restated contributed capital account (CUCA per its acronym in Spanish) balances, are subject to income tax, in conformity with Articles 10 and 78 of the Mexican Income Tax Law.

As of March 31, 2024 and December 31, 2023, the total balance of the tax accounts related to equity is $89,761,985 and $76,989,724, respectively, in conformity with the current tax laws.

Disclosure of share-based payment arrangements [text block]

The employee stock option plan fund consists of 219,093,066 WALMEX shares, which have been placed in a trust created for the plan.

The total compensation cost charged to Operating results during the three-month period ended March 31, 2024 and 2023 was $113,997 and $119,973 respectively, which represented no cash outflow for the Company and it is included in the general expenses line in the consolidated comprehensive income statement.

As of March 31, 2024, the granted and exercisable shares under the stock option plan fund are 168,278,211 and 110,461,744 respectively.

Since the predefined formats do not include specific account lines for premium on sale of shares and employees' stock plan fund, these are presented in the premium in issuance of shares line of the statements of financial position and of changes in equity.

The details are show below:

	Marcha 31, 2024		December 31, 2023	
Employees' stock plan fund	$	(11,788,517)	$	(12,094,876)
Premium on sale of shares		5,715,557		5,640,011
	$	(6,072,960)	$	(6,454,865)

The premium on sale of shares represents the difference between the cost of the shares and the value at which they were sold, after deducting the income tax.

Disclosure of subsidiaries [text block]

WALMEX holds 100% of equity interest in the following groups of companies in Mexico and Central America:

Group	Activity
Nueva Walmart	Operation of 2,427 Bodega Aurrerá discount stores, 317 Walmart hypermarkets, 101 Walmart Express supermarkets and 170 Sam's Club memberships self-service wholesale stores.
Other businesses	Provide mobile internet connectivity services and sale of airtime recharges (BAIT); advertising services (Walmart Connect); financial services through digital wallet (Cashi).
Import companies	Import of goods for resale.
Real estate	Property developments and management of real estate companies.
Corporate companies	Not-for-profit services to the community at large, as well as shareholding.
Walmart Central America	Operation of 598 discount stores (Despensa Familiar and Palí), 98 supermarkets (Paiz, La Despensa de Don Juan, La Unión and Mas x Menos), 167 Bodegas (Maxi Bodegas and Maxi Palí), and 36 Walmart hypermarkets. These stores are located in Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador.

Disclosure of significant accounting policies [text block]

A summary of the material accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2023.

Disclosure of tax receivables and payables [text block]

The balances of those concepts are presented in the lines of taxes to recover and to pay at a long term of [210000] Statement of financial position, current / non-current.

Disclosure of trade and other payables [text block]

The balances for these items are presented in the suppliers and other accounts payable section of [800100] Notes - Subclassifications of assets, liabilities and stockholders' equity.

Other current accounts payable includes dividends payable for $206,927 as of March 31, 2024 ($217,585 as of December 31, 2023).

Disclosure of trade and other receivables [text block]

Those balances are presented in trade and other receivables sections in [800100] Notes-Subclassifications of assets, liabilities, and equities.

Average aging to collect the accounts receivable to customers is 30 to 90 days.

Accounts receivable includes vendor allowance to be collected as a consequence of the new reform issued in 2023 by the Supreme Court of Justice in which it is stated that civil compensation is not a method of payment of Value Added Tax (VAT), for which the Company ceased to offset accounts receivable and payable with vendors.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

A summary of the material accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2023.

Description of accounting policy for construction in progress [text block]

Construction in progress mostly consists of investments made by the Company, mainly for the construction of new stores and improvements; they are recognized at cost, and once complete, the Company reclassifies them to property and the depreciation begins.

Description of accounting policy for deferred income tax [text block]

Deferred income taxes result from applying the applicable enacted or substantively enacted income tax rate at the reporting date to all temporary differences between the financial reporting and tax values of assets and liabilities in the consolidated balance sheet. Deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available against which the deductions for temporary differences can be taken. The deferred tax liabilities are generally recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred assets to be used. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The deferred income tax on temporary differences arising from investments in subsidiaries is recognized, unless the period of reversal of temporary differences is controlled by WALMEX and it is probable that the temporary differences will not reverse in the near future.

The Company offsets tax assets and liabilities only if it has a legally enforceable right to offset tax assets and liabilities and deferred tax assets and liabilities relating to income taxes that pertain to the same authority.

Description of accounting policy for depreciation expense [text block]

Depreciation of property, plant and equipment as well as investment properties is computed on a straight-line method at the following annual rates:

Buildings, facilities and leasehold improvements:			
Constructions and structures	2.5%	to	5.0%
Facilities and adaptations	5.0%	to	12.5%
Construction finishes	10.0%	to	25.0%
Furniture and equipment	5.0%	to	33.3%
Computer equipment	12.5%	to	33.3%
Transportation equipment	10.0%	to	25.0%

Description of accounting policy for derivative financial instruments [text block]

The Company has entered into currency hedging through Over the Counter (OTC) currency forward transactions (Fx-forwards) to mitigate the effects caused by variability in the exchange rate of foreign currency on its accounts payable related to import goods for sale. The maximum length of these contracts is six months.

Derivatives are initially recognized at fair value at the date the derivative contract is subscribed and subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized immediately as a part of the financial income (expense) line in the consolidated statement of comprehensive income.

In accordance with our standards of corporate governance, the Company manages only Fx-forwards as derivative financial instruments.

Description of accounting policy for determining components of cash and cash equivalents [text block]

Cash and cash equivalents principally consist of bank deposits, credit and debit card transfer transactions that process in less than 7 days, and highly liquid investments with maturities of less than 90 days, plus accrued interest. Cash is stated at fair value.

Cash that is restricted and cannot be exchanged or used to settle a liability for a minimum period of twelve months is presented in a separate line item in the statement of financial position and is excluded from cash and cash equivalents in the cash flow statement.

Description of accounting policy for dividends [text block]

The Company recognizes a liability to pay dividends when these are decreed and are approved through a shareholders meeting. The corresponding accrual is recognized as a decrease in the stockholders' equity directly.

Description of accounting policy for earnings per share [text block]

Basic earnings per share is the result of dividing the net income of the year attributable to the controlling interest by the weighted average number of outstanding shares. Diluted earnings per share are the same as basic earnings per share since there is currently no potentially dilutive common stock.

The remaining attributable to the results of the investees during three month-period ended March 31, 2024 and 2023 does not effect on earnings per share, in both years.

Description of accounting policy for employee benefits [text block]

Employees in Mexico are entitled to a seniority premium in accordance with the Mexican Federal Labor Law. Also, WALMEX’s employees in each of the six countries are entitled to termination benefits to be paid in accordance to each country’s respective labor laws. These employee benefits are recognized as expense during the years in which services are rendered, based on actuarial computations performed by independent experts using the projected unit credit method.

In Mexico, the seniority premium is granted to employees who retire from the Company with a minimum of 15 years of seniority. The amount paid to the associate is equivalent to 12 days for each year worked, without exceeding the amount for each day of twice the minimum wage. In addition, WALMEX pays a retirement compensation based on years of service and position of each associate, as long as they have been in service for more than 5 years at the date of retirement. The Company has set up a defined benefits trust fund to cover seniority premiums accruing to employees. Employees make no contributions to this fund.

In Central America, the termination benefits for associates are paid when required in case of unjustified dismissal or death, in accordance with the Labor Law of each country where the Company operates. The benefits range from 20 days to one month of salary for each year of uninterrupted service.

All other payments to which employees or their beneficiaries are entitled in the event of involuntary retirement or death are expensed as incurred, in accordance with federal labor laws of each country.

WALMEX recognizes the actuarial gains and losses as they accrue directly in the consolidated statement of comprehensive income, and in the statement of changes in equity.

Description of accounting policy for expenses [text block]

Expenses are recognized in the income statement when they are incurred.

Description of accounting policy for fair value measurement [text block]

Assets and liabilities carried at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are as follows:

Level 1. Quoted prices for identical instruments in active markets;

Level 2. Other valuations including quoted prices for similar instruments in active markets that are directly or indirectly observable, and

Level 3. Unobservable data inputs, for which the Company develops its own assumptions and valuations.

Subsequent measurement of the Company's financial assets and liabilities is determined based on their classification.

The Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Description of accounting policy for financial assets [text block]

These assets are classified in one of the following categories, as required: financial assets at fair value through profit or loss, accounts receivable and investments held to maturity. The Company's financial assets primarily consist of cash and cash equivalents, trade receivables and other accounts receivable which are initially recognized at fair value. Fair value of an asset is the price in which such asset would be sold in an ordinary transaction with third parties, capable of participating in the transaction.

Assets are recorded at fair value and are measured using the fair value hierarchy, as mentioned in the accounting policy for fair value measurement.

Description of accounting policy for financial liabilities [text block]

These liabilities are classified in accounts payable, other accounts payable and lease liabilities; these liabilities are initially recognized at fair value and subsequently valued to amortized cost using the effective interest rate method. The liabilities from derivatives are recognized initially and subsequently at fair value. Fair value of a liability is the amount that would be paid to transfer the responsibility to a new creditor in an ordinary transaction among those parties.

Liabilities are recorded at fair value and are measured using the fair value hierarchy, as mentioned in the accounting policy for fair value measurement.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position if there is currently a legally enforceable right to offset the recognized amounts and there is an intention to settle them for the net amount, or to realize the assets and settle liabilities simultaneously.

Description of accounting policy for foreign currency translation [text block]

The Company’s foreign currency denominated assets and liabilities are translated to the functional currency at the prevailing exchange rate at the date of the consolidated statement of financial position. Exchange differences are recognized in the consolidated statement of comprehensive income in the financial income (expenses) lines.

Description of accounting policy for functional currency [text block]

The Mexican peso is the Company’s functional and Reporting currency.

Description of accounting policy for goodwill [text block]

Goodwill mainly represents the excess of the purchase price over the fair value of the net assets of Walmart Central America and Cartera Digital (see “Disclosure of notes and other explanatory information”, paragraph B, subsection a), at the acquisition date and is not subject to amortization.

Goodwill was assigned applying the perpetuity value technique to determine the goodwill's value in use, considering each Central American country (Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador) as a minimum cash generating unit.

Goodwill is tested for impairment annually. The Company engages the services of an independent expert to test its goodwill for impairment. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of value of money over time and the specific risks affecting such assets.

Future cash flows consider the business plan and projections used by management in its decision making for the following five years.

Goodwill is translated at the closing exchange rate and such translation is recognized in other comprehensive income.

Description of accounting policy for impairment of assets [text block]

The long-term definite useful life assets are subject to impairment tests only when there is objective evidence of impairment.

The Company recognizes impairment in the value of this type of assets by applying the expected present value technique to determine value in use, considering each store as the minimum cash-generating unit.

The present value technique requires detailed budget calculations, which are prepared separately for each cash-generating unit where the assets are located. These budgets generally cover 5 years and, in case of a longer period, an expected growth rate is applied.

Impairment losses are recognized in the consolidated statement of comprehensive income as a part of other expenses.

When an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased by the reviewed estimate of the recoverable amount, not exceeding the carrying amount that would have been determined if no impairment loss had been recognized in prior years. The reversal of an impairment loss is recognized immediately in the comprehensive income statement.

Description of accounting policy for income tax [text block]

Income taxes are classified as current and deferred and are recognized in the consolidated statement of comprehensive income in the year they are expensed or accrued, except when they come from items directly recognized in other comprehensive income, in which case, the corresponding taxes are recognized in equity.

Current income taxes are determined based on the tax laws approved in the countries where WALMEX has operations and are the result of applying the applicable tax rates at the date of the consolidated financial statements on the taxable profits of each entity of the Group. Current income taxes are presented as a current liability/asset net of prepayments made during the year.

Uncertain tax positions

The Company reviews its criteria for the recognition and measurement of income taxes when there are uncertain tax positions. Uncertain tax positions are those tax positions where there is uncertainty about whether the competent tax authority of each of the countries where WALMEX operates will accept the tax position under current tax laws.

If the Company concludes that a particular tax treatment is likely to be accepted, it determines the taxable profit (tax loss), tax basis, unused tax losses, unused tax credits, or tax rates consistent with the tax treatment included in its tax return. If the Company concludes that a particular tax treatment is unlikely to be accepted, the entity uses the most probable amount or expected value of the tax treatment that the authority would accept when determining the tax profit (tax loss), tax basis, non-tax losses used, unused tax credits or tax rates.

Description of accounting policy for intangible assets and goodwill [text block]

Intangible assets are recognized when they have the following characteristics: they are identifiable, they give rise to future economic benefits and the Company has control over such benefits.

Intangible assets are valued at the lower of acquisition cost or fair value at the acquisition date and are classified based on their useful lives, which may be definite or indefinite. Indefinite-lived assets are not amortized; however, they are subject to annual impairment tests. Definite lived assets are amortized using the straight-line method at rates between 7.7% and 33.3%.

Description of accounting policy for investment property [text block]

Investment properties consist of land, buildings and constructions and facilities in properties that are leased to others and are maintained to obtain economic benefits through the collection of rent. Investment properties are measured initially at cost. After initial recognition, they continue to be valued at cost less depreciation and accumulated losses due to impairment.

Description of accounting policy for leases [text block]

The Company assesses whether a contract is or contains a lease at inception date of the contract. This assessment involves the exercises of judgement about whether it implies the use of a specific asset, or if the Company obtains substantially all the economics benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

WALMEX as a lessee

WALMEX recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental interest rate of WALMEX.

After initial recognition, the lease liability is measured at amortized cost using the effective interest method. These liabilities are re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if WALMEX changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

WALMEX as a lessor

The Company obtains rental income from investment properties. Fixed and variable rental income is recognized when accrued and such revenue is presented as a part of other revenues line within the consolidated statement of comprehensive income.

Description of accounting policy for measuring inventories [text block]

Inventories are valued using the retail method, except for merchandise for Sam's Clubs, distribution centers, Agro-Industrial development (grains, edibles and meat) and perishable division, which are stated using the weighted average cost method. These methods are consistent with those applied in the prior year. Inventories, including obsolete, slow-moving and defective items or items in poor condition, are stated at the lower of cost or net realizable value.

Freight and buying allowances are capitalized in inventory and are recognized in the cost of sales based on the turnover of the inventories that gave rise to them.

Description of accounting policy for property, plant and equipment [text block]

Property and equipment are recorded at acquisition cost and are presented net of accumulated depreciation.

Description of accounting policy for provisions [text block]

Accrued liabilities represent current obligations (legal or assumed) for past events where outflow of economic resources is possible and can be reasonably estimated. Reimbursements are recognized net of any related obligation when it is certain that the reimbursement will be obtained. Provision expenses are presented in the consolidated statement of comprehensive income net of any corresponding reimbursements.

Description of accounting policy for recognition of revenue [text block]

Revenue from merchandise sales, including online sales ("e-Commerce") is recognized in the consolidated statement of comprehensive income at the time the obligation is satisfied (when "control" of the goods has been transferred to the customer). Revenue from services is recognized at the time the service is provided.

Extended warranties, service commissions and cell phone airtime are recognized net in the net sales line in the consolidated statement of comprehensive income at time the service is provided.

Sam’s Club membership income is deferred over the twelve-month term of the membership and presented in the other revenue line in the consolidated statement of comprehensive income.

Rental income is recognized as it accrues over the terms of the lease agreements entered with third parties and presented in the other revenue line in the consolidated statement of comprehensive income.

Revenues from the sale of waste and parking lots are recognized in other revenue line at the time the property is transferred upon delivery of the goods or at the time the services are provided.

Description of accounting policy for segment reporting [text block]

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker (CODM) to make business decisions and assess the Company’s performance. Segment information is presented based on the geographical zones in which the Company operates.

Description of accounting policy for share-based payment transactions [text block]

Employee stock option plan fund and stock option compensation:

The employee stock option plan fund is comprised of WALMEX shares which are acquired in the secondary market and are presented at acquisition cost. The plan is designed to grant stock options to executives of the companies of the Group, as approved by the Mexican National Banking and Securities Commission.

The shares subject to the plan are assigned, taking as a reference the weighted average price of the purchase and sale transactions in the secondary market of such shares.

The current policy has two grant plans to executives; the first one grants stock options and the second one grants restricted shares (the last one is offered only to certain executive levels).

In the stock option plan, the term to exercise the option is released in three years (one third for every year). The term to exercise the rights is 10 years from the grant date or 60 days after the employee's termination date, term that may be extended in certain circumstances when non-compete obligations are assumed by the retiring executive, not to exceed 10 years from the date of grant. The term to exercise the rights is 10 years from the grant date.

Regards of the restricted shares plan, the amount was subject to compliance with certain metrics that are evaluated against the performance of the year following the allocation, and which may cause the original allocation to be decreased or increased, ranging from 0% to 212.5%.

According to the previous policies, until 2017 the executives may exercise their option to acquire shares in equal parts over five years. And from 2018 to2021 the executives may exercise their option to acquire shares in 4 years, 50% in year 2 and the other 50% in the year 4.

The compensation cost of stock options is recognized in general expenses in the consolidated statement of comprehensive income at fair value.

Premium on sale of shares:

The premium on sale of shares represents the difference between the cost of shares and the value at which such shares were sold, net of the corresponding income tax.

Description of accounting policy for subsidiaries [text block]

The accompanying consolidated financial statements include the financial statements of WALMEX, entities in which the Company was deemed the primary beneficiary and those of its Mexican and foreign subsidiaries or investee in which has control, which are grouped as described in Note “Disclosure of subsidiaries”, and prepared considering the same accounting period.

Subsidiaries or investees are consolidated from the date on which control is assumed by WALMEX, and until such control is lost. The results of subsidiaries or investee acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the date of acquisition or up to the date of sale, as appropriate.

Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e. the existing rights that give it the current ability to conduct the relevant activities of the investee),

- Exposure to, or rights to, variable returns from its participation in the investee.

- The ability to use its power over the investee to affect its returns.

Transactions and related party balances are eliminated in the consolidation.

Description of accounting policy for trade and other receivables [text block]

WALMEX recognizes the impairment of its receivables by applying the simplified approach allowed by IFRS 9 "Financial Instruments", recognizing the expected credit losses as of the creation of the account receivable. These assets are grouped according to the characteristics of credit risk and the days past due, with the expected loss provision for each risk group determined based on the historical credit loss and experience of the Company, adjusted for specific factors for debtors and effects in the economic environment.

Description of other accounting policies relevant to understanding of financial statements [text block]

As of March 31, 2024, the Company has no other relevant policies to understand the consolidated financial statements.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

The disclosure of footnotes, statement of compliance with IFRS and any other explanatory information to the unaudited consolidated interim financial statements of Wal-Mart de México, S.A.B. de C.V. and Subsidiaries as of March 31, 2024, are included in the report [800500] Notes - List as well as the disclosure of the summary of significant accounting policies is included in the report [800600] Notes - List of Accounting Policies; and have been prepared in accordance with International Accounting Standard 34 “Interim Financial Information".

Dividends paid, ordinary shares:	0
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	0
Dividends paid, other shares per share:	0