Quarterly Financial Information

[105000] Management commentary

Management commentary [text block]

Once again let us begin by thanking our associates for the amazing job they do. Our purpose of helping people save money and live better is brought to life by their consistent strong performance on a daily basis.

As we have mentioned before, Q1 was a tough quarter due to current macro conditions and a strong comparative base with calendar effects such as the leap year and Easter shifting to Q2 in 2025, as well as the significant government stimulus deployed during first quarter of last year.

Having said this, we are happy with the progress we have made so far in the year. We are serving customers regardless of how they want to shop. Sometimes at our stores and sometimes through our eCommerce platforms. We keep innovating and improving our execution to get better at both.

Despite political noise and uncertainties, we are focusing on the things we can control, and we know that during these periods of macro headwinds, through our purpose, our Every Day Low Prices DNA, and our diversified portfolio, we are the best positioned to help our customers save money and live better.

We remain optimistic that we will begin to see a gradual ramp-up in consumption for the rest of the year.

Improving and expanding our eCommerce capabilities will remain as a key priority for the year.

During the quarter our eCommerce business grew 17% driven by a 26% growth from On Demand while our Marketplace grew 8%, impacted by slowdown in key categories.

Our Brands remain a key focus with penetration increasing +80 bps during the quarter, with growth in both self-service and Sam's Club.

Our new businesses which enhance and complement our core continue developing.

Bait reached 19.8 million active users and generated 2.3 billion pesos in revenues during the quarter.

Regarding Cashi Banking, after the friends and family pilot test, in April we expanded its reach now including a limited number of accounts from customers.

Walmart and Bodega Aurrera Beneficios continue growing at a fast pace, reaching 61.8 million contactable customers, which helps us identify around 40% of transactions while improving our customer understanding.

Walmart Connect, our retail media business, grew 25% during the quarter, while Scintilla launched its Channel Performance module.

We want to reiterate how proud we are of what we are building to enhance our core with these new businesses and the high potential they hold.

In summary, it was a tough quarter. Despite short-term macro headwinds and political noise, we remain committed with our long-term growth strategy. As you saw on our Walmex Day we are accelerating openings and investments, always with discipline, and we believe there is still a lot of value to be created for everyone involved.

We continue outpacing the market which reflects the preference of our customers and members and the value, assortment, experience and trust we are offering them.

We are aware of the challenges ahead, but we are confident that with the top-level execution of our associates we will be able to navigate through them as we have done in the past.

We are optimistic on the future of our business.

KEY MESSAGES

1. We continued growing ahead of ANTAD. We expect to begin seeing a gradual ramp-up in the following quarters and a stronger consumption environment in 2026.

2. We will continue investing to drive growth and strong capital returns (ROIC). We will focus on improving our Working Capital and remain with strict expense control.

3. Our value proposition is more relevant than ever. Our new businesses continue enhancing our core by generating new sources of revenue, additional traffic to our ecosystem, and increasing our customer understanding translating into an increased share of wallet.

Disclosure of nature of business [text block]

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

As of March 31, 2025, it operated 4,099 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]

At the end of 2014 we stated our goal to double the business in 10 years, which we accomplished in 2023. This time we are committed to again double the business but faster than before.

Sales growth will come from:

- Same store sales
- Sales from new stores
- eCommerce & new businesses

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 factors affecting the Company's market share could be the business expansion of its competitors and the possible entrance of new players 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. This includes risks related to the renegotiation of tax agreements between the tax authorities, such as the Bilateral Advance Pricing Agreement (BAPA), and related impacts on significant contracts that the Company has in place (as disclosed in “Disclosure of related party”). Ongoing tax discussions may result in a renegotiation of agreements between companies, which could have an impact on the royalties and fees we pay to Walmart Inc. A change in royalties could have a material adverse impact on our net operating expenses and profits.

V. Certain events. Political changes, climatic phenomena and geopolitical tensions, 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]

Regarding revenue growth during the quarter, consolidated total revenue grew 6.5%, driven by a 2.9% growth in Mexico and 3.5% in Central America in constant currency.

Reported results were benefited by Mexican peso depreciation.

MEXICO

PERFORMANCE BY FORMAT:

Looking at the quarter, our same store sales grew 1.4% with a 4.6% ticket growth and a -3.2% decline in transactions, however we saw sequential traffic improvement month after month.

Growth was led by Sam's Club while Walmart Supercenter, which was the only format reporting growth below ANTAD self-service and clubs same store sales, registered a negative performance mainly linked to the slowdown in General Merchandise.

We are reinforcing our value proposition through price leadership and affordability to give our customers the value they want at a price point they can afford.

During the quarter, Price perception decreased 100 basis points vs previous year mainly in self-service. We will keep working on this as it remains a key lever for us.

In Bodega, we had great results with our Morralla campaign, with prices ranging from $5 to $35 pesos, growing double digit in Q1 offering the lowest prices that our customer can afford.

In terms of assortment and experience, we are constantly looking for new ways to serve our customers. An example is what we are doing in Walmart Express with the different "fairs"; In the first quarter of the year we had the "Oriental Fair" with products from Asia, and the "Cheese, Wine & Bread Fair".

Also, in Walmart Express and in our stores from the premium cluster of Walmart Supercenter we started offering Sourdough Bread listening to what our customers want and understanding trend changes. This helped to increase bakery sales more than 900 basis points versus last year in these stores.

Regarding Sam's Club, new members acquisition grew double-digit versus last year as a result of the value we offer our members through exclusive, innovative, and curated assortment at disruptive prices with positive results in customer satisfaction.

We continue building and strengthening our customers' trust across all our formats, which is reflected in the 80-basis points increase in NPS versus the first quarter of 2024.

We always aim to be ahead of potential changes that may affect our operations and mitigate any potential impacts. We are anticipating and preparing for a potential change in Labor Reform. During the quarter, we conducted a test in 100 of our stores from our different formats. This will help us evaluate operational optimization, economic viability, as well as legal and social adaptation.

Increasing penetration of Our Brands remains one of our key priorities. During the first quarter of the year, penetration increased 80 basis points versus last year with Bodega Aurrerá Express and Sam's increasing the most among formats while Fresh and Home categories posted the strongest gains versus last year. We will keep expanding into new categories such as with our new beer brand called "Cezka" which was launched this quarter.

OMNICHANNEL

Let's now review our eCommerce quarterly performance.

During the first quarter, eCommerce GMV grew 17%, and represented 7.4% of total GMV in Mexico, once again driven by On Demand. Among our formats, the ones with the highest eCommerce penetration are Walmart Supercenter and Walmart Express, which together reported an eCommerce GMV penetration of 11.4% during the first quarter of the year.

The On Demand business continues with strong results driven mainly by Fresh and Food & Consumables categories.

Regarding formats, Bodega's "Despensa a tu Casa" continues to report the highest growth.

For Extended Assortment we increased the participation of our dedicated fleet which has helped us to increase delivery KPIs such as On Time.

Marketplace had an 8% growth with Walmart Fulfillment Services and Cross border trade growing at a higher rate. We saw an industry-wide slowdown in some core categories for us, such as Videogames, TV & Video, Home Automation, among others.

We have just shared at our Walmex Day our priorities for the year in eCommerce:

• We will improve experience through implementing our One Hallway initiative, which we expect to be functional by the end of the year.

• We will also improve assortment by enhancing our Marketplace, which has been a focus during the last few years. Regarding this, during the quarter we increased by more than 30% our seller base versus last year, but we also did an important quality check of our Marketplace SKUs, removing some low-quality products and leaving the total SKU number almost flat versus last year.

• And the third priority is Quick Commerce, where we will be able to deliver orders in as fast as 30 minutes after they are placed, which we expect to deploy soon.

ECOSYSTEM

Our new businesses reinforce and enhance our core. Bait, our telecom business, reached 19.8 million active users and this quarter it reported 2.3 billion pesos in sales. As you can remember from our recent Walmex Day, this is a business that we expect will generate more than $10 billion pesos in revenue in 2025, although its main reason to exist is to offer connectivity to our customers, bring additional digital traffic to our ecosystem while improving customer preference.

Moving to Walmart Connect, this quarter its revenues increased by 25%. We continue expanding our advertising spaces in store with more than 250 additional digital headers with computer vision technology in Supercenters which allows us to receive information about traffic, engagement, and customer interaction with the advertisement.

Regarding Scintilla, our insights tool for suppliers, this quarter we launched a new module called “Channel Performance” which will let suppliers track performance throughout the whole supply chain since placing the order until it is available in the sales floor. Also, suppliers will have access to see inventory levels at stores in real time. What I like the most about Scintilla is that it is a win-win-win for customers, suppliers and us.

Finally, “Walmart and Bodega Aurrerá Beneficios” continues accelerating as Ignacio told you before. The program reached 61.8 million contactable customers and having around 40% penetration in total transactions. As we continue increasing the proportion of total transactions identified, we improve our customer understanding.

PERFORMANCE VS. THE MARKET

Regarding our performance versus the market, we grew ahead of the self-service and clubs market measured by ANTAD by 110 bps in the quarter, outpacing ANTAD for the 8th consecutive quarter.

In these tough macro conditions, our value proposition is more relevant than ever for our customers. We will keep reinforcing our Every Day Low Prices DNA, strengthening our price gap while giving our customers the value they want at a price point they can afford.

CENTRAL AMERICA

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

In Q1, our business in Central America reported a 1.9% same store sales growth versus last year, driven by volume growth. We continue reinforcing our customer value proposition through price investments and focusing on offering the best experience in our stores, again with an all-time high NPS in almost all countries.

Regarding eCommerce, we posted growth of 54%, increasing 40 bps eComm sales penetration, helped by mobile app consolidation.

Our new businesses continue to grow in the region. Walmart Connect increased revenue 69% while we also enabled remittances as a form of payment in Guatemala and El Salvador which we will continue to roll-out during Q2, improving experience for our customers

NEW STORES

During the first quarter, we opened 20 new stores, 67% more than in the same quarter last year.

Out of the 20 openings, 17 were in Mexico, 1 in Costa Rica, 1 in Guatemala, and 1 in Nicaragua which represented around 21 thousand square meters of additional sales floor and contributed 1.6% to total sales growth in the quarter, in line with the guidance provided at our Walmex Day.

We are working to gradually spread more evenly the openings throughout the year although, as you have seen from previous years, most openings will happen in the second half of the year

1Q25 MEXICO RESULTS

Total revenues grew 2.9% driven by 1.4% same-store sales growth.

We had negative calendar impacts of approximately 200 bps due to the advanced payments of Government stimulus into the first quarter of 2024, Easter shift to second quarter this year and the leap year effect.

Gross margin expanded 10 bps versus last year to 24.0% while SG&A had a 70 bps expansion representing 16.1% of total sales.

All this led to an Operating income margin of 8.1% while EBITDA decreased 1% versus the same quarter of last year, registering an EBITDA margin of 10.7%, which contracted 40 bps versus prior year

Expanding on Gross Margin:

During the quarter we had a benefit of 20 bps from the contribution of new businesses such as Walmart Connect, Bait and Financial Services which more than offset the higher costs on our supply chain that impacted our gross margin by 10 bps.

This resulted in a Gross Profit Margin of 24.0% expanding 10 bps versus last year.

As we mentioned in Q4 and during Walmex Day, we should see expansion in Gross Margin for the full year 2025 versus prior year though there may be variations between quarters depending on the opportunities we see to help our customers save money and live better.

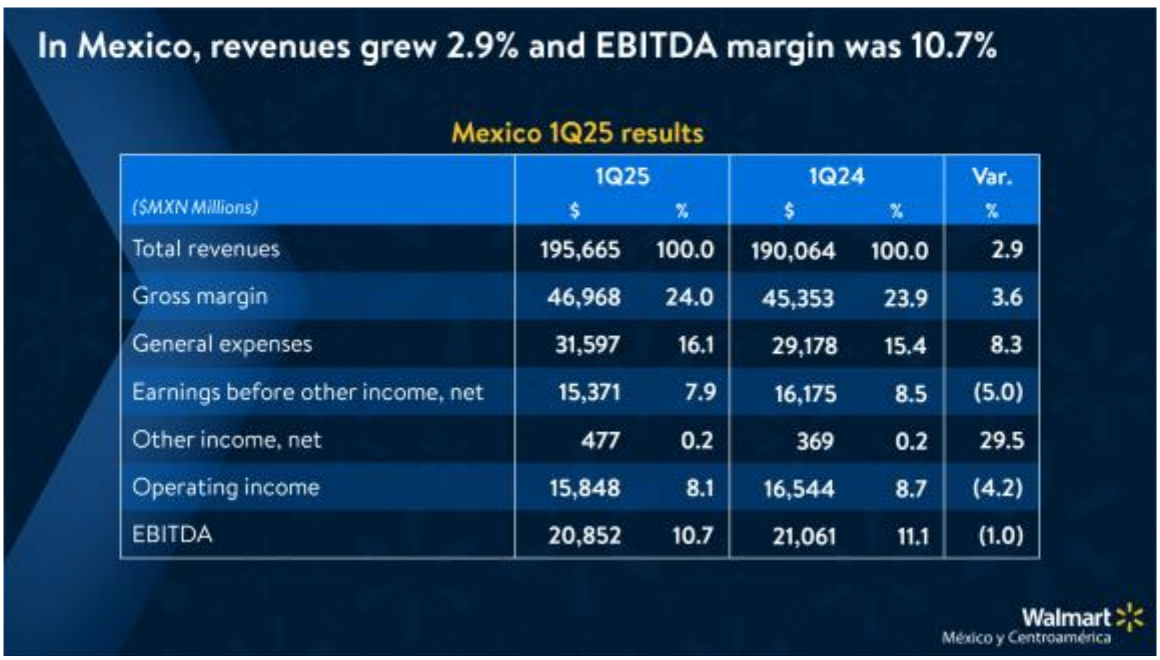
Now expanding on SG&A.

We increased 25 basis points “Run” expenses mainly behind increases in labor costs and deleverage.

The main SG&A driver continued to be our growth investments such as new stores, clubs & DCs, new businesses, tech and our associate value proposition which altogether impacted expenses by 45 bps leaving SG&A at 16.1% of total revenues.

This represented an 8.3% growth aligned with the guidance given at Walmex Day of SG&A, increasing at a high single digit in 2025.

It is important to make clear that the guidance given for 2025 at our investor day regarding revenue growth, Gross Margin expansion and SG&A increases refers to our consolidated results and excluding FX effects.



In Mexico, revenues grew 2.9% and EBITDA margin was 10.7%

Mexico 1Q25 results

($MXN Millions)	1Q25 $	1Q25 %	1Q24 $	1Q24 %	Var. %
Total revenues	195,665	100.0	190,064	100.0	2.9
Gross margin	46,968	24.0	45,353	23.9	3.6
General expenses	31,597	16.1	29,178	15.4	8.3
Earnings before other income, net	15,371	7.9	16,175	8.5	(5.0)
Other income, net	477	0.2	369	0.2	29.5
Operating income	15,848	8.1	16,544	8.7	(4.2)
EBITDA	20,852	10.7	21,061	11.1	(1.0)

Walmart
México y Centroamérica

1Q25 CENTRAL AMERICA RESULTS

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

Total revenues increased 3.5% vs last year, driven by a 1.9% same store sales growth and a 1.6% new stores’ contribution.

Gross margin improved 10 bps compared to last year, at 24.5% of revenues, driven by the contribution of new businesses, partly offset by investments to reinforce our value proposition and to expand price gap.

SG&A represented 17.9% of revenues, increasing 50 bps versus last year with growth investments to accelerate eCommerce, new stores, and ecosystem development behind this increase.

The above-mentioned resulted in operating income decreasing 4.2%, and an EBITDA margin of 9.4%.

Central America results benefited by FX; in constant currency 3.5% revenue growth and 9.4% EBITDA margin.

Central America 1Q25 results

(\$MXN Millions)	1Q25 \$	1Q25 %	1Q24 \$	1Q24 %	Var. (%) Peso terms	Var. (%) Constant currency basis
Total revenues	45,310	100.0	36,130	100.0	25.4	3.5
Gross margin	11,107	24.5	8,816	24.4	26.0	4.0
General expenses	8,127	17.9	6,288	17.4	29.2	6.6
Earnings before other income, net	2,980	6.6	2,528	7.0	17.9	(2.4)
Other income, net	61	0.1	98	0.3	(38.5)	(49.4)
Operating income	3,041	6.7	2,626	7.3	15.8	(4.2)
EBITDA	4,239	9.4	3,561	9.9	19.0	(1.6)

Walmart México y Centroamérica

1Q25 WALMEX CONSOLIDATED RESULTS

At a consolidated level, total revenue increased 6.5%, benefiting from a lower peso, with new stores contributing 1.6% to total growth. Excluding FX effects, revenue growth was 3.0%.

The consolidated negative calendar effect on revenues was about 200 bps.

Gross margin expanded 20 bps to 24.1% while SG&A expenses grew 12% to represent 16.5% of revenues.

Operating income decreased 1.5% year over year, to a 7.8% margin, while EBITDA margin contracted 50 bps to 10.4%

As we have mentioned before, for the following quarters we should see a ramp-up in revenues that will also help to leverage expenses and improve our bottom-line.

Consolidated revenues grew 6.5% and EBITDA margin was 10.4%

Walmex Consolidated 1Q25 results

($MXN Millions)	1Q25 $	1Q25 %	1Q24 $	1Q24 %	Var. %
Total revenues	240,975	100.0	226,194	100.0	6.5
Gross margin	58,075	24.1	54,169	23.9	7.2
General expenses	(39,724)	(16.5)	(35,466)	(15.7)	12.0
Earnings before other income, net	18,351	7.6	18,703	8.3	(1.9)
Other income, net	538	0.2	467	0.2	15.1
Operating income	18,889	7.8	19,170	8.5	(1.5)
EBITDA	25,091	10.4	24,622	10.9	1.9
Net income	12,317	5.1	13,183	5.8	(6.6)

Walmart México y Centroamérica

KEY MESSAGES

1. We continued growing ahead of ANTAD. We expect to begin seeing a gradual ramp-up in the following quarters and a stronger consumption environment in 2026.

2. We will continue investing to drive growth and strong capital returns (ROIC). We will focus on improving our Working Capital and remain with strict expense control.

3. Our value proposition is more relevant than ever. Our new businesses continue enhancing our core by generating new sources of revenue, additional traffic to our ecosystem, and increasing our customer understanding translating into an increased share of wallet.

Financial position, liquidity and capital resources [text block]

Speaking about the balance sheet…

Cash decreased 45.3% vs March 2024.

Inventories grew 15%, above sales growth. Inventory reduction is a priority for us. We are being more diligent to ensure we have the right assortment and take faster action to prevent and liquidate obsolete and stagnant items.

And finally, accounts payable decreased -0.9%.

Moving to the cash flow.

In the last twelve months, we generated $92.2 billion pesos in cash. We invested $35 billion pesos of CAPEX in high return projects, in line with our Walmex Day 2024 guidance. We will be accelerating to reach our CAPEX target for 2025 of 41.8 billion pesos.

We returned $37.4 billion pesos to our shareholders as dividends; Our working capital for the period required $18 billion pesos, increasing due to inventories growth and reduction of accounts payable impacted by product mix and lower purchases; and finally, we paid $20.5 billion pesos in taxes.

All in all, our cash position finished the quarter at $23.9 billion pesos.

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]

[110000] General information about financial statements

Ticker:	WALMEX
Period covered by financial statements:	2025-01-01 to 2025-03-31
Date of end of reporting period:	2025-03-31
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, 2024 and 2023.

Follow-up of analysis [text block]

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

Concept	Close Current Quarter 2025-03-31	Close Previous Exercise 2024-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	23,941,316,000	36,513,582,000
Trade and other current receivables	20,912,846,000	22,828,714,000
Current tax assets, current	5,664,078,000	2,033,575,000
Other current financial assets	0	0
Current inventories	109,330,638,000	110,694,942,000
Current biological assets	0	0
Other current non-financial assets	1,244,684,000	1,326,455,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	161,093,562,000	173,397,268,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	161,093,562,000	173,397,268,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	652,271,000	659,501,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	1,764,704,000	1,739,441,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	179,027,432,000	180,715,011,000
Investment property	4,252,151,000	4,351,732,000
Right-of-use assets that do not meet definition of investment property	63,498,600,000	63,958,072,000
Goodwill	42,660,205,000	42,696,904,000
Intangible assets other than goodwill	4,627,587,000	4,696,222,000
Deferred tax assets	22,026,428,000	21,678,914,000
Other non-current non-financial assets	0	0
Total non-current assets	318,509,378,000	320,495,797,000
Total assets	479,602,940,000	493,893,065,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	138,031,260,000	160,191,377,000
Current tax liabilities, current	1,787,257,000	4,187,435,000
Other current financial liabilities	0	0
Current lease liabilities	4,861,019,000	4,735,116,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	4,197,086,000	4,474,261,000
Total current provisions	4,197,086,000	4,474,261,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	148,876,622,000	173,588,189,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	148,876,622,000	173,588,189,000
Non-current liabilities [abstract]		
Trade and other non-current payables	2,445,925,000	2,603,300,000
Current tax liabilities, non-current	4,236,844,000	4,452,158,000

Concept	Close Current Quarter 2025-03-31	Close Previous Exercise 2024-12-31
Other non-current financial liabilities	0	0
Non-current lease liabilities	74,812,289,000	74,994,788,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	3,079,611,000	2,997,869,000
Other non-current provisions	0	0
Total non-current provisions	3,079,611,000	2,997,869,000
Deferred tax liabilities	2,676,712,000	2,381,292,000
Total non-current liabilities	87,251,381,000	87,429,407,000
Total liabilities	236,128,003,000	261,017,596,000
Equity [abstract]		
Issued capital	45,347,787,000	45,429,160,000
Share premium	(4,980,215,000)	(5,261,827,000)
Treasury shares	0	0
Retained earnings	178,099,328,000	167,447,963,000
Other reserves	25,008,037,000	25,260,173,000
Total equity attributable to owners of parent	243,474,937,000	232,875,469,000
Non-controlling interests	0	0
Total equity	243,474,937,000	232,875,469,000
Total equity and liabilities	479,602,940,000	493,893,065,000

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

Concept	Accumulated Current Year 2025-01-01 - 2025-03-31	Accumulated Previous Year 2024-01-01 - 2024-03-31
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	240,974,613,000	226,193,618,000
Cost of sales	182,900,156,000	172,025,182,000
Gross profit	58,074,457,000	54,168,436,000
Distribution costs	0	0
Administrative expenses	39,723,431,000	35,466,191,000
Other income	715,719,000	607,548,000
Other expense	177,836,000	140,039,000
Profit (loss) from operating activities	18,888,909,000	19,169,754,000
Finance income	329,700,000	752,699,000
Finance costs	2,800,026,000	2,776,597,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
Profit (loss) before tax	16,418,583,000	17,145,856,000
Tax income (expense)	4,101,838,000	3,962,545,000
Profit (loss) from continuing operations	12,316,745,000	13,183,311,000
Profit (loss) from discontinued operations	0	0
Profit (loss)	12,316,745,000	13,183,311,000
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	12,316,745,000	13,183,311,000
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	0.71	0.76
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	0.71	0.76
Diluted earnings per share [abstract]		
Diluted earnings (loss) per share from continuing operations	0.71	0.76
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	0.71	0.76

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

Concept	Accumulated Current Year 2025-01-01 - 2025-03-31	Accumulated Previous Year 2024-01-01 - 2024-03-31
Statement of comprehensive income [abstract]		
Profit (loss)	12,316,745,000	13,183,311,000
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	(252,136,000)	160,678,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	(252,136,000)	160,678,000
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 2025-01-01 - 2025-03-31	Accumulated Previous Year 2024-01-01 - 2024-03-31
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	(252,136,000)	160,678,000
Total other comprehensive income	(252,136,000)	160,678,000
Total comprehensive income	12,064,609,000	13,343,989,000
Comprehensive income attributable to [abstract]		
Comprehensive income, attributable to owners of parent	12,064,609,000	13,343,989,000
Comprehensive income, attributable to non-controlling interests	0	0

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2025-01-01 - 2025-03-31	Accumulated Previous Year 2024-01-01 - 2024-03-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	12,316,745,000	13,183,311,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	4,101,838,000	3,962,545,000
+ (-) Adjustments for finance costs	2,109,592,000	1,583,455,000
+ Adjustments for depreciation and amortisation expense	6,202,100,000	5,452,121,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	197,273,000	150,976,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	(7,222,000)	46,713,000
+ Adjustments for share-based payments	104,970,000	113,997,000
+ (-) 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	45,258,000	(90,673,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	1,265,058,000	54,432,000
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(1,013,100,000)	(726,100,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	52,053,000	12,781,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	(13,319,895,000)	(5,035,617,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(7,765,500,000)	(5,428,021,000)
+ 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)	(8,027,575,000)	96,609,000
Net cash flows from (used in) operations	4,289,170,000	13,279,920,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	8,732,581,000	4,598,839,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	(4,443,411,000)	8,681,081,000
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	224,487,000	181,534,000
- Purchase of property, plant and equipment	3,430,527,000	3,210,637,000
+ 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 2025-01-01 - 2025-03-31	Accumulated Previous Year 2024-01-01 - 2024-03-31
+ 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	257,510,000	490,482,000
	0	0
+ (-) Other inflows (outflows) of cash	176,642,000	267,908,000
Net cash flows from (used in) investing activities	(2,771,888,000)	(2,270,713,000)
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	3,264,310,000	2,968,600,000
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	107,748,000	18,559,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	(1,746,753,000)	0
Net cash flows from (used in) financing activities	(5,118,811,000)	(2,987,159,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(12,334,110,000)	3,423,209,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(238,156,000)	(342,409,000)
Net increase (decrease) in cash and cash equivalents	(12,572,266,000)	3,080,800,000
Cash and cash equivalents at beginning of period	36,513,582,000	40,668,985,000
Cash and cash equivalents at end of period	23,941,316,000	43,749,785,000

[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	(5,261,827,000)	0	167,447,963,000	0	27,111,129,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	12,316,745,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(252,136,000)	0	0	0
Total comprehensive income	0	0	0	12,316,745,000	0	(252,136,000)	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	(81,373,000)	0	0	(1,665,380,000)	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	281,612,000	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	(81,373,000)	281,612,000	0	10,651,365,000	0	(252,136,000)	0	0	0
Equity at end of period	45,347,787,000	(4,980,215,000)	0	178,099,328,000	0	26,858,993,000	0	0	0

	Components of equity [axis]								
Sheet 2 of 3	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	(1,850,956,000)	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	(1,850,956,000)	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	25,260,173,000	232,875,469,000	0	232,875,469,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	12,316,745,000	0	12,316,745,000
Other comprehensive income	0	0	0	0	(252,136,000)	(252,136,000)	0	(252,136,000)
Total comprehensive income	0	0	0	0	(252,136,000)	12,064,609,000	0	12,064,609,000
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	(1,746,753,000)	0	(1,746,753,000)
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	281,612,000	0	281,612,000
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	(252,136,000)	10,599,468,000	0	10,599,468,000
Equity at end of period	0	0	0	0	25,008,037,000	243,474,937,000	0	243,474,937,000

[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	45,429,160,000	(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

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2025-03-31	Close Previous Exercise 2024-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	42,413,791,000	42,489,899,000
Restatement of capital stock	2,933,996,000	2,939,261,000
Plan assets for pensions and seniority premiums	1,241,610,000	1,293,456,000
Number of executives	203	210
Number of employees	234,929	240,962
Number of workers	0	0
Outstanding shares	17,415,072,177	17,446,322,177
Repurchased shares	31,250,000	0
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2025-01-01 - 2025-03-31	Accumulated Previous Year 2024-01-01 - 2024-03-31
Informative data of the Income Statement [abstract]		
Operating depreciation and amortization	6,202,100,000	5,452,121,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2024-04-01 - 2025-03-31	Previous Year 2023-04-01 - 2024-03-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	973,288,486,000	906,641,841,000
Profit (loss) from operating activities	77,078,143,000	75,108,554,000
Profit (loss)	52,960,818,000	53,254,333,000
Profit (loss), attributable to owners of parent	52,960,818,000	53,254,333,000
Operating depreciation and amortization	23,389,453,000	21,050,493,000

[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	2025-04-16	2025-04-16		84,325,452,000											
SELF SERVICES SUPPLIERS B2	NO	2025-04-16	2025-04-16								24,010,831,000					
TOTAL					84,325,452,000	0	0	0	0	0	24,010,831,000	0	0	0	0	0
Total suppliers																
TOTAL					84,325,452,000	0	0	0	0	0	24,010,831,000	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					84,325,452,000	0	0	0	0	0	24,010,831,000	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	182,153,000	3,711,449,000	648,177,000	13,206,855,000	16,918,304,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	182,153,000	3,711,449,000	648,177,000	13,206,855,000	16,918,304,000
Liabilities position [abstract]					
Current liabilities	477,930,000	9,737,979,000	1,029,762,000	20,981,863,000	30,719,842,000
Non-current liabilities	108,643,000	2,213,650,000	526,728,000	10,732,298,000	12,945,948,000
Total liabilities	586,573,000	11,951,629,000	1,556,490,000	31,714,161,000	43,665,790,000
Net monetary assets (liabilities)	(404,420,000)	(8,240,180,000)	(908,313,000)	(18,507,306,000)	(26,747,486,000)

[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	193,955,680,000	0	45,205,054,000	239,160,734,000
LEASE				
LEASE	721,469,000	0	75,851,000	797,320,000
OTHER REVENUES				
OTHER REVENUES	988,298,000	0	28,261,000	1,016,559,000
TOTAL	195,665,447,000	0	45,309,166,000	240,974,613,000

[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, 2025, 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 (Dollar)	Equivalent in Million (Pesos)
New contracts current quarter	361	$ 274	$ 5,657
Maturity current quarter	105	$ 62	$ 1,289
Open contracts current	256	$ 212	$ 4,368

The change in fair value during the three-months period ended March 31, 2025, that was recognized for such contracts, amounts to $(115)M, 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 31, 2025, 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 $20.3754					
Notional amount (million pesos)	$ 807	$ -	$ 2,832	$ 729	$ 4,368
Fair Value	$ (6)	$ -	$ (24)	$ -	$ (30)
Settlements USD Next 12 months					$ 4,368
Previous quarter					
Underliying value asset USD/MXN $20.6454					
Notional amount (million pesos)	$ 658	$ 632	$ 3,654	$ 384	$ 5,327
Fair Value	$ 7	$ 7	$ 55	$ 8	$ 85
Settlements USD Next 12 months					$ 5,327

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 charges in currency exchangerate

		Remote	Possible	Probable	Remote	Possible	Probable
		-50%	-25%	-5%	50%	25%	5%
Exchange rate	20.3754	10.1877	15.2816	19.3566	30.5631	25.4693	21.3942
Sensitivity Scenario (million pesos)		(2,157)	(1,079)	(216)	2,157	1,079	216

Liquidity and credit risk

The Company does not have liquidity risk from its IFD as of March 31, 2025.

The Company manages credit risk related to its portfolio of derivatives transactions by engaging only with recognized and creditworthy counterparties. As of March 31, 2025, counterparty credit risk is immaterial.

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

Concept	Close Current Quarter 2025-03-31	Close Previous Exercise 2024-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	670,960,000	797,500,000
Balances with banks	23,270,356,000	35,716,082,000
Total cash	23,941,316,000	36,513,582,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	0	0
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	0	0
Other cash and cash equivalents	0	0
Total cash and cash equivalents	23,941,316,000	36,513,582,000
Trade and other current receivables [abstract]		
Current trade receivables	1,496,390,000	1,700,892,000
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	10,519,184,000	13,067,481,000
Current value added tax receivables	10,519,184,000	13,067,481,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	8,897,272,000	8,060,341,000
Total trade and other current receivables	20,912,846,000	22,828,714,000
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	109,330,638,000	110,694,942,000
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	109,330,638,000	110,694,942,000
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 2025-03-31	Close Previous Exercise 2024-12-31
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	34,314,646,000	34,359,879,000
Buildings	90,167,954,000	88,954,992,000
Total land and buildings	124,482,600,000	123,314,871,000
Machinery	0	0
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	1,077,019,000	1,123,661,000
Total vehicles	1,077,019,000	1,123,661,000
Fixtures and fittings	0	0
Office equipment	46,196,295,000	46,127,510,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	7,271,518,000	10,148,969,000
Construction prepayments	0	0
Other property, plant and equipment	0	0
Total property, plant and equipment	179,027,432,000	180,715,011,000
Investment property [abstract]		
Investment property completed	4,252,151,000	4,351,732,000
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	4,252,151,000	4,351,732,000
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	829,821,000	833,222,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	3,797,766,000	3,863,000,000
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	4,627,587,000	4,696,222,000
Goodwill	42,660,205,000	42,696,904,000
Total intangible assets and goodwill	47,287,792,000	47,393,126,000
Trade and other current payables [abstract]		
Current trade payables	108,336,283,000	121,971,233,000
Current payables to related parties	1,742,027,000	1,827,164,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2025-03-31	Close Previous Exercise 2024-12-31
Deferred income classified as current	1,830,211,000	2,105,749,000
Rent deferred income classified as current	254,305,000	259,377,000
Accruals classified as current	12,961,793,000	16,424,551,000
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	14,792,004,000	18,530,300,000
Current payables on social security and taxes other than income tax	480,689,000	2,360,879,000
Current value added tax payables	480,689,000	2,360,879,000
Current retention payables	172,781,000	446,212,000
Other current payables	12,507,476,000	15,055,589,000
Total trade and other current payables	138,031,260,000	160,191,377,000
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	34,823,000	65,462,000
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	2,397,609,000	2,524,430,000
Rent deferred income classified as non-current	2,397,609,000	2,524,430,000
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	2,397,609,000	2,524,430,000
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	13,493,000	13,408,000
Total trade and other non-current payables	2,445,925,000	2,603,300,000
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	4,197,086,000	4,474,261,000
Total other provisions	4,197,086,000	4,474,261,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	26,858,993,000	27,111,129,000
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	(1,850,956,000)	(1,850,956,000)

Concept	Close Current Quarter 2025-03-31	Close Previous Exercise 2024-12-31
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	25,008,037,000	25,260,173,000
Net assets (liabilities) [abstract]		
Assets	479,602,940,000	493,893,065,000
Liabilities	236,128,003,000	261,017,596,000
Net assets (liabilities)	243,474,937,000	232,875,469,000
Net current assets (liabilities) [abstract]		
Current assets	161,093,562,000	173,397,268,000
Current liabilities	148,876,622,000	173,588,189,000
Net current assets (liabilities)	12,216,940,000	(190,921,000)

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2025-01-01 - 2025-03-31	Accumulated Previous Year 2024-01-01 - 2024-03-31
Analysis of income and expense [abstract]		
Revenue [abstract]		
Revenue from rendering of services	0	0
Revenue from sale of goods	239,160,734,000	224,588,763,000
Interest income	0	0
Royalty income	0	0
Dividend income	0	0
Rental income	797,320,000	639,068,000
Revenue from construction contracts	0	0
Other revenue	1,016,559,000	965,787,000
Total revenue	240,974,613,000	226,193,618,000
Finance income [abstract]		
Interest income	257,510,000	490,481,000
Net gain on foreign exchange	72,190,000	159,270,000
Gains on change in fair value of derivatives	0	102,948,000
Gain on change in fair value of financial instruments	0	0
Other finance income	0	0
Total finance income	329,700,000	752,699,000
Finance costs [abstract]		
Interest expense	0	0
Net loss on foreign exchange	54,115,000	152,090,000
Losses on change in fair value of derivatives	114,651,000	83,181,000
Loss on change in fair value of financial instruments	0	0
Other finance cost	2,631,260,000	2,541,326,000
Total finance costs	2,800,026,000	2,776,597,000
Tax income (expense)		
Current tax	4,151,914,000	5,860,833,000
Deferred tax	(50,076,000)	(1,898,288,000)
Total tax income (expense)	4,101,838,000	3,962,545,000

[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

On December 12, 2024, COFECE concluded that the WALMEX subsidiary had engaged in a single relative monopolistic practice in relation to the use of certain contributions with its suppliers. In said resolution, COFECE imposed a sanction on the WALMEX subsidiary for $93.4 million pesos (~US$5 million) and imposed certain measures that WALMEX is implementing withing the timelines required by COFECE´s resolution.

COFECE recognizes that Walmex can continue negotiating contributions with its suppliers except for two specific contributions out of the four originally investigated.

On January 6th 2025, WALMEX challenged the COFECE resolution through an indirect amparo, filed before Specialized Federal Courts. Until the amparo lawsuit is resolved, WALMEX's subsidiary will continue to work collaboratively with its suppliers to ensure business continuity, in compliance with COFECE's ruling.

C. New accounting pronouncements

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 started on January 1st, 2025.

The Company's management considers that adoption of this standard had no material impact on the consolidated financial statements.

IFRS issued but not yet effective.

Annual Improvements to IFRS

On July 2024, the IASB published “Annual Improvements to IFRS Accounting Standards — Volume 11”. It contains amendments to five standards as result of the IASB's annual improvements project, addressed to clarify and/or improve the general understanding of it:

The pronouncement comprises amendments to the following standards:

* IFRS 1 First-time Adoption of International Financial Reporting Standards
* IFRS 7 Financial Instruments: Disclosures (include improvements to implementation guidance)
* IFRS 9 Financial Instruments
* IFRS 10 Consolidated Financial Statements
* IAS 7 Statement of Cash Flows

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

The amendments are effective for annual reporting periods beginning on or after January 1st, 2026 with earlier application permitted.

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

Amendments to IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments.

On May 30, 2024 the International Accounting Standards Board (IASB) issued Amendments to IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments. The amendments:

- Clarify that a financial liability is derecognized on the “settlement date”. The amendments also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) linked features and other similar contingent features.

- Clarify the treatment of non-recourse assets and contractually linked instruments.

- Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG/linked) and equity instruments classified at fair value through other comprehensive income (FVTOCI).

The entity applies the amendments for annual reporting periods beginning on or after January 1st, 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements introduced by the amendments will be applied retrospectively with adjustment to retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight.

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

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 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.

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

IFRS 19, Subsidiaries without public accountability: Disclosures

On May 9, 2024, The IASB issued IFRS 19, Subsidiaries without public accountability: Disclosures, which allows eligible entities to elect to apply IFRS 19's reduced disclosures requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

The application of the standard is optional for eligible entities:

• entities that do not have public accountability; and
• entities that have an ultimate or intermediate parent that produce consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An entity applying IFRS 19 is required to disclose that fact as a part of its general IFRS accounting standards compliance statement.

The standard will become effective for reporting periods beginning on or after January 1st, 2027, with early application permitted. In the first year of applying IFRS 19, the entity is required to disclose comparative information for current year amounts as required by IFRS 19, unless IFRS 19 or another IFRS accounting standard permit or require otherwise.

The Company's management considers that adoption of this standard has no have impact on the consolidated financial statements.

IFRS that have been issued with initial effective application at the end of 2025

IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures.

In June 2023, the International Sustainability Standards Board (ISSB) issued IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures.

The objective of these IFRS is to require an entity to disclose information about its sustainability-related risks and opportunities, as well as 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; information that is useful to users of general-purpose financial reports.

IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after January 1st, 2024, with earlier adoption permitted if both IFRS are applied; however, in accordance with the guidelines that the National Banking and Securities Commission has issued for this compliance, its effective application will be for annual reporting periods beginning on or after January 1, 2025.

The Company's Management is working with the disclosures that will be presented, in a separate document to the consolidated financial statements, no later than April 30, 2026, in accordance with the guidelines issued for this purpose by the National Banking and Securities Commission.

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 31,2025 and 2024, were approved by the Company’s management and Board of Directors on April 29, 2025. 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. The consolidated net (loss) income for the three-month period ended March 31, 2025 and 2024, considers a remaining attributable to the results of the investee of $1,433 and $605 respectively; and the statement of financial position as of March 31, 2025 and December 31, 2024, contains a remaining attributable of the investee of $8,311 and $6,878, 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 $176,642 in 2024 and $267,908 in 2025.

Disclosure of commitments [text block]

a. Commitments

As of March 31, 2025, 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 2025 – March 2026	$ 34,321,339
April 2026 – March 2027	$ 3,792,747
April 2027 – March 2028	$ 2,483,390
April 2028 – March 2029	$ 2,265,407
April 2029 – March 2030	$ 1,483,031
2030 and thereafter	$ 3,248,470

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 $4,197,086 as of March 31, 2025, ($4,474,261 as of December 31, 2024) 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 to 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-forward 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 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, 2025, 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	24.746017
Guatemala	Quetzal	Q	0.378481
Honduras	Lempira	L	1.257521
Nicaragua	Córdoba	C	1.797476
El Salvador	US Dólar	US$	0.049079

As of March 31, 2025, the exchange rate used to translate assets and liabilities denominated in US dollars was $20.38 per dollar.

Disclosure of employee benefits [text block]

As of March 31, 2025 and December 31, 2024, an analysis of the Company's assets and liabilities for seniority premiums and retirement benefits is as follows:

	Seniority premiums		Retirement benefits	
	2025	2024	2025	2024
Defined benefit obligations	$ 2,564,835	$ 2,539,135	$ 1,756,054	$ 1,752,190
Plan assets	(1,241,278)	(1,293,456)	-	-
Net projected liability	$ 1,323,557	$ 1,245,679	$ 1,756,054	$ 1,752,190

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, 2025 and December 31, 2024, 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 Chief Operating Decision Maker to make business decisions.

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

	Three-month period ended March 31, 2025		
Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	$ 15,848,236	$ (2,197,902)	$ 13,650,334
Central America	3,040,673	(272,424)	2,768,249
Consolidated	$ 18,888,909	$ (2,470,326)	$ 16,418,583

	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
Central America	2,625,913	(157,395)	2,468,518

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

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, 2025, the exchange rate used to translate assets and liabilities denominated in US dollars was $20.38 per dollar ($20.65 as of December 31, 2024).

Considering the net monetary position in dollars at March 31, 2025, 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 $251,748.

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 generates financial income. By reducing the interest rate, the financial income of the Company also decreases. The interest rate of these investments fluctuated during three-month ended March 31, 2025 between 2.86% and 9.98%. As of March 31, 2025 the financial income amounted to $257,510 ($490,482 in 2024).

Considering the highly liquid instruments as of March 31, 2025, 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 $18,195.

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, 2025, the available and unused credit and overdraft lines amounted $49,377 ($48,524 as of December 31, 2024) million (of which $14,825 ($13,980 as of December 31, 2024) million correspond to pre-approved lines of credit and $34,552 ($34,544 as of December 31, 2024) 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, 2024 and 2023.

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. At March 31, 2025, 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, 2025 and 2024, the Company’s effective tax rate is 25.0% and 23.1%, 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, 2025 and 2024, amount to $536,288 and $446,834, respectively.

Disclosure of intangible assets and goodwill [text block]

An analysis of intangible assets is as follows:

	March 31 2025	December 31 2024
Balance at beginning of the year	$ 47,393,126	$ 38,336,220
Additions	20,877	1,400,705
Disposals	(1,985)	(13,786)

Amortization	(341,393)	(1,045,018)
Transfers	261,371	93,975
Currency translation	(44,204)	8,621,030
Balance at end of the period	$ 47,287,792	$ 47,393,126

Disclosure of inventories [text block]

An analysis of inventories is as follows:

	March 31, 2025	December 31, 2024
Mercancía para la venta	$ 103,177,177	$ 103,603,066
Desarrollo Agro-industrial	2,112,668	1,978,509
	105,289,845	105,581,575
Mercancía en tránsito	4,040,793	5,113,367
	$ 109,330,638	$ 110,694,942

Disclosure of investment property [text block]

An analysis of investment properties is as follows:

	March 31, 2025	December 31, 2024
Balance at beginning of the year	$ 4,351,732	$ 4,995,315
Additions	-	783
Modifications ans updates	(29,342)	1,853
Disposals	(31,952)	(380,001)
Depreciation	(42,082)	(212,106)
Transfers	3,795	(54,112)
Balance at end of the period	$ 4,252,151	$ 4,351,732

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, 2024 is $6,060,227. 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, 2025, an analysis of paid-in stock and the number of shares representing it is as follows:

Valid Coupon	Numbers of shares			Common Stock		
	Fixed Portion	Variable Portion	Free subscription	Fixed Portion	Variable Portion	Total
95	2,295,809,324	15,119,262,853	17,415,072,177	$5,591,362	$36,822,429	$42,413,791

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, 2025	December 31, 2024
Balance as of beginning of the year	$ 63,958,072	$ 61,483,671
Additions of right of use assets	523,591	1,821,479
Disposals, modifications and updates	581,865	4,654,935
Depreciation	(1,441,940)	(5,532,684)
Transfers	(44,307)	(208,590)
Translation effect	(78,681)	1,739,261
Balance as of end of the period	$ 63,498,600	$ 63,958,072

As of March 31, 2025, the balance of the right of use assets of properties amounted $60,181,506 ($60,477,889 as of December 31, 2024), and furniture and equipment amounted $3,317,094 ($3,480,183 as of December 31, 2024).

An analysis of the lease liabilities is as follows:

Period	March 31, 2025
Remaining of 2025	$ 12,093,913
2026	15,884,360
2027	15,776,632
2028	15,461,410
2029	15,326,504
2030 and thereafter	194,003,889
Nominal lease payments	268,546,708
Contract update effects	(188,873,400)
Lease liabilities - net	$ 79,673,308

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, 2025 and 2024, are as follows:

	2025	2024
Depreciation expense for the right of use assets, by type:		
Property	$ 1,228,184	$ 1,138,580

Equipment	$	213,756	$	213,253
Interest on lease liabilities	$	2,259,354	$	2,055,253
Expenses related to short-term leases	$	132,180	$	52,787
Expenses related to leases of low-value assets	$	16,484	$	15,402
Variable lease payments (not included in the measurement of lease liabilities)	$	964,426	$	1,035,503
Sub lease revenue	$	(453,840)	$	(397,233)

Amounts recognized in consolidated statements of cash flows as well as non-cash transactions, for the three-month period ended March 31, 2025 and 2024, are as follows:

	2025		2024	
Rent payments – principal	$	1,004,956	$	913,222
Rents payments - interest	$	2,259,354	$	2,055,378
Additions of right of use assets	$	523,591	$	305,586
Modifications and updates	$	617,347	$	553,361

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, 2025		December 31, 2024	
Balance as of beginning of the year	$	180,715,011	$	156,127,476
Additions		3,409,650		33,362,301
Disposals		(321,851)		(586,772)
Depreciation		(4,376,685)		(15,849,666)
Transfers		(220,864)		168,726
Translation effect		(177,829)		7, 492,946
Balance as of end of the period	$	179,027,432	$	180,715,011

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, 2025		December 31, 2024	
Accounts payable:.				
C.M.A. – U.S.A., L.L.C.	$	1,168,233	$	1,147,599

WMGS Commercial Services Limited		59,337		47,931
	$	1,227,570	$	1,195,530
Other short-term accounts payable:				
Walmart Inc.	$	1,683,313	$	1,754,150
WMGS Commercial Services Limited		55,629		69,888
Newgrange Platinum Services LTD		3,085		3,126
	$	1,742,027	$	1,827,164
Other long-term accounts payable:				
Walmart Inc.	$	34,823	$	65,462

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, 2025 and 2024, 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 Walmart Inc. (previously with Newgrange Platinum Service, LTD until August 31, 2024), 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, 2025 and 2024.

		2025		2024
Purchases and commissions related to the import f Good for resale:				
C.M.A. – U.S.A., L.L.C.	$	1,749,378	$	1,257,862

WMGS Commercial Services Limited	240,446	237,889
	$ 1,989,824	$ 1,495,751

Costs and expenses related to technical assistance, services and royalties:		
Walmart Inc.	$ 2,964,329	$ 2,294,133
Newgrange Platinum Services TD	-	144,166
	$ 2,964,329	$ 2,438,299

Disclosure of reserves within equity [text block]

As of March 31, 2025, 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, 2025 and 2024 is as follows:

	2025	2024
Memberships	$ 778,568	$ 733,307
Rent	797,320	639,068
Sale of waste	211,540	207,889
Parking	26,451	24,591
Total	$ 1,813,879	$ 1,604,855

For the three-month period ended March 31, 2025, rental income includes investment properties of $206,149 ($167,929 in 2024).

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, 2025 and 2024 is as follows:

	2025	2024
Mexico:		
Self services	59.9%	62.1%
Price Clubs	21.2%	21.8%
Central America	18.9%	16.1%

Of WALMEX's total net sales, approximately $12 billion and $10.2 billion relates to electronic commerce in Mexico for the three-month period ended March 31, 2025 and 2024, respectively.

In Central America, the net sales related to electronic commerce are $553 million and $345 million for the three-month period ended March 31, 2025 and 2024, respectively, and includes the sales made through home delivery platforms.

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

a) During the three-month period ended as of March 31, 2025, 31,250,000 shares of WALMEX were acquired; such repurchase implied reduce the capital as is shown in the Consolidated statements of changes in equity.

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, 2025 and December 31, 2024, the total balance of the tax accounts related to equity is for CUCA $80,816,995 and $80,119,952, respectively; and for CUFIN $2,425,546, as of March 31, 2025, in conformity with the current tax laws.

Likewise, Mexican subsidiaries have CUFIN balances that may be used for the distribution of dividends to WALMEX; such dividends, once received, will form part of WALMEX's individual CUFIN balance, which will be available to distribute dividends to its shareholders.

Disclosure of share-based payment arrangements [text block]

The employee stock option plan fund consists of 206,570,050 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, 2025 and 2024 was $104,970 and $113,997 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, 2025, the granted and exercisable shares under the stock option plan fund are 173,861,759 and 136,870,351 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 shown below:

	March 31, 2025	December 31, 2024
Employees' stock plan fund	$ (10,941,202)	$ (11,168,314)
Premium on sale of shares	5,960,987	5,906,487
	$ (4,980,215)	$ (5,261,827)

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 2,570 Bodega Aurrerá discount stores, 327 Walmart hypermarkets, 101 Walmart Express supermarkets and 173 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 619 discount stores (Despensa Familiar and Palí), 98 supermarkets (Paiz, La Despensa de Don Juan, La Unión and Mas x Menos), 174 Bodegas (Maxi Bodegas and Maxi Palí), and 37 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, 2024.

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 include dividends payable for $234,157 as of March 31, 2025 and December 31, 2024.

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.

[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, 2024.

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 direct decrease in the stockholders' equity.

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 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, 2025 and 2024 is $0.003 and $0.000 per share, respectively.

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 plan to grant restricted shares, the right to receive them is released in one third for each year, and the corresponding to the restricted stock plan subject to the company's performance, the term for its release is at the end of 3 years from the date of assignment.

The amount of restricted shares plan subject to the Company performances considers 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 2023 (date of the last allocation) there was a stock option plan granted to executives. Until 2017, the right to exercise the option to purchase the shares was released in five years in equal parts, from 2018 to 2021 such right was released in 4 years, 50% in year 2 and the remaining 50% in year 4, and the rights of the 2022 and 2023 allocations are released 33% in year one, 33% in year 2 and 34% per year 3. The term to exercise the rights is 10 years from the date of allocation.

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, 2025, 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, 2025, 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