

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported)
August 21, 2025

Walmart Inc.

(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction of incorporation or organization)

001-06991
(Commission File Number)

71-0415188
(I.R.S. Employer Identification No.)

1 Customer Drive
Bentonville, AR 72716
(Address of Principal Executive Offices) (Zip code)

Registrant's telephone number, including area code: **(479) 273-4000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.10 per share | WMT | New York Stock Exchange |
| 2.550% Notes due 2026 | WMT26 | New York Stock Exchange |
| 1.050% Notes due 2026 | WMT26A | New York Stock Exchange |
| 1.500% Notes due 2028 | WMT28C | New York Stock Exchange |
| 4.875% Notes due 2029 | WMT29B | New York Stock Exchange |
| 5.750% Notes due 2030 | WMT30B | New York Stock Exchange |
| 1.800% Notes due 2031 | WMT31A | New York Stock Exchange |
| 5.625% Notes due 2034 | WMT34 | New York Stock Exchange |
| 5.250% Notes due 2035 | WMT35A | New York Stock Exchange |
| 4.875% Notes due 2039 | WMT39 | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

In accordance with Item 2.02 of Form 8-K of the Securities and Exchange Commission (the "SEC"), Walmart Inc., a Delaware corporation (the "Company"), is furnishing to the SEC a press release that the Company will issue on August 21, 2025 (the "Press Release") and a financial presentation that will be first posted by the Company on the Company's website at <http://stock.walmart.com> on August 21, 2025 (the "Financial Presentation"). The Press Release and the Financial Presentation will disclose information regarding the Company's results of operations and cash flows for the three and six months ended July 31, 2025, and financial condition as of July 31, 2025.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, which are furnished herewith pursuant to and relate to this Item 2.02, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of Section 18 of the Exchange Act. The information in this Item 2.02 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 hereto shall not be incorporated by reference into any filing or other document filed by the Company with the SEC pursuant to the Securities Act of 1933, as amended, the rules and regulations of the SEC thereunder, the Exchange Act, or the rules and regulations of the SEC thereunder except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following documents are furnished as exhibits to this Current Report on Form 8-K:

99.1 [Press Release](#)

99.2 [Financial Presentation](#)

Exhibit 104 Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 21, 2025

WALMART INC.

By: /s/ John David Rainey
Name: John David Rainey
Title: Executive Vice President and
Chief Financial Officer

Walmart reports second quarter results



- Revenue growth of 4.8%, up 5.6% in constant currency (cc)¹
- Operating income decreased 8.2%, up 0.4% adjusted (cc)¹
- eCommerce up 25% globally
- GAAP EPS of \$0.88; Adjusted EPS¹ of \$0.68
- Company issues guidance for Q3; raises net sales and EPS outlook for FY26

BENTONVILLE, Ark., August 21, 2025 – Walmart Inc. (NYSE: WMT) announces second-quarter results with strong growth in revenue for each business segment. Globally, eCommerce grew 25% with digital mix up across all segments. Walmart U.S. comp sales² up 4.6% with strong growth in grocery and health & wellness. Looking ahead, the Company issues guidance for the third quarter with net sales expected to increase 3.75% to 4.75% and operating income to increase 3.0% to 6.0%, both in constant currency (“cc”).¹ The Company raises outlook for net sales growth to 3.75% to 4.75% and adjusted EPS¹ to \$2.52 to \$2.62 for fiscal year 2026. Adjusted operating income¹ guidance remains unchanged from at 3.5% to 5.5%.

Second Quarter Highlights

- Revenue of \$177.4 billion, up 4.8%, or 5.6% (cc)¹
- Global eCommerce sales grew 25%, led by store-fulfilled pickup & delivery and marketplace
- Global advertising business³ grew 46%, including VIZIO; Walmart Connect in the U.S. up 31%
- Membership and other income up 5.4%, including 15.3% growth in membership income globally
- Gross margin rate up 4 bps, led by Walmart U.S.
- Operating income decreased \$0.7 billion, or 8.2%, affected by discrete legal & restructuring costs; adjusted up 0.4% (cc)¹ due to strong sales and continued execution on our financial framework; growth also affected ~560 bps from higher self-insured general liability claims expense
- Adjusted EPS¹ of \$0.68 excludes the effect, net of tax, of a net gain of \$0.26 on equity and other investments, \$0.05 from charges related to certain legal matters, and \$0.01 from business restructuring charges
- ROA at 8.3%; ROI¹ at 15.1%



The top-line momentum we have in our business comes from how we’re innovating and executing. Connecting with our customers and members through digital experiences is helping to drive our business, and the way we’re deploying AI will make these experiences even better. We’re people-led and tech-powered, and I love how our associates continue to drive change and results for our company.”

Doug McMillon
President and CEO, Walmart



¹ See additional information at the end of this release regarding non-GAAP financial measures.

² Comp sales for the 13-week period ended August 1, 2025 compared to the 13-week period ended July 26, 2024 and excludes fuel. See Supplemental Financial Information for additional information.

³ Our global advertising business is recorded in either net sales or as a reduction to cost of sales, depending on the nature of the advertising arrangement.

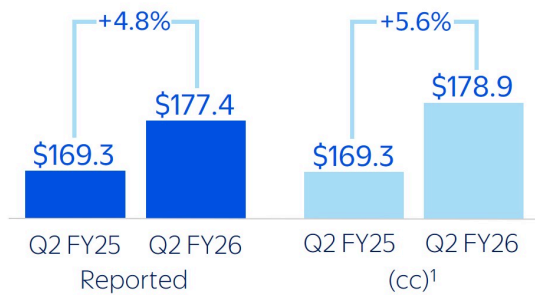
“cc” - constant currency



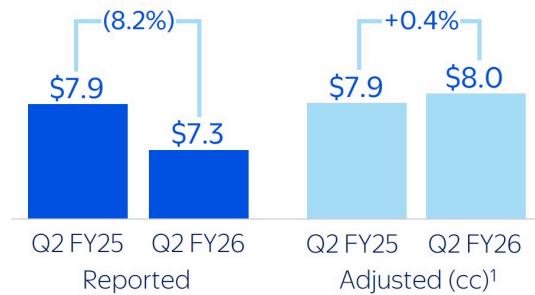
Key Financial Metrics

Dollars in billions, except per share data. Dollar and percentage changes may not recalculate due to rounding. Charts may not be to scale.

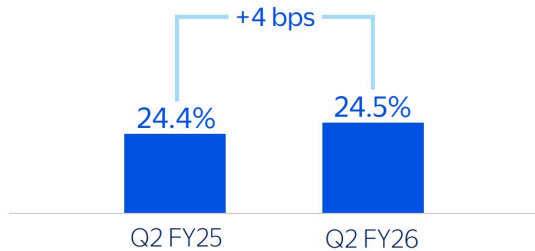
Total revenues



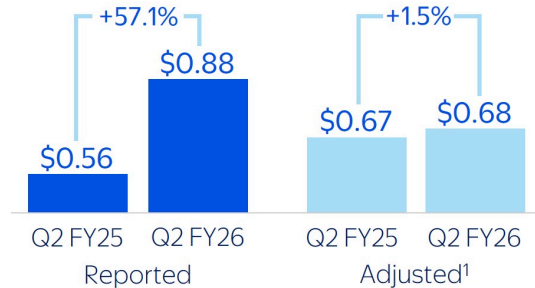
Operating income



Gross profit rate



Earnings per share (EPS)



Balance Sheet and Liquidity

- Cash and cash equivalents of \$9.4 billion
- Total debt of \$50.3 billion²
- Operating cash flow of \$18.4 billion, an increase of \$2.0 billion
- Free cash flow¹ of \$6.9 billion, an increase of \$1.1 billion
- Repurchased 67.4 million shares YTD, or \$6.2 billion³
- Inventory of \$57.7 billion, an increase of \$2.1 billion, or 3.8%

¹ See additional information at the end of this release regarding non-GAAP financial measures.

² Debt includes short-term borrowings, long-term debt due within one year, finance lease obligations due within one year, long-term debt and long-term finance lease obligations.

³ \$5.9 billion remaining of \$20 billion authorization approved in November 2022.

cc - constant currency

Business Highlights and Strategic Initiatives



Dollars in billions, except as noted. Dollar and percentage changes may not recalculate due to rounding.

| Walmart U.S. | Q2 FY26 | Q2 FY25 | Change | |
|------------------------------------|----------|----------|--------|------|
| Net sales | \$120.9 | \$115.3 | \$5.6 | 4.8% |
| Comp sales (ex. fuel) ² | 4.6% | 4.2% | NP | NP |
| Transactions | 1.5% | 3.6% | NP | NP |
| Average ticket | 3.1% | 0.6% | NP | NP |
| eCommerce contribution to comp | ~420 bps | ~300 bps | NP | NP |
| Operating income | \$6.7 | \$6.6 | \$0.1 | 2.0% |

Walmart U.S.

- Strong sales growth reflects share gains across key categories; customers are responding to the increased convenience of eCommerce/omnichannel offerings as well as more Rollbacks in pricing
- eCommerce sales accelerated with 26% growth reflecting strength in store-fulfilled delivery, advertising and marketplace; sales through store-fulfilled delivery channels grew nearly 50%, with ~1/3rd of orders expedited
- Momentum in advertising continued, including a 31% increase in Walmart Connect sales (ex-VIZIO)
- Gross profit rate increased 26 bps; membership income up double-digits; operating expense deleveraged 43 bps
- Operating income up 2.0% reflects strong inventory management and improved eCommerce economics, aided by continued improvement in business mix; largely offset by 620 bps headwind from increased self-insured general liability claims expense
- Inventory increased 2.2% while maintaining healthy in-stock levels

| Walmart International | Q2 FY26 | Q2 FY25 | Change | |
|------------------------------------|---------|---------|---------|--------|
| Net sales | \$31.2 | \$29.6 | \$1.6 | 5.5% |
| Net sales (cc) ¹ | \$32.7 | \$29.6 | \$3.1 | 10.5% |
| Operating income | \$1.2 | \$1.4 | \$(0.1) | (9.8%) |
| Operating income (cc) ¹ | \$1.3 | \$1.4 | \$0.0 | (2.8%) |

Walmart International

- Growth in net sales (cc)¹ led by China, Walmex, and Flipkart; transaction counts & unit volumes up across markets
- Continued strength in food & consumables and general merchandise
- eCommerce sales up 22%, led by store-fulfilled pickup & delivery and marketplace; digital mix up across markets
- Advertising business³ grew 15%, led by Flipkart
- Operating income (cc)¹ decline affected by strategic growth investments in India, Canada and Mexico
- Currency rate fluctuations negatively affected sales by \$1.5 billion and operating income by \$0.1 billion

¹ See additional information at the end of this release regarding non-GAAP financial measures.

² See Supplemental Financial Information for additional information.

³ Our global advertising business is recorded in either net sales or as a reduction to cost of sales, depending on the nature of the advertising arrangement.

NP - Not provided

cc - constant currency

| Sam's Club U.S. | Q2 FY26 | Q2 FY25 | Change | |
|--|----------|----------|---------|---------|
| Net sales | \$23.6 | \$22.9 | \$0.8 | 3.4% |
| Net sales (ex. fuel) | \$21.2 | \$20.0 | \$1.2 | 6.0% |
| Comp sales (ex. fuel) ¹ | 5.9% | 5.2% | NP | NP |
| Transactions | 3.9% | 6.1% | NP | NP |
| Average ticket | 2.0% | -0.8% | NP | NP |
| eCommerce contribution to comp | ~350 bps | ~230 bps | NP | NP |
| Operating income | \$0.5 | \$0.6 | \$(0.1) | (15.8%) |
| Adjusted operating income ² | \$0.6 | \$0.6 | \$0.0 | (2.1%) |

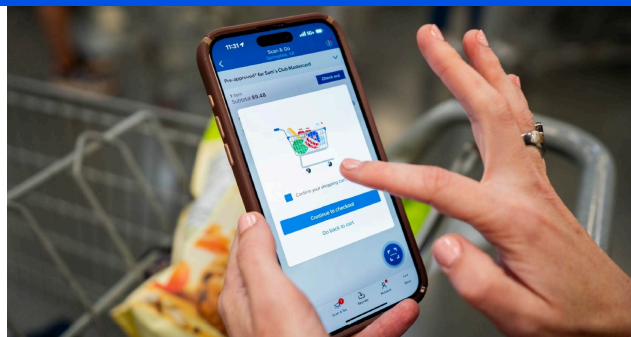
Sam's Club U.S.

- Sales strength led by grocery and health & wellness; continued growth in general merchandise sales
- Comp sales momentum driven by higher units; continued strength in transactions
- eCommerce sales up 26% with continued strong growth in club-fulfilled pickup & delivery
- Membership income grew 7.6% with steady growth in member counts, renewal rates, and Plus members
- Operating income negatively affected by \$80 million from strategic supply chain reorganization charges
- Adjusted operating income² growth negatively affected by ~710 bps from higher general liability claims expense

¹ See Supplemental Financial Information for additional information.

² See additional information at the end of this release regarding non-GAAP financial measures.

NP - Not provided



Guidance



The following forward-looking statements reflect the Company's expectations as of August 21, 2025, and are subject to substantial uncertainty. The Company's results may be materially affected by many factors, such as fluctuations in foreign currency exchange rates, changes in global economic and geopolitical conditions, tariff and trade policies, customer demand and spending, inflation, interest rates, world events, expenses pertaining to general liability claims, for which we self-insure, and the various other factors detailed in this release, including those set forth below under the heading Forward-looking statements. Additionally, guidance is provided on a non-GAAP basis as the Company cannot predict certain elements that are included in reported GAAP results, such as the changes in fair value of the Company's equity and other investments. Growth rates reflect an adjusted basis for prior year results.

Third quarter

The Company's third quarter fiscal 2026 guidance is based on the following Q3 FY25 figures: Net sales: \$168.0 billion, operating income: \$6.7 billion, and adjusted EPS¹: \$0.58.

| Consolidated metric | Q3 FY26 |
|-----------------------|--|
| Net sales (cc) | Increase 3.75% to 4.75% <ul style="list-style-type: none"> Including approximately 20 bps tailwind from acquisition of VIZIO |
| Operating income (cc) | Increase 3.0% to 6.0% <ul style="list-style-type: none"> Including approximately 140 bps headwind from acquisition of VIZIO |
| Adjusted EPS | \$0.58 to \$0.60 |

Fiscal year 2026

The Company's fiscal year guidance is based on the following FY25 figures: Net sales: \$674.5 billion, adjusted operating income¹: \$29.5 billion, and adjusted EPS¹: \$2.51.

| Consolidated metric | Original from 2.20.2025 | As of 5.15.2025 | As of 8.21.2025 |
|----------------------------|--|-----------------|---|
| Net sales (cc) | Increase 3.0% to 4.0% <ul style="list-style-type: none"> Including approximately 20 bps headwind from lapping leap year Including approximately 20 bps tailwind from acquisition of VIZIO | Unchanged | Increase 3.75% to 4.75% |
| Adj. operating income (cc) | Increase 3.5% to 5.5% <ul style="list-style-type: none"> Including approximately 70 bps headwind from lapping leap year Including approximately 80 bps headwind from acquisition of VIZIO | Unchanged | Unchanged |
| Interest, net | Increase approximately \$100M to \$200M | Unchanged | Unchanged |
| Effective tax rate | Approximately 23.5% to 24.5% | Unchanged | Unchanged |
| Non-controlling interest | Relatively flat | Unchanged | Unchanged |
| Adjusted EPS | \$2.50 to \$2.60, including approximately \$0.05 headwind from currency | Unchanged | \$2.52 to \$2.62, including \$0.02 to \$0.03 headwind from currency |
| Capital expenditures | Approximately 3.0% to 3.5% of net sales | Unchanged | Unchanged |

¹ For relevant non-GAAP reconciliations, see Q3 FY25 and Q4 FY25 earnings releases furnished on Form 8-K on November 19, 2024 and February 20, 2025, respectively.
cc - constant currency



About Walmart

Walmart Inc. (NYSE: WMT) is a people-led, tech-powered omnichannel retailer helping people save money and live better - anytime and anywhere - in stores, online, and through their mobile devices. Each week, approximately 270 million customers and members visit more than 10,750 stores and numerous eCommerce websites in 19 countries. With fiscal year 2025 revenue of \$681 billion, Walmart employs approximately 2.1 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy, and employment opportunity. Additional information about Walmart can be found by visiting corporate.walmart.com, on Facebook at facebook.com/walmart, on X (formerly known as Twitter) at twitter.com/walmart, and on LinkedIn at linkedin.com/company/walmart.

Investor Relations contact: Steph Wissink – ir@walmart.com

Media Relations contact: Molly Blakeman – (800) 331-0085

Forward-looking statements



This release and related management commentary contains statements that may be "forward-looking statements" as defined in, and are intended to enjoy the protection of the safe harbor for forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Assumptions on which such forward-looking statements are based are also forward-looking statements. Statements of our guidance, projections, estimates, expectations, plans, and objectives for the second quarter and remainder of fiscal 2026 in this release and related management commentary are forward-looking statements. Assumptions on which such forward-looking statements are based are also forward-looking statements. Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. These forward-looking statements can be identified by their use of words or phrases such as "anticipate," "could," "could be," "believe," "expect," "forecast," "plan," "projected," "will be" "will improve," variations of such words or phrases or similar words and phrases denoting anticipated or expected occurrences or results. The forward-looking statements that we make are based on our knowledge of our business and our operating environment and assumptions that we believe to be or will believe to be reasonable when such forward-looking statements were or are made. Our actual results may differ materially from those expressed in or implied by any of these forward-looking statements as a result of changes in circumstances, assumptions not being realized or other risks, uncertainties and factors including: the impact of pandemics on our business and the global economy; economic, capital markets and business conditions; trends and events around the world and in the markets in which we operate; currency exchange rate fluctuations, changes in market interest rates and market levels of wages; changes in the size of various markets, including eCommerce markets; unemployment levels; inflation or deflation, generally and in particular product categories; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise; the effectiveness of the implementation and operation of our strategies, plans, programs and initiatives; unexpected changes in our objectives and plans; the impact of acquisitions, investments, divestitures, store or club closures, and other strategic decisions; our ability to successfully integrate acquired businesses, including within the eCommerce space; changes in the trading prices of certain equity investments we hold; initiatives of competitors, competitors' entry into and expansion in our markets, and competitive pressures; customer traffic and average ticket in our stores and clubs and on our eCommerce websites; the mix of merchandise we sell, the cost of goods we sell and the shrinkage we experience; trends in consumer shopping habits around the world and in the markets in which we operate; our gross profit margins; the financial performance of Walmart and each of its segments, including the amounts of our cash flow during various periods; transportation, energy and utility costs; commodity prices and the price of gasoline and diesel fuel; supply chain disruptions and disruptions in seasonal buying patterns; the availability of goods from suppliers and the cost of goods acquired from suppliers; consumer acceptance of and response to our stores, clubs, eCommerce platforms, programs, merchandise offerings and delivery methods; cyber security events affecting us and related costs and impact to the business; impact of discrete items and the mix of earnings between the U.S. and Walmart's international operations; changes in existing tax, labor and other laws and regulations and changes in tax rates including the enactment of laws and the adoption and interpretation of administrative rules and regulations; the imposition of new taxes on imports, new tariffs and changes in existing tariff rates; the imposition of new trade restrictions and changes in existing trade restrictions; adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which Walmart operates and elsewhere and actions with respect to such policies, programs and initiatives; changes in accounting estimates or judgments; the level of public assistance payments; natural disasters, changes in climate, geopolitical events and catastrophic events; and changes in generally accepted accounting principles in the United States.

Our most recent annual report on Form 10-K and subsequent quarterly report filed with the SEC discusses other risks and factors that could cause actual results to differ materially from those expressed or implied by any forward-looking statement in the release and related management commentary. We urge you to consider all of the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this release. Walmart cannot assure you that the results reflected in or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects for or on our operations or financial performance. The forward-looking statements made in the release are as of the date of this release. Walmart undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

This release and related management commentary references certain non-GAAP measures as defined under SEC rules, including net sales and operating income on a constant currency basis, adjusted operating income, free cash flow, and return on investment. Information about the non-GAAP measures as required by Regulation G and Item 10(e) of Regulation S-K regarding non-GAAP measures for the applicable periods can be found in our previously filed reports on Form 10-K and earnings releases filed via Form 8-K with the SEC, which are available at stock.walmart.com.

Walmart Inc.

Condensed Consolidated Statements of Income

(Unaudited)



| (Amounts in millions, except per share data) | Three Months Ended July 31, | | | Six Months Ended July 31, | | |
|---|--------------------------------|------------|-------------------|------------------------------|------------|-------------------|
| | 2025 | 2024 | Percent Change | 2025 | 2024 | Percent Change |
| Revenues: | | | | | | |
| Net sales | \$ 175,750 | \$ 167,767 | 4.8% | \$ 339,731 | \$ 327,705 | 3.7% |
| Membership and other income | 1,652 | 1,568 | 5.4% | 3,280 | 3,138 | 4.5% |
| Total revenues | 177,402 | 169,335 | 4.8% | 343,011 | 330,843 | 3.7% |
| Costs and expenses: | | | | | | |
| Cost of sales | 132,771 | 126,810 | 4.7% | 257,074 | 248,241 | 3.6% |
| Operating, selling, general and administrative expenses | 37,345 | 34,585 | 8.0% | 71,516 | 67,821 | 5.4% |
| Operating income | 7,286 | 7,940 | (8.2%) | 14,421 | 14,781 | (2.4%) |
| Interest: | | | | | | |
| Debt | 651 | 557 | 16.9% | 1,170 | 1,154 | 1.4% |
| Finance lease | 118 | 122 | (3.3%) | 236 | 239 | (1.3%) |
| Interest income | (94) | (114) | (17.5%) | (187) | (228) | (18.0%) |
| Interest, net | 675 | 565 | 19.5% | 1,219 | 1,165 | 4.6% |
| Other (gains) and losses | (2,708) | 1,162 | NM | (2,111) | 368 | NM |
| Income before income taxes | 9,319 | 6,213 | 50.0% | 15,313 | 13,248 | 15.6% |
| Provision for income taxes | 2,168 | 1,502 | 44.3% | 3,523 | 3,230 | 9.1% |
| Consolidated net income | 7,151 | 4,711 | 51.8% | 11,790 | 10,018 | 17.7% |
| Consolidated net income attributable to noncontrolling interest | (125) | (210) | (40.5%) | (277) | (413) | (32.9%) |
| Consolidated net income attributable to Walmart | \$ 7,026 | \$ 4,501 | 56.1% | \$ 11,513 | \$ 9,605 | 19.9% |
| Net income per common share: | | | | | | |
| Basic net income per common share attributable to Walmart | \$ 0.88 | \$ 0.56 | 57.1% | \$ 1.44 | \$ 1.19 | 21.0% |
| Diluted net income per common share attributable to Walmart | \$ 0.88 | \$ 0.56 | 57.1% | \$ 1.43 | \$ 1.19 | 20.2% |
| Weighted-average common shares outstanding: | | | | | | |
| Basic | 7,978 | 8,044 | | 7,994 | 8,048 | |
| Diluted | 8,016 | 8,081 | | 8,033 | 8,082 | |
| Dividends declared per common share | \$ — | \$ — | | \$ 0.94 | \$ 0.83 | |

NM: Not Meaningful

Walmart Inc.

Condensed Consolidated Balance Sheets (Unaudited)



| <i>(Amounts in millions)</i> | July 31, 2025 | January 31, 2025 | July 31, 2024 |
|--|-------------------|---------------------|-------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 9,431 | \$ 9,037 | \$ 8,811 |
| Receivables, net | 10,518 | 9,975 | 8,650 |
| Inventories | 57,729 | 56,435 | 55,611 |
| Prepaid expenses and other | 4,355 | 4,011 | 3,438 |
| Total current assets | <u>82,033</u> | <u>79,458</u> | <u>76,510</u> |
| Property and equipment, net | 125,476 | 119,993 | 113,818 |
| Operating lease right-of-use assets | 13,953 | 13,599 | 13,579 |
| Finance lease right-of-use assets, net | 6,128 | 6,112 | 6,341 |
| Goodwill | 29,060 | 28,792 | 27,930 |
| Other long-term assets | 14,187 | 12,869 | 16,262 |
| Total assets | <u>\$ 270,837</u> | <u>\$ 260,823</u> | <u>\$ 254,440</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Short-term borrowings | \$ 3,837 | \$ 3,068 | \$ 3,195 |
| Accounts payable | 60,086 | 58,666 | 56,716 |
| Dividends payable | 3,783 | — | 3,343 |
| Accrued liabilities | 28,821 | 29,345 | 27,656 |
| Accrued income taxes | 620 | 608 | 576 |
| Long-term debt due within one year | 4,011 | 2,598 | 1,495 |
| Operating lease obligations due within one year | 1,580 | 1,499 | 1,493 |
| Finance lease obligations due within one year | 828 | 800 | 786 |
| Total current liabilities | <u>103,566</u> | <u>96,584</u> | <u>95,260</u> |
| Long-term debt | 35,640 | 33,401 | 35,364 |
| Long-term operating lease obligations | 13,171 | 12,825 | 12,811 |
| Long-term finance lease obligations | 5,947 | 5,923 | 6,161 |
| Deferred income taxes and other | 15,656 | 14,398 | 14,072 |
| Commitments and contingencies | | | |
| Redeemable noncontrolling interest | 307 | 271 | 207 |
| Shareholders' equity: | | | |
| Common stock | 797 | 802 | 803 |
| Capital in excess of par value | 5,718 | 5,503 | 5,010 |
| Retained earnings | 96,328 | 98,313 | 90,788 |
| Accumulated other comprehensive loss | (12,733) | (13,605) | (12,178) |
| Total Walmart shareholders' equity | <u>90,110</u> | <u>91,013</u> | <u>84,423</u> |
| Nonredeemable noncontrolling interest | 6,440 | 6,408 | 6,142 |
| Total shareholders' equity | <u>96,550</u> | <u>97,421</u> | <u>90,565</u> |
| Total liabilities, redeemable noncontrolling interest, and shareholders' equity | <u>\$ 270,837</u> | <u>\$ 260,823</u> | <u>\$ 254,440</u> |

Walmart Inc.

Condensed Consolidated Statements of Cash Flows (Unaudited)



| <i>(Amounts in millions)</i> | Six Months Ended July 31, | |
|--|------------------------------|-----------|
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Consolidated net income | \$ 11,790 | \$ 10,018 |
| Adjustments to reconcile consolidated net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 6,856 | 6,339 |
| Investment (gains) and losses, net | (2,066) | 519 |
| Deferred income taxes | 1,551 | (244) |
| Other operating activities | 1,370 | 866 |
| Changes in certain assets and liabilities, net of effects of acquisitions and dispositions: | | |
| Receivables, net | (405) | 80 |
| Inventories | (659) | (1,234) |
| Accounts payable | 1,302 | 1,166 |
| Accrued liabilities | (1,453) | (1,410) |
| Accrued income taxes | 66 | 257 |
| Net cash provided by operating activities | 18,352 | 16,357 |
| Cash flows from investing activities: | | |
| Payments for property and equipment | (11,409) | (10,507) |
| Proceeds from the disposal of property and equipment | 41 | 292 |
| Proceeds from disposal of certain strategic investments | 775 | 149 |
| Other investing activities | (606) | (62) |
| Net cash used in investing activities | (11,199) | (10,128) |
| Cash flows from financing activities: | | |
| Net change in short-term borrowings | 759 | 2,315 |
| Proceeds from issuance of long-term debt | 3,983 | — |
| Repayments of long-term debt | (875) | (2,817) |
| Dividends paid | (3,755) | (3,336) |
| Purchase of Company stock | (6,200) | (2,072) |
| Other financing activities | (905) | (1,035) |
| Net cash used in financing activities | (6,993) | (6,945) |
| Effect of exchange rates on cash, cash equivalents and restricted cash | 181 | (340) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 341 | (1,056) |
| Cash, cash equivalents and restricted cash at beginning of year | 9,536 | 9,935 |
| Cash, cash equivalents and restricted cash at end of period | \$ 9,877 | \$ 8,879 |

Walmart Inc.

Supplemental Financial Information (Unaudited)



Segment information

(dollars in millions)

| | Three Months Ended | | | | | Six Months Ended | | | | |
|--|-----------------------------|--------|-----------------------------|--------|---------|-----------------------------|--------|-----------------------------|--------|---------|
| | July 31, | | | | | July 31, | | | | |
| | 2025 | | 2024 | | % Chg | 2025 | | 2024 | | % Chg |
| \$ | % of Net Sales ¹ | \$ | % of Net Sales ¹ | \$ | | % of Net Sales ¹ | \$ | % of Net Sales ¹ | | |
| Walmart U.S. | | | | | | | | | | |
| Net sales | \$ 120,911 | NP | \$ 115,347 | NP | 4.8% | \$ 233,074 | NP | \$ 224,017 | NP | 4.0% |
| Membership and other income ² | 649 | NP | 604 | NP | 7.5% | 1,285 | NP | 1,217 | NP | 5.6% |
| Gross profit ³ | 33,674 | 27.9% | 31,827 | 27.6% | 5.8% | 64,485 | 27.7% | 61,402 | 27.4% | 5.0% |
| Operating expenses ³ | 27,603 | 22.8% | 25,840 | 22.4% | 6.8% | 53,345 | 22.9% | 50,696 | 22.6% | 5.2% |
| Operating income | 6,720 | 5.6% | 6,591 | 5.7% | 2.0% | 12,425 | 5.3% | 11,923 | 5.3% | 4.2% |
| Adjusted operating income ⁴ | 6,720 | 5.6% | 6,591 | 5.7% | 2.0% | 12,425 | 5.3% | 12,053 | 5.4% | 3.1% |
| Walmart International | | | | | | | | | | |
| Net sales | \$ 31,201 | NP | \$ 29,567 | NP | 5.5% | \$ 60,955 | NP | \$ 59,400 | NP | 2.6% |
| Membership and other income ² | 381 | NP | 371 | NP | 2.7% | 760 | NP | 755 | NP | 0.7% |
| Gross profit ³ | 6,729 | 21.6% | 6,615 | 22.4% | 1.7% | 13,019 | 21.4% | 13,120 | 22.1% | (0.8%) |
| Operating expenses ³ | 5,883 | 18.9% | 5,626 | 19.0% | 4.6% | 11,288 | 18.5% | 10,982 | 18.5% | 2.8% |
| Operating income | \$ 1,227 | 3.9% | \$ 1,360 | 4.6% | (9.8%) | \$ 2,491 | 4.1% | \$ 2,893 | 4.9% | (13.9%) |
| Sam's Club U.S. | | | | | | | | | | |
| Net sales | \$ 23,638 | NP | \$ 22,853 | NP | 3.4% | \$ 45,702 | NP | \$ 44,288 | NP | 3.2% |
| Membership and other income ² | 617 | NP | 579 | NP | 6.6% | 1,224 | NP | 1,140 | NP | 7.4% |
| Gross profit ³ | 2,576 | 10.9% | 2,515 | 11.0% | 2.4% | 5,153 | 11.3% | 4,942 | 11.2% | 4.3% |
| Operating expenses ³ | 2,704 | 11.4% | 2,513 | 11.0% | 7.6% | 5,202 | 11.4% | 4,886 | 11.0% | 6.5% |
| Operating income | \$ 489 | 2.1% | \$ 581 | 2.5% | (15.8%) | \$ 1,175 | 2.6% | \$ 1,196 | 2.7% | (1.8%) |
| Adjusted operating income ⁴ | \$ 569 | 2.4% | \$ 581 | 2.5% | (2.1%) | \$ 1,255 | 2.7% | \$ 1,196 | 2.7% | 4.9% |
| Corporate and support | | | | | | | | | | |
| Membership and other income ² | \$ 5 | NP | \$ 14 | NP | (64.3%) | \$ 11 | NP | \$ 26 | NP | (57.7%) |
| Operating expenses ³ | 1,155 | 0.7% | 606 | 0.4% | 90.6% | 1,681 | 0.5% | 1,257 | 0.4% | 33.7% |
| Operating loss | \$ (1,150) | (0.7%) | \$ (592) | (0.4%) | 94.3% | \$ (1,670) | (0.5%) | \$ (1,231) | (0.4%) | 35.7% |
| Consolidated | | | | | | | | | | |
| Net sales | \$ 175,750 | NP | \$ 167,767 | NP | 4.8% | \$ 339,731 | NP | \$ 327,705 | NP | 3.7% |
| Membership and other income ² | 1,652 | NP | 1,568 | NP | 5.4% | 3,280 | NP | 3,138 | NP | 4.5% |
| Gross profit ³ | 42,979 | 24.5% | 40,957 | 24.4% | 4.9% | 82,657 | 24.3% | 79,464 | 24.2% | 4.0% |
| Operating expenses ³ | 37,345 | 21.2% | 34,585 | 20.6% | 8.0% | 71,516 | 21.1% | 67,821 | 20.7% | 5.4% |
| Operating income | \$ 7,286 | 4.1% | \$ 7,940 | 4.7% | (8.2%) | \$ 14,421 | 4.2% | \$ 14,781 | 4.5% | (2.4%) |
| Adjusted operating income ⁴ | \$ 7,876 | 4.5% | \$ 7,940 | 4.7% | (0.8%) | \$ 15,011 | 4.4% | \$ 15,036 | 4.6% | (0.2%) |

¹ Corporate and support shown as percentage of consolidated net sales.

² Membership and other income includes membership fees and other items such as rental and tenant income, recycling income, gift card breakage income, as well as other income from corporate campus facilities.

³ Gross profit defined as net sales less cost of sales. Operating expenses refers to operating, selling, general and administrative expenses.

⁴ See additional information at the end of the release regarding non-GAAP financial measures.

NP - Not provided

U.S. comparable sales results

| | With Fuel | | Without Fuel | | Fuel Impact | |
|-----------------|----------------|-----------|----------------|-----------|----------------|-----------|
| | 13 Weeks Ended | | 13 Weeks Ended | | 13 Weeks Ended | |
| | 8/1/2025 | 7/26/2024 | 8/1/2025 | 7/26/2024 | 8/1/2025 | 7/26/2024 |
| Walmart U.S. | 4.5% | 4.2% | 4.6% | 4.2% | (0.1%) | 0.0% |
| Sam's Club U.S. | 3.3% | 4.6% | 5.9% | 5.2% | (2.6%) | (0.6%) |
| Total U.S. | 4.3% | 4.3% | 4.8% | 4.3% | (0.5%) | 0.0% |

Comparable sales is a metric that indicates the performance of our existing stores and clubs by measuring the change in sales for such stores and clubs, and it is important to review in conjunction with the company's financial results reported in accordance with GAAP. Walmart's definition of comparable sales includes sales from stores and clubs open for the previous 12 months, including remodels, relocations, expansions and conversions, as well as eCommerce sales. Comparable sales excluding fuel is also an important, separate metric that indicates the performance of our existing stores and clubs without considering fuel, which is volatile and unpredictable. Other companies in our industry may calculate comparable sales differently, limiting the comparability of the metric.

Walmart Inc.

Reconciliations of and Other Information Regarding Non-GAAP Financial Measures (Unaudited)



The following information provides reconciliations of certain non-GAAP financial measures presented in the press release to which this reconciliation is attached to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles (GAAP). The company has provided the non-GAAP financial information presented in the press release, which is not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in the press release that are calculated and presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for or alternative to, and should be considered in conjunction with, the GAAP financial measures presented in the press release. The non-GAAP financial measures in the press release may differ from similar measures used by other companies.

Constant currency

In discussing our operating results, the term currency exchange rates refers to the currency exchange rates we use to convert the operating results for countries where the functional currency is not the U.S. dollar into U.S. dollars. We calculate the effect of changes in currency exchange rates as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior year period's currency exchange rates. Additionally, no currency exchange rate fluctuations are calculated for non-USD acquisitions until owned for 12 months.

Throughout our discussion, we refer to the results of this calculation as the impact of currency exchange rate fluctuations. When we refer to constant currency operating results, this means operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations.

The table below reflects the calculation of constant currency for total revenues, net sales and operating income for the three and six months ended July 31, 2025.

| (Dollars in millions) | Three Months Ended July 31, 2025 | | | | Six Months Ended July 31, 2025 | | | |
|-------------------------------------|----------------------------------|-----------------------------|--------------|-----------------------------|--------------------------------|-----------------------------|--------------|-----------------------------|
| | Walmart International | | Consolidated | | Walmart International | | Consolidated | |
| | 2025 | Percent Change ¹ | 2025 | Percent Change ¹ | 2025 | Percent Change ¹ | 2025 | Percent Change ¹ |
| Total revenues: | | | | | | | | |
| As reported | \$ 31,582 | 5.5% | \$ 177,402 | 4.8% | \$ 61,715 | 2.6% | \$ 343,011 | 3.7% |
| Currency exchange rate fluctuations | 1,478 | N/A | 1,478 | N/A | 3,895 | N/A | 3,895 | N/A |
| Total revenues (cc) | \$ 33,060 | 10.4% | \$ 178,880 | 5.6% | \$ 65,610 | 9.1% | \$ 346,906 | 4.9% |
| Net sales: | | | | | | | | |
| As reported | \$ 31,201 | 5.5% | \$ 175,750 | 4.8% | \$ 60,955 | 2.6% | \$ 339,731 | 3.7% |
| Currency exchange rate fluctuations | 1,466 | N/A | 1,466 | N/A | 3,858 | N/A | 3,858 | N/A |
| Net sales (cc) | \$ 32,667 | 10.5% | \$ 177,216 | 5.6% | \$ 64,813 | 9.1% | \$ 343,589 | 4.8% |
| Operating income: | | | | | | | | |
| As reported | \$ 1,227 | (9.8%) | \$ 7,286 | (8.2%) | \$ 2,491 | (13.9%) | \$ 14,421 | (2.4%) |
| Currency exchange rate fluctuations | 95 | N/A | 95 | N/A | 265 | N/A | 265 | N/A |
| Operating income (cc) | \$ 1,322 | (2.8%) | \$ 7,381 | (7.0%) | \$ 2,756 | (4.7%) | \$ 14,686 | (0.6%) |

¹ Change versus prior year comparable period reported results.
N/A - Not applicable

Adjusted operating income

Adjusted operating income is considered a non-GAAP financial measure under the SEC's rules because it excludes certain charges included in operating income calculated in accordance with GAAP. Management believes that adjusted operating income is a meaningful measure to share with investors because it best allows comparison of the performance with that of the comparable period. In addition, adjusted operating income affords investors a view of what management considers Walmart's core earnings performance and the ability to make a more informed assessment of such core earnings performance as compared with that of the prior year.

When we refer to adjusted operating income in constant currency, this means adjusted operating results without the impact of currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations. The table below reflects the calculation of adjusted operating income and adjusted operating income in constant currency for the three and six months ended July 31, 2025, and the calculation of adjusted operating income for the three and six months ended July 31, 2024.

| (Dollars in millions) | Three Months Ended July 31, | | | |
|--|-----------------------------|--------|--------------|----------|
| | Sam's Club U.S. | | Consolidated | |
| | 2025 | 2024 | 2025 | 2024 |
| Operating income: | | | | |
| Operating income, as reported | \$ 489 | \$ 581 | \$ 7,286 | \$ 7,940 |
| Certain legal matters ¹ | — | — | 440 | — |
| Business reorganization charges ² | 80 | — | 150 | — |
| Adjusted operating income | \$ 569 | \$ 581 | \$ 7,876 | \$ 7,940 |
| Percent change ³ | (2.1%) | NP | (0.8%) | NP |
| Currency exchange rate fluctuations | | | 95 | — |
| Adjusted operating income (cc) | | | \$ 7,971 | \$ 7,940 |
| Percent change ³ | | | 0.4% | NP |

| (Dollars in millions) | Six Months Ended July 31, | | | | | |
|--|---------------------------|-----------|-----------------|----------|--------------|-----------|
| | Walmart U.S. | | Sam's Club U.S. | | Consolidated | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Operating income: | | | | | | |
| Operating income, as reported | \$ 12,425 | \$ 11,923 | \$ 1,175 | \$ 1,196 | \$ 14,421 | \$ 14,781 |
| Certain legal matters ¹ | — | — | — | — | 440 | — |
| Business reorganization charges ² | — | 130 | 80 | — | 150 | 255 |
| Adjusted operating income | \$ 12,425 | \$ 12,053 | \$ 1,255 | \$ 1,196 | \$ 15,011 | \$ 15,036 |
| Percent change ³ | 3.1% | NP | 4.9% | NP | (0.2%) | NP |
| Currency exchange rate fluctuations | | | | | 265 | — |
| Adjusted operating income (cc) | | | | | \$ 15,276 | \$ 15,036 |
| Percent change ³ | | | | | 1.6% | NP |

¹ Represents charges related to certain legal matters which were outside the normal course of our operations and recorded in Corporate and support.

² Business reorganization charges for the three and six months ended July 31, 2025 primarily relate to expenses incurred in connection with strategic supply chain decisions made in the Sam's Club U.S. segment, as well as incremental business reorganization charges recorded in Corporate and support. Business reorganization charges for the six months ended July 31, 2024 primarily relate to expenses incurred in connection with strategic decisions made in the Walmart U.S. segment, as well as incremental business reorganization expenses recorded in Corporate and support.

³ Change versus prior year comparable period.

NP - Not provided

"cc" - constant currency

Free cash flow

Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity.

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. Net cash provided by operating activities was \$18.4 billion for the six months ended July 31, 2025, which represents an increase of \$2.0 billion when compared to the same period in the prior year. The increase was primarily due to timing of certain payments, lower cash tax payments and increased cash provided by operating income. Free cash flow for the six months ended July 31, 2025 was \$6.9 billion, which represents an increase of \$1.1 billion when compared to the same period in the prior year. The increase in free cash flow was due to the increase in net cash provided by operating activities described above, partially offset by an increase of \$0.9 billion in capital expenditures to support our investment strategy.

Walmart's definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statements of Cash Flows.

Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by Walmart's management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow.

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

| <i>(Dollars in millions)</i> | Six Months Ended | |
|--|------------------|-------------|
| | July 31, | |
| | 2025 | 2024 |
| Net cash provided by operating activities | \$ 18,352 | \$ 16,357 |
| Payments for property and equipment (capital expenditures) | (11,409) | (10,507) |
| Free cash flow | \$ 6,943 | \$ 5,850 |
| Net cash used in investing activities ¹ | \$ (11,199) | \$ (10,128) |
| Net cash used in financing activities | (6,993) | (6,945) |

¹"Net cash used in investing activities" includes payments for property and equipment, which is also included in our computation of free cash flow.

Adjusted EPS

Adjusted diluted earnings per share attributable to Walmart (adjusted EPS) is considered a non-GAAP financial measure under the SEC's rules because it excludes certain amounts included in the diluted earnings per share attributable to Walmart calculated in accordance with GAAP (EPS), the most directly comparable financial measure calculated in accordance with GAAP. Management believes that adjusted EPS is a meaningful measure to share with investors because it best allows comparison of the performance with that of the comparable period. In addition, adjusted EPS affords investors a view of what management considers Walmart's core earnings performance and the ability to make a more informed assessment of such core earnings performance with that of the prior year.

We adjust for the unrealized and realized gains and losses on our equity and other investments each quarter because although the investments are strategic decisions for our retail operations, management's measurement of each strategy is primarily focused on the operational results rather than the fair value of such investments. Additionally, management does not forecast changes in the fair value of its equity and other investments. Accordingly, management adjusts EPS each quarter for the unrealized and realized gains and losses related to those investments.

Tax impacts are calculated based on the nature of the item, including any realizable deductions, and statutory rates in effect for relevant jurisdictions. NCI impacts are based on the ownership percentages of our noncontrolling interests, where applicable.

We have calculated adjusted EPS for the three and six months ended July 31, 2025 by adjusting EPS for the following:

1. unrealized and realized gains and losses on our equity and other investments
2. charges related to certain legal matters which were outside the normal course of our operations and recorded in Corporate and support; and
3. business reorganization charges, primarily related to expenses incurred in connection with strategic supply chain decisions made in the Sam's Club U.S. segment, as well as incremental business reorganization charges recorded in Corporate and support.

| Three Months Ended July 31, 2025 ¹ | | | | |
|--|----------------|-------------------------|------------|------------|
| Diluted earnings per share: | | | | |
| Reported EPS | | | | \$0.88 |
| Adjustments: | Pre-Tax Impact | Tax Impact ² | NCI Impact | Net Impact |
| Unrealized and realized (gains) and losses on equity and other investments | \$(0.33) | \$0.07 | \$— | \$(0.26) |
| Certain legal matters ³ | 0.06 | (0.01) | — | 0.05 |
| Business reorganization charges | 0.02 | (0.01) | — | 0.01 |
| Net adjustments | | | | \$(0.20) |
| Adjusted EPS | | | | \$0.68 |

| Six Months Ended July 31, 2025 ¹ | | | | |
|--|----------------|-------------------------|------------|------------|
| Diluted earnings per share: | | | | |
| Reported EPS | | | | \$1.43 |
| Adjustments: | Pre-Tax Impact | Tax Impact ² | NCI Impact | Net Impact |
| Unrealized and realized (gains) and losses on equity and other investments | \$(0.26) | \$0.06 | \$— | \$(0.20) |
| Certain legal matters ³ | 0.06 | (0.01) | — | 0.05 |
| Business reorganization charges | 0.02 | (0.01) | — | 0.01 |
| Net adjustments | | | | \$(0.14) |
| Adjusted EPS | | | | \$1.29 |

¹ Quarterly adjustments or adjusted EPS may not sum to YTD adjustments or YTD adjusted EPS due to rounding. Additionally, the individual components in the tables above may include immaterial rounding.

² The reported effective tax rate was 23.3% and 23.0% for the three and six months ended July 31, 2025, respectively. Adjusted for the above items, the effective tax rate was 24.3% and 23.6% for the three and six months ended July 31, 2025.

³ Impact includes \$440 million of costs recorded in operating, selling, general and administrative expenses and \$75 million of costs recorded in interest, net.

As previously disclosed in our second quarter ended July 31, 2024 press release, we have calculated adjusted EPS for the three and six months ended July 31, 2024 for the following:

1. unrealized and realized gains and losses on our equity and other investments; and
2. business reorganization charges, primarily related to expenses incurred in connection with strategic decisions made in the Walmart U.S. segment, as well as incremental business reorganization expenses recorded in Corporate and support.

| Three Months Ended July 31, 2024 ¹ | | | | |
|--|----------------|-------------------------|------------|---------------|
| Diluted earnings per share: | | | | |
| Reported EPS | | | | \$0.56 |
| Adjustments: | Pre-Tax Impact | Tax Impact ² | NCI Impact | Net Impact |
| Unrealized and realized (gains) and losses on equity and other investments | \$0.14 | \$(0.03) | \$— | \$0.11 |
| Adjusted EPS | | | | <u>\$0.67</u> |

| Six Months Ended July 31, 2024 ¹ | | | | |
|--|----------------|-------------------------|------------|---------------|
| Diluted earnings per share: | | | | |
| Reported EPS | | | | \$1.19 |
| Adjustments: | Pre-Tax Impact | Tax Impact ² | NCI Impact | Net Impact |
| Unrealized and realized (gains) and losses on equity and other investments | \$0.06 | \$— | \$— | \$0.06 |
| Business reorganization charges | 0.03 | (0.01) | — | 0.02 |
| Net adjustments | | | | <u>\$0.08</u> |
| Adjusted EPS | | | | <u>\$1.27</u> |

¹ Quarterly adjustments or adjusted EPS may not sum to YTD adjustments or YTD adjusted EPS due to rounding. Additionally, the individual components in the tables above may include immaterial rounding.

² The reported effective tax rate was 24.2% and 24.4% for the three and six months ended July 31, 2024, respectively. Adjusted for the above items, the effective tax rate was 24.2% for both the three and six months ended July 31, 2024.

Return on investment

We include return on assets ("ROA") and return on investment ("ROI") as metrics to assess our return on capital. ROA is the most directly comparable measure based on our financial statements presented in accordance with GAAP, while ROI is considered a non-GAAP financial measure. Management believes ROI is a meaningful metric to share with investors because it helps investors assess how effectively Walmart is deploying its assets. Trends in ROI can fluctuate over time as management balances long-term strategic initiatives with possible short-term impacts.

Our calculation of ROI is considered a non-GAAP financial measure because we calculate ROI using financial measures that exclude and include amounts that are included and excluded in ROA, the most directly comparable GAAP financial measure. ROA is consolidated net income for the period divided by average total assets for the period. We define ROI as operating income plus interest income, depreciation and amortization, and rent expense for the trailing 12 months divided by average invested capital during that period. We consider average invested capital to be the average of our beginning and ending total assets, plus average accumulated depreciation and amortization, less average accounts payable and average accrued liabilities for that period. Although ROI is a standard financial measure, numerous methods exist for calculating a company's ROI. As a result, the method used by management to calculate our ROI may differ from the methods used by other companies to calculate their ROI.

ROA was 8.3 percent and 6.4 percent for the trailing 12 months ended July 31, 2025 and 2024, respectively. The increase in ROA was primarily due to an increase in net income as a result of net increases in the fair value of our equity and other investments combined with higher operating income, offset by an increase in average total assets due to higher purchases of property and equipment. ROI was 15.1 percent for the trailing 12 months ended July 31, 2025 and 2024 as a result of increased operating income, primarily due to improvements in business performance, offset by an increase in average invested capital due to higher purchases of property and equipment.

The calculation of ROA and ROI, along with a reconciliation of ROI to the calculation of ROA, the most comparable GAAP financial measure, is as follows:

CALCULATION OF RETURN ON ASSETS

| <i>(Dollars in millions)</i> | Trailing Twelve Months Ended | | |
|-----------------------------------|------------------------------|-----------|--|
| | July 31, | | |
| | 2025 | 2024 | |
| Numerator | | | |
| Consolidated net income | \$ 21,929 | \$ 16,339 | |
| Denominator | | | |
| Average total assets ¹ | 262,639 | 254,781 | |
| Return on assets (ROA) | 8.3% | 6.4% | |

CALCULATION OF RETURN ON INVESTMENT

| <i>(Dollars in millions)</i> | Trailing Twelve Months Ended | | |
|--|------------------------------|------------|--|
| | July 31, | | |
| | 2025 | 2024 | |
| Numerator | | | |
| Operating income | \$ 28,988 | \$ 28,237 | |
| + Interest income | 442 | 519 | |
| + Depreciation and amortization | 13,491 | 12,440 | |
| + Rent | 2,374 | 2,306 | |
| ROI operating income | \$ 45,295 | \$ 43,502 | |
| Denominator | | | |
| Average total assets ¹ | \$ 262,639 | \$ 254,781 | |
| + Average accumulated depreciation and amortization ¹ | 124,255 | 118,077 | |
| - Average accounts payable ¹ | 58,401 | 56,646 | |
| - Average accrued liabilities ¹ | 28,239 | 28,448 | |
| Average invested capital | \$ 300,254 | \$ 287,764 | |
| Return on investment (ROI) | 15.1% | 15.1% | |

| Certain Balance Sheet Data | July 31, | | |
|---|------------|------------|------------|
| | 2025 | 2024 | 2023 |
| Total assets | \$ 270,837 | \$ 254,440 | \$ 255,121 |
| Accumulated depreciation and amortization | 128,234 | 120,275 | 115,878 |
| Accounts payable | 60,086 | 56,716 | 56,576 |
| Accrued liabilities | 28,821 | 27,656 | 29,239 |

¹ The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.



Financial presentation

to accompany management commentary

FY26 Q2

Walmart

Guidance

The following forward-looking statements reflect the Company's expectations as of August 21, 2025, and are subject to substantial uncertainty. The Company's results may be materially affected by many factors, such as fluctuations in foreign currency exchange rates, changes in global economic and geopolitical conditions, tariff and trade policies, customer demand and spending, inflation, interest rates, world events, expenses pertaining to general liability claims, for which we self-insure, and the various other factors detailed in this presentation. Additionally, guidance is provided on a non-GAAP basis as the Company cannot predict certain elements that are included in reported GAAP results, such as the changes in fair value of the Company's equity and other investments. Growth rates reflect an adjusted basis for prior year results.

Third quarter

The Company's third quarter fiscal 2026 guidance is based on the following Q3 FY25 figures: Net sales: \$168.0 billion, operating income: \$6.7 billion, and adjusted EPS¹: \$0.58.

| Consolidated metric | Q3 FY26 |
|-----------------------|---|
| Net sales (cc) | Increase 3.75% to 4.75% <ul style="list-style-type: none"> Including approximately 20 bps tailwind from acquisition of VIZIO |
| Operating income (cc) | Increase 3.0% to 6.0% <ul style="list-style-type: none"> Including approximately 140 bps headwind from acquisition of VIZIO |
| Adjusted EPS | \$0.58 to \$0.60 |

Fiscal year 2026

The Company's fiscal year guidance is based on the following FY25 figures: Net sales: \$674.5 billion, adjusted operating income¹: \$29.5 billion, and adjusted EPS¹: \$2.51.

| Consolidated metric | Original from 2.20.2025 | As of 5.15.2025 | As of 8.21.2025 |
|----------------------------|---|-----------------|--|
| Net sales (cc) | Increase 3.0% to 4.0% <ul style="list-style-type: none"> Including approximately 20 bps headwind from lapping leap year Including approximately 20 bps tailwind from acquisition of VIZIO | Unchanged | Increase 3.75% to 4.75% |
| Adj. operating income (cc) | Increase 3.5% to 5.5% <ul style="list-style-type: none"> Including approximately 70 bps headwind from lapping leap year Including approximately 80 bps headwind from acquisition of VIZIO | Unchanged | Unchanged |
| Interest, net | Increase approximately \$100M to \$200M | Unchanged | Unchanged |
| Effective tax rate | Approximately 23.5% to 24.5% | Unchanged | Unchanged |
| Non-controlling interest | Relatively flat | Unchanged | Unchanged |
| Adjusted EPS | \$2.50 to \$2.60, including approximately \$0.05 headwind from currency | Unchanged | \$2.52 to \$2.62, including \$0.02 to \$0.03 headwind from currency |
| Capital expenditures | Approximately 3.0% to 3.5% of net sales | Unchanged | Unchanged |

¹For relevant non-GAAP reconciliations, see Q3 FY25 and Q4 FY25 earnings releases furnished on Form 8-K on November 19, 2024 and February 20, 2025, respectively.



Total revenues

Total revenues (cc)¹ \$178.9 billion, up +5.6%

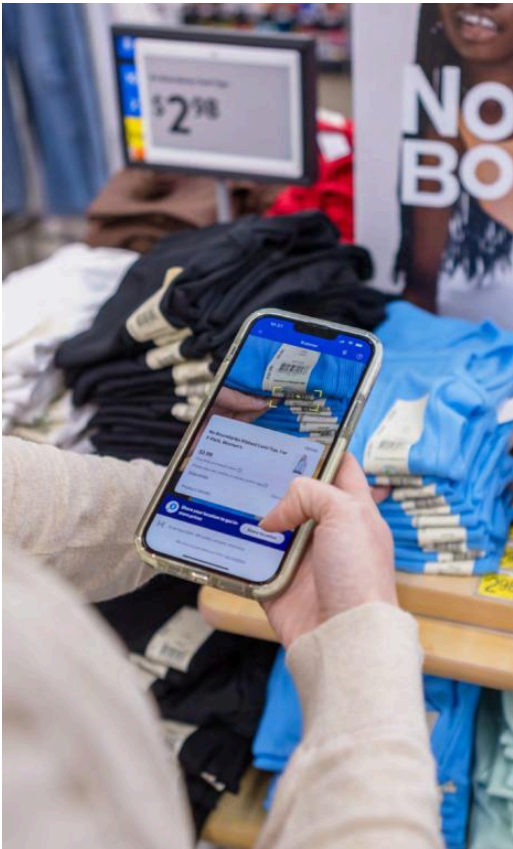
Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.



| | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 |
|------------------------------|---------|---------|---------|---------|---------|
| Y/Y Change | +4.8% | +5.5% | +4.1% | +2.5% | +4.8% |
| Y/Y Change (cc) ¹ | +5.0% | +6.2% | +5.3% | +4.0% | +5.6% |

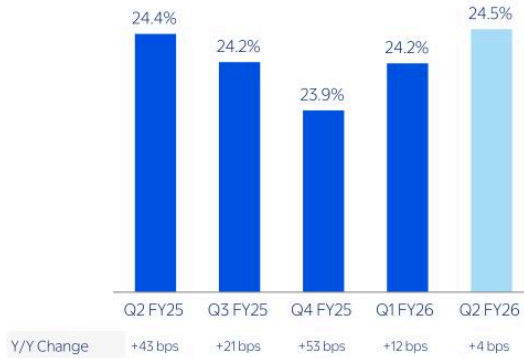
- Total revenues reached \$177.4 billion, including a negative impact of \$1.5 billion from currency fluctuations
- Total revenues (cc)¹ increased +5.6%, with strength across all segments
- Global eCommerce net sales grew 25%; over 20% growth across all segments
- Membership & other income grew 5.4%; driven by 15% global growth in membership fee income

¹See additional information at the end of this presentation regarding non-GAAP financial measures.



Gross profit rate

Gross profit rate +4 bps¹ to 24.5%



- Led by improvements in Walmart U.S. partially offset by pressure in International
- Continued benefits from strong inventory management in the U.S. and improved business mix; partially offset by merchandise category mix pressure
- International reflects increased pressure from channel & format mix shifts and price investments
- Impacted -5 bps¹ from business reorganization charges related to supply chain transformation in Sam's Club U.S.

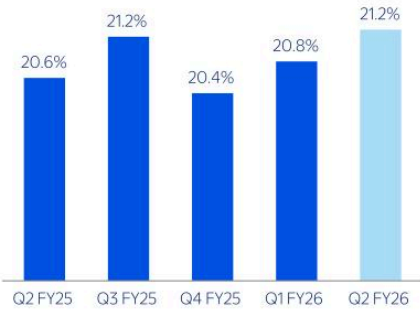
¹ Gross profit rate for Q2 FY26 increased +9 bps when adjusted for \$80M of business reorganization charges related to expenses incurred in connection with strategic supply chain decisions made in the Sam's Club U.S. segment. See additional information at the end of this presentation regarding the non-GAAP reconciliation of adjusted operating income for the Sam's Club U.S. segment.



Operating expenses as a percentage of net sales

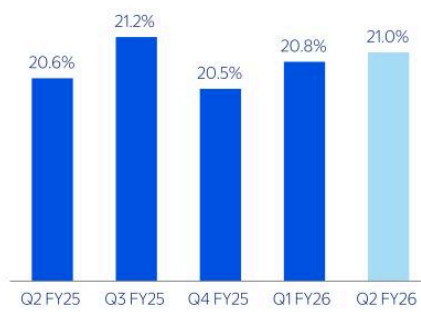
Adjusted operating expenses as a percentage of net sales¹, +35 bps to 21.0%

Operating expenses as a percentage of net sales



| Y/Y Change | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 |
|------------|---------|---------|---------|---------|---------|
| | +35 bps | +19 bps | +46 bps | +6 bps | +64 bps |

Adjusted operating expenses as a percentage of net sales¹



| Y/Y Change | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 |
|------------|---------|---------|---------|---------|---------|
| | +41 bps | +19 bps | +52 bps | +22 bps | +35 bps |

- Operating expenses on a reported basis deleveraged 64 bps reflecting:
 - Higher self-insured general liability claims expense in the U.S.
 - Investments in technology and associate wages for Sam's Club U.S., Canada, and Mexico
 - Offset by improved leverage in International
- Adjusted¹ operating expenses deleveraged 35 bps, excluding discrete charges related to certain legal matters and business reorganization charges

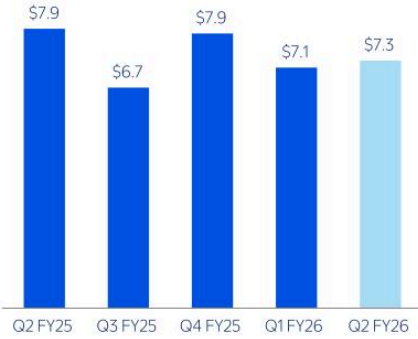
¹See additional information at the end of this presentation regarding non-GAAP financial measures.



Operating income

Adjusted operating income (cc)¹ of \$8.0 billion, up +0.4%
Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

Operating income



| | | | | | |
|------------------------------|-------|-------|--------|-------|--------|
| Y/Y Change | +8.5% | +8.2% | +8.3% | +4.3% | (8.2)% |
| Y/Y Change (cc) ¹ | +8.8% | +9.8% | +10.8% | +6.8% | (7.0)% |

Adjusted operating income (cc)¹



| | | | | | |
|------------------------------|-------|-------|-------|-------|-------|
| Y/Y Change (cc) ¹ | +7.4% | +9.8% | +9.4% | +3.0% | +0.4% |
|------------------------------|-------|-------|-------|-------|-------|

- Operating income declined 8.2% relative to +4.8% net sales growth; affected by discrete legal and restructuring items
- Adjusted operating income (cc)¹ up +0.4% relative to +5.6% growth in net sales (cc)¹
- Reflects strong sales growth and continued execution on our financial framework; growth also affected by -560 bps from higher self-insured general liability claims expense
- Q2 FY26 net income margin increased by ~130 bps; adjusted EBITDA margin¹ decreased -10 bps

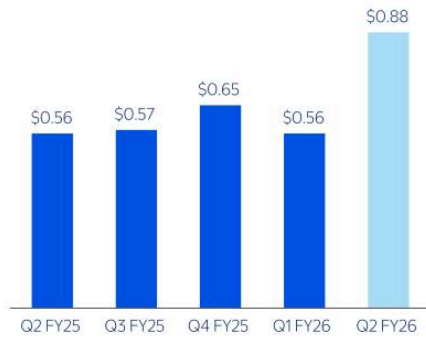
¹See additional information at the end of this presentation regarding non-GAAP financial measures.

EPS

Adjusted EPS¹ of \$0.68, up 1.5%



EPS



Adjusted EPS¹



- Adjusted EPS¹ of \$0.68; an increase of 1.5%
- Adjusted EPS excludes the effects, net of tax, of the following: \$0.26 from net gains on equity and other investments; \$0.05 of charges for certain legal matters; and \$0.01 of business restructuring charges

| | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 |
|------------|---------|---------|---------|---------|---------|
| Y/Y Change | (42.3%) | +850.0% | (4.4%) | (11.1%) | +57.1% |
| PY | \$0.61 | \$0.51 | \$0.60 | \$0.60 | \$0.67 |
| Y/Y Change | +9.8% | +13.7% | +10.0% | +1.7% | +1.5% |

¹ See additional information at the end of this presentation regarding non-GAAP financial measures.

Cash flow

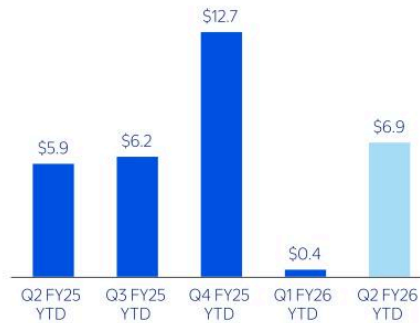
Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.



Operating cash flow



Free cash flow¹



| | Q2 FY25 YTD | Q3 FY25 YTD | Q4 FY25 YTD | Q1 FY26 YTD | Q2 FY26 YTD |
|------------|-------------|-------------|-------------|-------------|-------------|
| PY | \$18.2 | \$19.0 | \$35.7 | \$4.2 | \$16.4 |
| Y/Y Change | (10.1%) | +20.5% | +2.0% | +27.3% | +12.2% |

| | Q2 FY25 YTD | Q3 FY25 YTD | Q4 FY25 YTD | Q1 FY26 YTD | Q2 FY26 YTD |
|------------|-------------|-------------|-------------|-------------|-------------|
| PY | \$9.0 | \$4.3 | \$15.1 | \$(0.4) | \$5.9 |
| Y/Y Change | (34.9%) | +43.4% | (16.3%) | NM | +18.7% |

- Operating cash flow increased \$2.0 billion primarily due to timing of certain payments, lower cash tax payments and increased cash provided by operating income
- Free cash flow¹ increased \$1.1 billion due to the increase in operating cash flow described above, partially offset by an increase of \$0.9 billion in capital expenditures to support our investment strategy

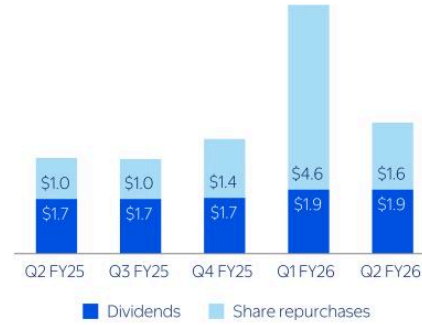
¹See additional information at the end of this presentation regarding non-GAAP financial measures.
NM = not meaningful.



Returns to shareholders

Dividends and share repurchases

Amounts in billions, except as noted. Dollar amounts may not recalculate due to rounding.



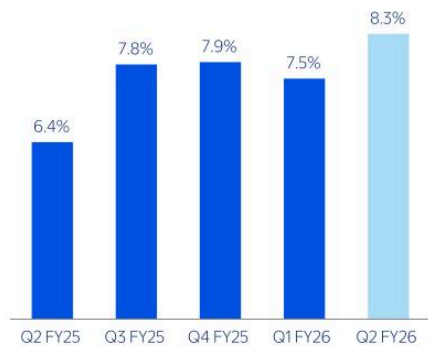
- Share repurchases during the quarter totaled \$1.6 billion representing 17.0 million shares, at an average price of \$97.03 per share
- Remaining share repurchase authorization is \$5.9 billion

| Returns to shareholders | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 |
|-------------------------|---------|---------|---------|---------|---------|
| | \$2.7 | \$2.6 | \$3.1 | \$6.4 | \$3.5 |

Returns



Return on assets (ROA)



Y/Y Change +80 bps +130 bps +130 bps (40) bps +190 bps

Return on investment (ROI)¹



Y/Y Change +230 bps +100 bps +50 bps +30 bps -0 bps

- ROI¹ was relatively flat at 15.1%
- Reflects increased operating income², primarily due to improvements in business performance
- Offset by an increase in average invested capital due to higher purchases of property and equipment

¹See additional information at the end of this presentation regarding non-GAAP financial measures.

²For the trailing twelve months ended July 31, 2025.

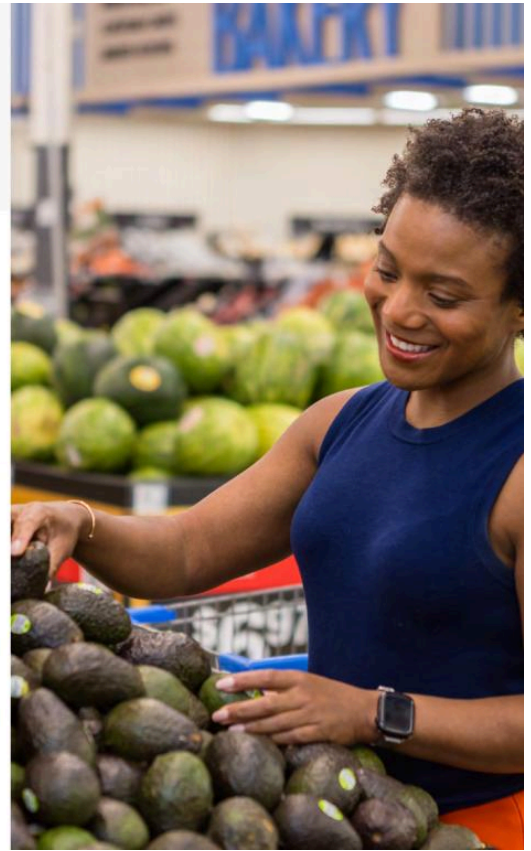
Walmart U.S. revenues

Net sales \$120.9 billion, +4.8%; eCommerce +26%

Walmart U.S. comp sales¹



- Sales strength across key categories led by growth in grocery and health & wellness; general merchandise up low single-digits
- Comp sales +4.6% includes growth in transactions and unit volumes
 - Transactions ex fuel: +1.5%
 - Average ticket ex fuel: +3.1%
- Share gains across income brackets led by upper-income households
- Total like-for-like inflation +1.1%
- eCommerce includes nearly 50% growth in store-fulfilled delivery; and 31% growth in Walmart Connect advertising
- Speed of delivery resonating with customers; ~1/3rd of deliveries from stores were expedited (3 hours or less)
- Membership & other income increased +7.5%, with double-digit growth in Walmart+ fee income



¹ Comp sales for the 13-week period ended August 1, 2025 compared to the 13-week period ended July 26, 2024, and excludes fuel.



Walmart U.S.

Opened 1 new Neighborhood Market

Store Remodels: ~240

Offering store-fulfilled fast delivery in less than 3 hours to more than 93% of U.S. households

Gross profit \$33.7 billion, +5.8%

Gross profit rate 27.9%, +26 bps

- Increase reflects continued benefits from strong inventory management
- Improved business mix primarily from growth of digital advertising
- Offset by product mix headwinds as grocery and health & wellness sales outgrew gen merch

Operating expenses \$27.6 billion, +6.8%

Operating expense rate 22.8%, +43 bps

- Deleverage largely due to ~\$400 million higher-than-anticipated claims expense
- Also, reflects increased depreciation as well as VIZIO operating costs post-acquisition

Operating income \$6.7 billion, +2.0%

Operating income rate 5.6%, -15 bps

- Reflects higher gross margin, increased Walmart+ membership income, and improved eCommerce economics, partially offset by expense deleverage

Inventory

+2.2%

- Reflects strong inventory management while sustaining robust sales and in-stock levels
- Increase primarily attributable to higher costs of imported goods

¹See additional information at the end of this presentation regarding non-GAAP financial measures.

Walmart U.S.

Merchandise category performance details

| Category | Comp | Comments |
|---------------------|--------------------|--|
| Grocery | + mid single-digit | <ul style="list-style-type: none">• Broad-based strength and share gains as customers respond to pricing Rollbacks and value proposition• E-commerce sales were strong, up double-digits• Like-for-like inflation was -150 bps• Food growth led by fresh, pantry, and dairy• Consumables growth led by personal and baby care |
| Health & Wellness | + mid-teens | <ul style="list-style-type: none">• Reflects strong growth in pharmacy script counts and share gains; higher mix of branded versus generic sales; and increased optical and OTC sales• Customers increasingly choosing the convenience of pharmacy delivery; strong NPS level moving higher |
| General Merchandise | + low single-digit | <ul style="list-style-type: none">• Sales strength in fashion, media & gaming, and auto care• Gained share in gen merch as expanded assortment, strong value, and delivery convenience resonates with customers; aided by strong seasonal events• Like-for-like deflation was low single-digit• Marketplace categories including electronics, automotive, toys, and media & gaming grew more than 40% |





Walmart International revenues

Net sales (cc)¹ \$32.7 billion, +10.5%

Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

Walmart International net sales



| | | | | | |
|------------------------------|--------|--------|--------|--------|--------|
| Y/Y Change | +7.1% | +8.0% | (0.7%) | (0.3%) | +5.5% |
| Net Sales (cc) ¹² | \$29.6 | \$31.5 | \$34.3 | \$32.1 | \$32.7 |
| Y/Y Change (cc) | +8.3% | +12.4% | +5.7% | +7.8% | +10.5% |

- Sales growth (cc)¹ led by China, Walmex, and Flipkart
- Currency rate fluctuations negatively affected sales by \$1.5 billion
- Successful festive events across markets
- Strong performance across categories
- eCommerce sales grew 22%, led by store-fulfilled pickup & delivery and marketplace
- Membership & other income increased 2.7%, driven by membership income growth of 27%

¹ See additional information at the end of this presentation regarding non-GAAP financial measures.

² For Q2 FY25, net sales constant currency reflects reported results for comparison to current quarter growth in constant currency.



Walmart International

We bring Walmart to
the world, and the
world to Walmart

Gross profit \$6.7 billion, +1.7%

Gross profit rate 21.6%, -80 bps

- Headwinds from channel & format mix changes and growth investments
- Benefited by business mix changes

Operating expenses \$5.9 billion, +4.6%

Operating expense rate 18.9%, -17 bps

- Leverage driven by strong sales performance, ongoing format mix changes, and operational efficiencies
- Partially offset by investments in growth priorities, including wages

Operating income \$1.2 billion, -9.8%; \$1.3 billion (cc)¹, -2.8% (cc)¹

Operating income rate 3.9%, -67 bps; 4.0% (cc)¹, -55 bps (cc)¹

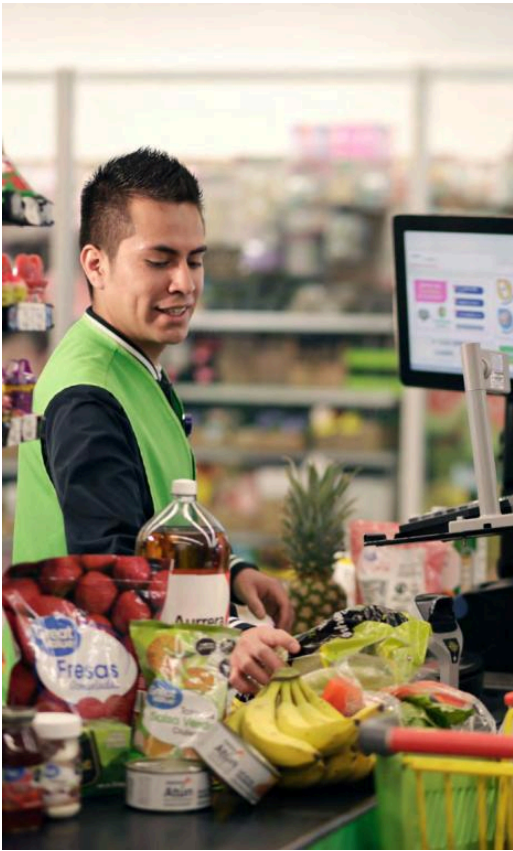
- Operating income (cc)¹ decline driven by investments in strategic growth priorities in India, Canada, and Mexico
- Benefited by business mix changes

Inventory

+4.9%

- Sales growing faster than inventory

¹See additional information at the end of this presentation regarding non-GAAP financial measures.



Walmex^{1,2}

Net sales (cc): \$13.9 billion, +6.1%



Comparable sales growth



| | | | | | |
|----------------------------|-------|-------|-------|-------|-------|
| Net sales growth | +6.4% | +5.9% | +5.6% | +3.0% | +6.1% |
| eCommerce net sales growth | +19% | +19% | +20% | +19% | +21% |

Sales

- In Mexico, comp sales grew 4.4%, led by Bodega and Sam's Club
- Double-digit eCommerce growth, driven by store-fulfilled pickup & delivery
- Successful festive events and strong general merchandise performance
- Opened 188 new stores in the past 12 months, including 25 in the quarter

Gross profit rate Relatively flat

- Driven by business mix changes, offset by price investments

Operating expense rate Increase

- Investments in strategic priorities, including associate wages

Operating income \$ Decrease

¹ Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.

² Walmex includes the consolidated results of Mexico and Central America

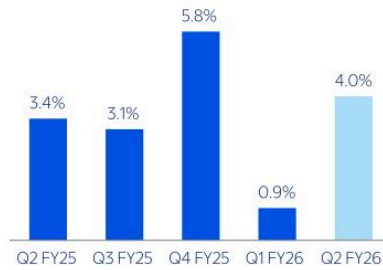


Canada¹

Net sales (cc): \$6.1 billion, +4.1%



Comparable sales growth



| | | | | | |
|----------------------------|-------|-------|-------|-------|-------|
| Net sales growth | +3.5% | +3.0% | +5.5% | +1.1% | +4.1% |
| eCommerce net sales growth | +27% | +27% | +30% | +23% | +24% |

Sales

- Strong eCommerce sales growth of 24%, led by store-fulfilled pickup & delivery
- Continued strength in food and consumables, with growth in general merchandise
- Opened 1 new Supercenter in the quarter

Gross profit rate Increase

- Driven by improved shrink

Operating expense rate Increase

- Planned strategic investments in associate wages and technology

Operating income \$ Decrease

¹ Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.



China¹

Net sales (cc): \$5.8 billion, +30.1%



Comparable sales growth



| | | | | | |
|----------------------------|--------|--------|--------|--------|--------|
| Net sales growth | +17.7% | +17.0% | +27.7% | +22.5% | +30.1% |
| eCommerce net sales growth | +23% | +25% | +34% | +34% | +39% |

Sales

- Continued strength in Sam's Club, with double-digit growth in transactions
- Strong eCommerce growth of 39%, with digital mix more than 50% of total sales
- Opened 8 new clubs in the past 12 months, including 2 new clubs in the quarter

Gross profit rate Decrease

- Driven by ongoing format mix changes

Operating expense rate Decrease

- Driven by strong sales growth, format mix changes, and operational efficiencies

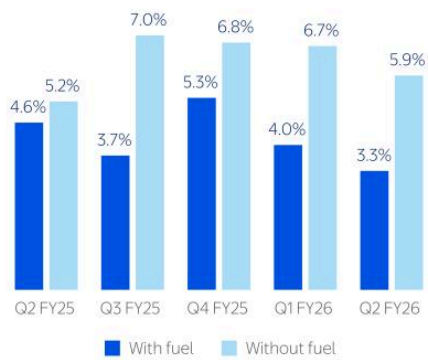
Operating income \$ Increase

¹ Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.

Sam's Club U.S. revenues

Net sales \$23.6 billion, +3.4%, Net sales without fuel +6.0%, eCommerce +26%

Sam's Club U.S. comp sales¹



eComm Cont. without fuel

+230 bps +290 bps +280 bps +350 bps +350 bps

- Comp sales driven by units
- Continued strength in transactions
 - Transactions ex fuel: +3.9%
 - Average ticket ex fuel: +2.0%
- Strength led by grocery and health & wellness; continued growth in general merchandise sales
- Continued strong growth in club-fulfilled pickup & delivery
- Share gains in grocery and general merchandise (per Circana)
- Member's Mark grew low double-digits



¹ Comp sales for the 13-week period ended August 1, 2025 compared to the 13-week period ended July 26, 2024.



Sam's Club U.S.

eCommerce sales growth 26%, now comprising 18% of net sales, ex fuel, up ~280 bps

Club-fulfilled delivery nearly 50% of eCommerce sales growth

Scan & Go™ app adoption up ~600 bps

Gross profit \$2.6 billion, +2.4%

Gross profit rate 10.9%, -11 bps; without fuel -21 bps

- Rate negatively affected -35 bps due to strategic supply chain reorganization charges
- Benefited from lower markdowns and operational efficiencies, partially offset by channel mix

Operating expenses \$2.7 billion, +7.6%

Operating expense rate 11.4%, +44 bps; without fuel +19 bps

- Deleverage due to additional ~\$40 million in higher-than-anticipated general liability claims expense, as well as continued investments in technology and previously announced associate wage investments

Membership income

+7.6%

- Steady growth in member counts, renewal rates, and increased penetration of Plus members

Operating income \$489M, -15.8%; without fuel \$333M, -14.8%

Adjusted operating income¹ \$569M, -2.1%; without fuel, \$413M, +5.6%

- Operating income negatively affected by \$80 million from strategic supply chain reorganization charges
- Adjusted operating income¹ growth negatively affected by ~710 bps from higher-than-anticipated general liability claims expense

Inventory

+11.7%

- Increase in inventory to support strong unit growth and timing of receipts
- Inventory days on hand and inventory turns remain healthy

¹See additional information at the end of this presentation regarding non-GAAP financial measures.

Sam's Club U.S.

Category comparable sales

| Category | Comp | Comments |
|---------------------|--|---|
| Grocery | Fresh / Freezer / Cooler + low double-digit | • Driven by fresh meat, cooler, produce and floral |
| | Grocery and Beverage + mid single-digit | • Led by drinks, dry grocery and snacks |
| | Consumables + mid single-digit | • Strength in paper goods, laundry & home care and pet supplies |
| Health and Wellness | + high single-digit | • Driven by pharmacy and over the counter |
| General Merchandise | Home and Apparel + low single-digit | • Strength in apparel and jewelry offset by hardlines |
| | Technology, Office and Entertainment + low single-digit | • Led by gift cards and gaming, offset by consumer electronics |





Supplemental Information - FY26 and FY27 Comparable Sales 4-5-4 Reporting Calendars

We report U.S. comparable sales on a 13-week and 52-week retail calendar — commonly referred to as a "4-5-4" calendar — which uses 364 days in a year. In certain years, it becomes necessary to add a 53rd week to our comparable sales reporting calendar, which occurred in fiscal 2025. The following tables reflect our period ending dates for the reporting of U.S. comparable sales throughout fiscal 2026 and fiscal 2027. The additional week only affects 4-5-4 comparable sales, all other measures remain unaffected.

FY26 Reporting

| FY26 Comparable Sales | | | | | |
|--|----------------------|------------------------|-------------------------|-------------------------|-----------------------------|
| | Q1 13 Weeks Ended | Q2 13 Weeks Ended | Q3 13 Weeks Ended | Q4 13 Weeks Ended | Full Year 52 Weeks Ended |
| FY26 (52 weeks) | May 02, 2025 | August 01, 2025 | October 31, 2025 | January 30, 2026 | January 30, 2026 |
| Base: FY25 (52 weeks) | May 03, 2024 | August 02, 2024 | November 01, 2024 | January 31, 2025 | January 31, 2025 |
| Comparison Period: FY25 Comparable Sales | | | | | |
| | Q1 13 Weeks Ended | Q2 13 Weeks Ended | Q3 13 Weeks Ended | Q4 14 Weeks Ended | Full Year 53 Weeks Ended |
| FY25 (53 weeks) ¹ | April 26, 2024 | July 26, 2024 | October 25, 2024 | January 31, 2025 | January 31, 2025 |
| Base: FY24 (53 weeks) | April 28, 2023 | July 28, 2023 | October 27, 2023 | February 02, 2024 | February 02, 2024 |

FY27 Reporting

| FY27 Comparable Sales | | | | | |
|--|----------------------|------------------------|-------------------------|-------------------------|-----------------------------|
| | Q1 13 Weeks Ended | Q2 13 Weeks Ended | Q3 13 Weeks Ended | Q4 13 Weeks Ended | Full Year 52 Weeks Ended |
| FY27 (52 weeks) | May 01, 2026 | July 31, 2026 | October 30, 2026 | January 29, 2027 | January 29, 2027 |
| Base: FY26 (52 weeks) | May 02, 2025 | August 01, 2025 | October 31, 2025 | January 30, 2026 | January 30, 2026 |
| Comparison Period: FY26 Comparable Sales | | | | | |
| | Q1 13 Weeks Ended | Q2 13 Weeks Ended | Q3 13 Weeks Ended | Q4 13 Weeks Ended | Full Year 52 Weeks Ended |
| FY26 (52 weeks) | May 02, 2025 | August 01, 2025 | October 31, 2025 | January 30, 2026 | January 30, 2026 |
| Base: FY25 (52 weeks) | May 03, 2024 | August 02, 2024 | November 01, 2024 | January 31, 2025 | January 31, 2025 |

¹Our comparable sales calculations are based on periods of equal lengths and comparison periods are presented as they were originally reported. If the comparison periods were recast to align to the same number of weeks as the reporting period, any changes to the previously reported comparable sales would be inconsequential.



Safe harbor and non-GAAP measures

This presentation and related management commentary contains statements that may be "forward-looking statements" as defined in, and are intended to enjoy the protection of the safe harbor for forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Assumptions on which such forward-looking statements are based are also forward-looking statements. Statements of our guidance, projections, estimates, expectations, plans, and objectives for the third quarter and remainder of fiscal 2026 in this presentation and related management commentary are forward-looking statements. Assumptions on which such forward-looking statements are based are also forward-looking statements. Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. These forward-looking statements can be identified by their use of words or phrases such as "anticipate," "could," "could be," "believe," "expect," "forecast," "plan," "projected," "will be," "will improve," variations of such words or phrases or similar words and phrases denoting anticipated or expected occurrences or results. The forward-looking statements that we make are based on our knowledge of our business and our operating environment and assumptions that we believe to be or will believe to be reasonable when such forward-looking statements were or are made. Our actual results may differ materially from those expressed in or implied by any of these forward-looking statements as a result of changes in circumstances, assumptions not being realized or other risks, uncertainties and factors including: the impact of pandemics on our business and the global economy; economic, capital markets and business conditions; trends and events around the world and in the markets in which we operate; currency exchange rate fluctuations, changes in market interest rates and market levels of wages; changes in the size of various markets, including eCommerce markets; unemployment levels; inflation or deflation, generally and in particular product categories; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise; the effectiveness of the implementation and operation of our strategies, plans, programs and initiatives; unexpected changes in our objectives and plans; the impact of acquisitions, investments, divestitures, store or club closures, and other strategic decisions; our ability to successfully integrate acquired businesses, including within the eCommerce space; changes in the trading prices of certain equity investments we hold; initiatives of competitors, competitors' entry into and expansion in our markets, and competitive pressures; customer traffic and average ticket in our stores and clubs and on our eCommerce websites; the mix of merchandise we sell, the cost of goods we sell and the shrinkage we experience; trends in consumer shopping habits around the world and in the markets in which we operate; our gross profit margins; the financial performance of Walmart and each of its segments, including the amounts of our cash flow during various periods; transportation, energy and utility costs; commodity prices and the price of gasoline and diesel fuel; supply chain disruptions and disruptions in seasonal buying patterns; the availability of goods from suppliers and the cost of goods acquired from suppliers; consumer acceptance of and response to our stores, clubs, eCommerce platforms, programs, merchandise offerings and delivery methods; cyber security events affecting us and related costs and impact to the business; developments in, outcomes of, and costs incurred in legal or regulatory proceedings to which we are a party or are subject, and the liabilities, obligations and expenses, if any, that we may incur in connection therewith; expenses pertaining to general liability claims, for which we self-insure, and insurance costs; consumer enrollment in health and drug insurance programs and such programs' reimbursement rates and drug formularies; our effective tax rate and the factors affecting our effective tax rate, including assessments of certain tax contingencies, valuation allowances, changes in law, administrative audit outcomes, impact of discrete items and the mix of earnings between the U.S. and Walmart's international operations; changes in existing tax, labor and other laws and regulations and changes in tax rates including the enactment of laws and the adoption and interpretation of administrative rules and regulations; the imposition of new taxes on imports, new tariffs and changes in existing tariff rates; the imposition of new trade restrictions and changes in existing trade restrictions; adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which Walmart operates and elsewhere and actions with respect to such policies, programs and initiatives; changes in accounting estimates or judgments; the level of public assistance payments; natural disasters; changes in climate, geopolitical events and catastrophic events; and changes in generally accepted accounting principles in the United States.

Our most recent annual report on Form 10-K and subsequent quarterly report filed with the SEC discusses other risks and factors that could cause actual results to differ materially from those expressed or implied by any forward-looking statement in the presentation and related management commentary. We urge you to consider all of the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this release. Walmart cannot assure you that the results reflected in or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects for or on our operations or financial performance. The forward-looking statements made in the presentation are as of the date of this presentation. Walmart undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

This presentation and related management commentary references certain non-GAAP measures as defined under SEC rules, including net sales and operating income on a constant currency basis, adjusted operating income, free cash flow, and return on investment. Information about the non-GAAP measures as required by Regulation G and Item 10(e) of Regulation S-K regarding non-GAAP measures for the applicable periods can be found in our previously filed reports on Form 10-K and earnings presentations furnished via Form 8-K with the SEC, which are available at stock.walmart.com.



Non-GAAP measures – ROI

We include return on assets ("ROA") and return on investment ("ROI") as metrics to assess our return on capital. ROA is the most directly comparable measure based on our financial statements presented in accordance with GAAP, while ROI is considered a non-GAAP financial measure. Management believes ROI is a meaningful metric to share with investors because it helps investors assess how effectively Walmart is deploying its assets. Trends in ROI can fluctuate over time as management balances long-term strategic initiatives with possible short-term impacts.

Our calculation of ROI is considered a non-GAAP financial measure because we calculate ROI using financial measures that exclude and include amounts that are included and excluded in ROA, the most directly comparable GAAP financial measure. ROA is consolidated net income for the period divided by average total assets for the period. We define ROI as operating income plus interest income, depreciation and amortization, and rent expense for the trailing 12 months divided by average invested capital during that period. We consider average invested capital to be the average of our beginning and ending total assets, plus average accumulated depreciation and amortization, less average accounts payable and average accrued liabilities for that period. Although ROI is a standard financial measure, numerous methods exist for calculating a company's ROI. As a result, the method used by management to calculate our ROI may differ from the methods used by other companies to calculate their ROI.

ROA was 8.3 percent and 6.4 percent for the trailing 12 months ended July 31, 2025 and 2024, respectively. The increase in ROA was primarily due to an increase in net income as a result of net increases in the fair value of our equity and other investments combined with higher operating income, offset by an increase in average total assets due to higher purchases of property and equipment. ROI was relatively flat at 15.1 percent for the trailing 12 months ended July 31, 2025 and 2024 as a result of increased operating income, primarily due to improvements in business performance, offset by an increase in average invested capital due to higher purchases of property and equipment.



Non-GAAP measures – ROI (cont.)

The calculation of ROA and ROI, along with a reconciliation of ROI to the calculation of ROA, is as follows:

CALCULATION OF RETURN ON ASSETS

| (Dollars in millions) | Trailing Twelve Months Ended | | | | |
|-----------------------------------|------------------------------|--------------|--------------|--------------|---------------|
| | Jul 31, 2024 | Oct 31, 2024 | Jan 31, 2025 | Apr 30, 2025 | July 31, 2025 |
| Numerator | | | | | |
| Consolidated net income | \$ 16,339 | \$ 20,410 | \$ 20,157 | \$ 19,489 | \$ 21,929 |
| Denominator | | | | | |
| Average total assets ¹ | \$ 254,781 | \$ 261,287 | \$ 256,611 | \$ 258,213 | \$ 262,639 |
| Return on assets (ROA) | 6.4% | 7.8% | 7.9% | 7.5% | 8.3% |

| Certain Balance Sheet Data | Jul 31, 2023 | Oct 31, 2023 | Jan 31, 2024 | Apr 30, 2024 | Jul 31, 2024 | Oct 31, 2024 | Jan 31, 2025 | Apr 30, 2025 | Jul 31, 2025 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total assets | \$ 255,121 | \$ 259,174 | \$ 252,399 | \$ 254,054 | \$ 254,440 | \$ 263,399 | \$ 260,823 | \$ 262,372 | \$ 270,837 |
| Accumulated depreciation and amortization | 115,878 | 118,122 | 119,602 | 118,518 | 120,275 | 122,806 | 123,646 | 125,169 | 128,234 |
| Accounts payable | 56,576 | 61,049 | 56,812 | 56,071 | 56,716 | 62,863 | 58,666 | 57,700 | 60,086 |
| Accrued liabilities | 29,239 | 26,132 | 28,759 | 24,092 | 27,656 | 28,117 | 29,345 | 26,085 | 28,821 |

¹The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.



Non-GAAP measures – ROI (cont.)

The calculation of ROA and ROI, along with a reconciliation of ROI to the calculation of ROA, is as follows:

| CALCULATION OF RETURN ON INVESTMENT | | | | | |
|--|------------------------------|--------------|--------------|--------------|--------------|
| (Dollars in millions) | Trailing Twelve Months Ended | | | | |
| | Jul 31, 2024 | Oct 31, 2024 | Jan 31, 2025 | Apr 30, 2025 | Jul 31, 2025 |
| Numerator | | | | | |
| Operating income | \$ 28,237 | \$ 28,743 | \$ 29,348 | \$ 29,642 | \$ 28,988 |
| + Interest income | 519 | 513 | 483 | 464 | 442 |
| + Depreciation and amortization | 12,440 | 12,715 | 12,973 | 13,214 | 13,491 |
| + Rent | 2,306 | 2,329 | 2,347 | 2,358 | 2,374 |
| ROI operating income | \$ 43,502 | \$ 44,300 | \$ 45,151 | \$ 45,678 | \$ 45,295 |
| Denominator | | | | | |
| Average total assets ¹ | \$ 254,781 | \$ 261,287 | \$ 256,611 | \$ 258,213 | \$ 262,639 |
| + Average accumulated depreciation and amortization ¹ | 118,077 | 120,464 | 121,624 | 121,844 | 124,255 |
| - Average accounts payable ¹ | 56,646 | 61,956 | 57,739 | 56,886 | 58,401 |
| - Average accrued liabilities ¹ | 28,448 | 27,125 | 29,052 | 25,089 | 28,239 |
| Average invested capital | \$ 287,764 | \$ 292,670 | \$ 291,444 | \$ 298,082 | \$ 300,254 |
| Return on investment (ROI) | 15.1% | 15.1% | 15.5% | 15.3% | 15.1% |

¹The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.



Non-GAAP measures – free cash flow

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. Net cash provided by operating activities was \$18.4 billion for the six months ended July 31, 2025, which represents an increase of \$2.0 billion when compared to the same period in the prior year. The increase was primarily due to timing of certain payments, lower cash tax payments and increased cash provided by operating income. Free cash flow for the six months ended July 31, 2025 was \$6.9 billion, which represents an increase of \$1.1 billion when compared to the same period in the prior year. The increase in free cash flow was due to the increase in net cash provided by operating activities described above, partially offset by an increase of \$0.9 billion in capital expenditures to support our investment strategy.

Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity.

Walmart's definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statements of Cash Flows.

Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by Walmart's management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow.



Non-GAAP measures – free cash flow (cont.)

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

| <i>(Dollars in millions)</i> | Year to Date Period Ended | | | | |
|--|---------------------------|-------------|-------------|------------|-------------|
| | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 |
| Net cash provided by operating activities | \$ 16,357 | \$ 22,918 | \$ 36,443 | \$ 5,411 | \$ 18,352 |
| Payments for property and equipment (capital expenditures) | (10,507) | (16,696) | (23,783) | (4,986) | (11,409) |
| Free cash flow | \$ 5,850 | \$ 6,222 | \$ 12,660 | \$ 425 | \$ 6,943 |
| Net cash used in investing activities ¹ | \$ (10,128) | \$ (12,661) | \$ (21,379) | \$ (5,093) | \$ (11,199) |
| Net cash provided by (used in) financing activities | \$ (6,945) | \$ (9,673) | \$ (14,822) | \$ 8 | \$ (6,993) |

| <i>(Dollars in millions)</i> | Year to Date Period Ended | | | | |
|--|---------------------------|-------------|-------------|------------|-------------|
| | Q2 FY24 | Q3 FY24 | Q4 FY24 | Q1 FY25 | Q2 FY25 |
| Net cash provided by operating activities | \$ 18,201 | \$ 19,014 | \$ 35,726 | \$ 4,249 | \$ 16,357 |
| Payments for property and equipment (capital expenditures) | (9,216) | (14,674) | (20,606) | (4,676) | (10,507) |
| Free cash flow | \$ 8,985 | \$ 4,340 | \$ 15,120 | \$ (427) | \$ 5,850 |
| Net cash used in investing activities ¹ | \$ (9,909) | \$ (15,374) | \$ (21,287) | \$ (4,409) | \$ (10,128) |
| Net cash used in financing activities | (3,309) | (179) | (13,414) | (321) | (6,945) |
| Y/Y change in free cash flow | (34.9%) | +43.4% | (16.3%) | NM | +18.7% |

¹Net cash used in investing activities¹ includes payments for property and equipment, which is also included in our computation of free cash flow.
NM = not meaningful



Non-GAAP measures – constant currency

In discussing our operating results, the term currency exchange rates refers to the currency exchange rates we use to convert the operating results for countries where the functional currency is not the U.S. dollar into U.S. dollars. We calculate the effect of changes in currency exchange rates as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior year period's currency exchange rates. Additionally, no currency exchange rate fluctuations are calculated for non-USD acquisitions until owned for 12 months. Throughout our discussion, we refer to the results of this calculation as the impact of currency exchange rate fluctuations. When we refer to constant currency operating results, this means operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations. The table below reflects the calculation of constant currency for net sales for the Walmart International segment for the trailing five quarters and operating income for the current quarter.

| <i>(Dollars in millions)</i> | Three Months Ended | | | | |
|--|-----------------------|-----------|-----------|-----------|-----------|
| | Walmart International | | | | |
| | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 |
| Net sales: | | | | | |
| As reported | \$ 29,567 | \$ 30,277 | \$ 32,208 | \$ 29,754 | \$ 31,201 |
| Currency exchange rate fluctuations | 317 | 1,217 | 2,049 | 2,392 | 1,466 |
| Net sales (cc) | \$ 29,884 | \$ 31,494 | \$ 34,257 | \$ 32,146 | \$ 32,667 |
| | | | | | |
| PY reported | \$ 27,596 | \$ 28,022 | \$ 32,419 | \$ 29,833 | \$ 29,567 |
| % change (cc) | +8.3% | +12.4% | +5.7% | +7.8% | +10.5% |
| Operating income: | | | | | |
| As reported | | | | | \$ 1,227 |
| Currency exchange rate fluctuations | | | | | 95 |
| Operating income (cc) | | | | | \$ 1,322 |
| | | | | | |
| PY reported | | | | | \$ 1,360 |
| % change (cc) | | | | | (2.8%) |
| | | | | | |
| Operating income (cc) as % of net sales (cc) | | | | | 4.0% |
| PY operating income as % of net sales | | | | | 4.6% |
| Y/Y change (bps) | | | | | -55 bps |



Non-GAAP measures – constant currency (cont.)

The table below reflects the calculation of constant currency for total revenues, net sales and operating income for the trailing five quarters.

| <i>(Dollars in millions)</i> | Three Months Ended | | | | |
|-------------------------------------|--------------------|------------|-------------------------|------------|------------|
| | Q2 FY25 | Q3 FY25 | Consolidated Q4 FY25 | Q1 FY26 | Q2 FY26 |
| Total revenues: | | | | | |
| As reported | \$ 169,335 | \$ 169,588 | \$ 180,554 | \$ 165,609 | \$ 177,402 |
| Currency exchange rate fluctuations | 324 | 1,229 | 2,065 | 2,417 | 1,478 |
| Total revenues (cc) | \$ 169,659 | \$ 170,817 | \$ 182,619 | \$ 168,026 | \$ 178,880 |
| PY reported | \$ 161,632 | \$ 160,804 | \$ 173,388 | \$ 161,508 | \$ 169,335 |
| % change (cc) | +5.0% | +6.2% | +5.3% | +4.0% | +5.6% |
| Net sales: | | | | | |
| As reported | \$ 167,767 | \$ 168,003 | \$ 178,830 | \$ 163,981 | \$ 175,750 |
| Currency exchange rate fluctuations | 317 | 1,217 | 2,049 | 2,392 | 1,466 |
| Net sales (cc) | \$ 168,084 | \$ 169,220 | \$ 180,879 | \$ 166,373 | \$ 177,216 |
| PY reported | \$ 160,280 | \$ 159,439 | \$ 171,914 | \$ 159,938 | \$ 167,767 |
| % change (cc) | +4.9% | +6.1% | +5.2% | +4.0% | +5.6% |
| Operating income: | | | | | |
| As reported | \$ 7,940 | \$ 6,708 | \$ 7,859 | \$ 7,135 | \$ 7,286 |
| Currency exchange rate fluctuations | 17 | 99 | 179 | 171 | 95 |
| Operating income (cc) | \$ 7,957 | \$ 6,807 | \$ 8,038 | \$ 7,306 | \$ 7,381 |
| PY reported | \$ 7,316 | \$ 6,202 | \$ 7,254 | \$ 6,841 | \$ 7,940 |
| % change (cc) | +8.8% | +9.8% | +10.8% | +6.8% | (7.0%) |

Non-GAAP measures – adjusted operating expenses as a percentage of net sales



Adjusted operating expenses as a percentage of net sales is considered a non-GAAP financial measure under the SEC's rules because it excludes certain charges included in operating, selling, general and administrative expenses calculated in accordance with GAAP. Management believes that adjusted operating expenses as a percentage of net sales is a meaningful measure to share with investors because it best allows comparison of performance with that of the comparable period. In addition, adjusted operating expenses as a percentage of net sales affords investors a view of what management considers Walmart's core operating expenses and the ability to make a more informed assessment of such core operating expenses as compared with that of the prior year.

The table below reflects the calculation of adjusted operating expenses as a percentage of net sales for the trailing five quarters.

| (Dollars in millions) | Three Months Ended | | | | | | | | | |
|--|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q2 FY25 | Q2 FY24 | Q3 FY25 | Q3 FY24 | Q4 FY25 | Q4 FY24 | Q1 FY26 | Q1 FY25 | Q2 FY26 | Q2 FY25 |
| Operating, selling, general and administrative expenses | \$ 34,585 | \$ 32,466 | \$ 35,540 | \$ 33,419 | \$ 36,523 | \$ 34,309 | \$ 34,171 | \$ 33,236 | \$ 37,345 | \$ 34,585 |
| Certain legal matters ¹ | — | — | — | — | — | — | — | — | 440 | — |
| Business reorganization charges ² | — | — | — | — | — | — | — | 255 | 70 | — |
| Opioid-related legal matters ³ | — | 93 | — | — | (99) | — | — | — | — | — |
| Adjusted operating expenses | \$ 34,585 | \$ 32,373 | \$ 35,540 | \$ 33,419 | \$ 36,622 | \$ 34,309 | \$ 34,171 | \$ 32,981 | \$ 36,835 | \$ 34,585 |
| Net sales | \$ 167,767 | \$ 160,280 | \$ 168,003 | \$ 159,439 | \$ 178,830 | \$ 171,914 | \$ 163,981 | \$ 159,938 | \$ 175,750 | \$ 167,767 |
| Operating, selling, general and administrative expenses as a percentage of net sales | 20.6% | 20.3% | 21.2% | 21.0% | 20.4% | 20.0% | 20.8% | 20.8% | 21.2% | 20.6% |
| Adjusted operating expenses as a percentage of net sales | 20.6% | 20.2% | 21.2% | 21.0% | 20.5% | 20.0% | 20.8% | 20.6% | 21.0% | 20.6% |
| Y/Y change (bps) | +41 bps | NP | +19 bps | NP | +52 bps | NP | +22 bps | NP | +35 bps | NP |

¹ Represents charges related to certain legal matters which were outside the normal course of our operations and recorded in Corporate and support.

² Charges in Q2 FY26 primarily relate to incremental business reorganization expenses recorded in Corporate and support. Charges in Q1 FY25 primarily relate to expenses incurred in connection with strategic decisions made in the Walmart U.S. segment, as well as incremental business reorganization expenses recorded in Corporate and support.

³ Opioid-related legal matters are recorded in Corporate and support and reflect 1) proceeds received from settlement of a shareholder derivative lawsuit in Q4 FY25, and 2) incremental opioid settlement expense in Q2 FY24.

NP = not provided



Non-GAAP measures – adjusted operating income

Adjusted operating income is considered a non-GAAP financial measure under the SEC's rules because it excludes certain charges included in operating income calculated in accordance with GAAP. Management believes that adjusted operating income is a meaningful measure to share with investors because it best allows comparison of performance with that of the comparable period. In addition, adjusted operating income affords investors a view of what management considers Walmart's core earnings performance and the ability to make a more informed assessment of such core earnings performance as compared with that of the prior year.

When we refer to adjusted operating income in constant currency, this means adjusted operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations.

The table below reflects the calculation of adjusted operating income and adjusted operating income in constant currency, when applicable, for the trailing five quarters.

| (Dollars in millions) | Three Months Ended | | | | | | | | | |
|--|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Q2 FY25 | Q2 FY24 | Q3 FY25 | Q3 FY24 | Q4 FY25 | Q4 FY24 | Q1 FY26 | Q1 FY25 | Q2 FY26 | Q2 FY25 |
| Operating income | \$ 7,940 | \$ 7,316 | \$ 6,708 | \$ 6,202 | \$ 7,859 | \$ 7,254 | \$ 7,135 | \$ 6,841 | \$ 7,286 | \$ 7,940 |
| Certain legal matters ¹ | — | — | — | — | — | — | — | — | 440 | — |
| Business reorganization charges ² | — | — | — | — | — | — | — | 255 | 150 | — |
| Opioid-related legal matters ³ | — | 93 | — | — | (99) | — | — | — | — | — |
| Adjusted operating income | \$ 7,940 | \$ 7,409 | \$ 6,708 | \$ 6,202 | \$ 7,760 | \$ 7,254 | \$ 7,135 | \$ 7,096 | \$ 7,876 | \$ 7,940 |
| % change ⁴ | +7.2% | NP | +8.2% | NP | +7.0% | NP | +0.5% | NP | (0.8%) | NP |
| Currency exchange rate fluctuations | \$ 17 | \$ — | \$ 99 | \$ — | \$ 179 | \$ — | \$ 171 | \$ — | \$ 95 | \$ — |
| Adjusted operating income (cc) | \$ 7,957 | \$ 7,409 | \$ 6,807 | \$ 6,202 | \$ 7,939 | \$ 7,254 | \$ 7,306 | \$ 7,096 | \$ 7,971 | \$ 7,940 |
| % change ⁴ | +7.4% | NP | +9.8% | NP | +9.4% | NP | +3.0% | NP | +0.4% | NP |

¹ Represents charges related to certain legal matters recorded in Corporate and support.

² Business reorganization charges in Q2 FY26 primarily relate to expenses incurred in connection with strategic supply chain decisions made in the Sam's Club U.S. segment, as well as incremental business reorganization charges recorded in Corporate and support. Business reorganization charges in Q1 FY25 primarily relate to expenses incurred in connection with strategic decisions made in the Walmart U.S. segment, as well as incremental business reorganization expenses recorded in Corporate and support.

³ Opioid-related legal matters are recorded in Corporate and support and reflect 1) proceeds received from settlement of a shareholder derivative lawsuit in Q4 FY25, and 2) incremental opioid settlement expense in Q2 FY24.

⁴ Change versus prior year comparable period.

NP = not provided



Non-GAAP measures – adjusted operating income (cont.)

The table below reflects the calculation of adjusted operating income for the three months ended July 31, 2025 and July 31, 2024 for the Sam's Club U.S. segment.

| <i>(Dollars in millions)</i> | Three Months Ended | | | |
|--|--------------------|---------|----------------|---------|
| | Sam's Club U.S. | | | |
| | Including Fuel | | Excluding Fuel | |
| | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 |
| Operating income | \$ 489 | \$ 581 | \$ 333 | \$ 391 |
| Business reorganization charges ¹ | 80 | — | 80 | — |
| Adjusted operating income | \$ 569 | \$ 581 | \$ 413 | \$ 391 |
| % change ² | (2.1%) | NP | +5.6% | NP |

¹ Business reorganization charges in Q2 FY26 relate to expenses incurred in connection with strategic supply chain decisions made in the Sam's Club U.S. segment.

² Change versus prior year comparable period.

NP = not provided.



Non-GAAP measures – adjusted EPS

Adjusted diluted earnings per share attributable to Walmart (adjusted EPS) is considered a non-GAAP financial measure under the SEC's rules because it excludes certain amounts included in the diluted earnings per share attributable to Walmart calculated in accordance with GAAP (EPS), the most directly comparable financial measure calculated in accordance with GAAP. Management believes that adjusted EPS is a meaningful measure to share with investors because it best allows comparison of the performance with that of the comparable period. In addition, adjusted EPS affords investors a view of what management considers Walmart's core earnings performance and the ability to make a more informed assessment of such core earnings performance with that of the prior year.

We adjust for the unrealized and realized gains and losses on our equity and other investments each quarter because although the investments are strategic decisions for our retail operations, management's measurement of each strategy is primarily focused on the operational results rather than the fair value of such investments. Additionally, management does not forecast changes in the fair value of its equity and other investments. Accordingly, management adjusts EPS each quarter for the unrealized and realized gains and losses related to those investments.

We have calculated adjusted EPS for the trailing five quarters as well as the prior year comparable periods by adjusting EPS for the relevant adjustments for each period presented. Tax impacts are calculated based on the nature of the item, including any realizable deductions, and statutory rates in effect for relevant jurisdictions. NCI impacts are based on the ownership percentages of our noncontrolling interests, where applicable.

| Diluted earnings per share: | Three Months Ended July 31, 2025 ¹ | | | Three Months Ended July 31, 2024 ¹ | | | Percent Change | |
|---|---|-------------------------|------------|---|-------------------------|------------|----------------|--------|
| | Pre-Tax Impact | Tax Impact ² | NCI Impact | Pre-Tax Impact | Tax Impact ² | NCI Impact | | |
| Reported EPS | | | | \$0.88 | | | \$0.56 | +57.1% |
| Adjustments: | | | | Net Impact | | | Net Impact | |
| Unrealized and realized (gains) and losses on equity and other investments ³ | \$(0.33) | \$0.07 | \$— | \$(0.26) | \$0.14 | \$(0.03) | \$— | \$0.11 |
| Certain legal matters ⁴ | 0.06 | (0.01) | — | 0.05 | — | — | — | — |
| Business reorganization charges ⁵ | 0.02 | (0.01) | — | 0.01 | — | — | — | — |
| Net adjustments | | | | \$(0.20) | | | \$0.11 | |
| Adjusted EPS | | | | <u>\$0.68</u> | | | <u>\$0.67</u> | +1.5% |

¹ Individual components in the accompanying tables may include immaterial rounding.

² The reported effective tax rate was 23.3% and 24.2% for the three months ended July 31, 2025 and July 31, 2024, respectively. Adjusted for the above items, the effective tax rate was 24.3% and 24.2% for the three months ended July 31, 2025 and July 31, 2024, respectively.

³ For the three months ended July 31, 2025, net gains were primarily driven by an increase in the underlying stock price of our investment in Symbotic. For the three months ended July 31, 2024, net losses were primarily driven by decreases in the underlying stock price of our investment in Symbotic and our former investment in JD.com.

⁴ Represents charges related to certain legal matters which were outside the normal course of our operations and recorded in Corporate and support. Includes \$440 million of costs recorded in operating, selling, general and administrative expenses and \$75 million of costs recorded in interest, net.

⁵ Business reorganization charges primarily relate to expenses incurred in connection with strategic supply chain decisions made in the Sam's Club U.S. segment, as well as incremental business reorganization charges recorded in Corporate and support.



Non-GAAP measures – adjusted EPS (cont.)

| | Three Months Ended April 30, 2025 ¹ | | | | Three Months Ended April 30, 2024 ¹ | | | | Percent Change |
|--|--|------------|------------|------------|--|------------|------------|------------|----------------|
| Diluted earnings per share: | | | | | | | | | |
| Reported EPS | \$0.56 | | | | \$0.63 | | | | (11.1%) |
| Adjustments: | Pre-Tax Impact | Tax Impact | NCI Impact | Net Impact | Pre-Tax Impact | Tax Impact | NCI Impact | Net Impact | |
| Unrealized and realized (gains) and losses on equity and other investments | \$0.07 | \$(0.02) | \$— | \$0.05 | \$(0.08) | \$0.03 | \$— | \$(0.05) | |
| Business reorganization charges | — | — | — | — | 0.03 | (0.01) | — | 0.02 | |
| Net adjustments | \$0.05 | | | | \$(0.03) | | | | |
| Adjusted EPS | \$0.61 | | | | \$0.60 | | | | +1.7% |

| | Three Months Ended January 31, 2025 ¹ | | | | Three Months Ended January 31, 2024 ¹ | | | | Percent Change |
|--|--|------------|------------|------------|--|------------|------------|------------|----------------|
| Diluted earnings per share: | | | | | | | | | |
| Reported EPS | \$0.65 | | | | \$0.68 | | | | (4.4%) |
| Adjustments: | Pre-Tax Impact | Tax Impact | NCI Impact | Net Impact | Pre-Tax Impact | Tax Impact | NCI Impact | Net Impact | |
| Unrealized and realized (gains) and losses on equity and other investments | \$0.04 | \$(0.02) | \$— | \$0.02 | \$(0.10) | \$0.02 | \$— | \$(0.08) | |
| Opioid-related legal matter | (0.01) | — | — | (0.01) | — | — | — | — | |
| Net Adjustments | \$0.01 | | | | \$(0.08) | | | | |
| Adjusted EPS | \$0.66 | | | | \$0.60 | | | | +10.0% |

¹Individual components in the accompanying tables may include immaterial rounding, including per-share amounts and percentage changes retroactively adjusted to reflect the February 23, 2024 stock split.



Non-GAAP measures – adjusted EPS (cont.)

| | Three Months Ended October 31, 2024 ¹ | | | | Three Months Ended October 31, 2023 ¹ | | | | Percent Change |
|--|--|------------|------------|------------|--|------------|------------|------------|----------------|
| Diluted earnings per share: | | | | | | | | | |
| Reported EPS | \$0.57 | | | | \$0.06 | | | | +850.0% |
| Adjustments: | Pre-Tax Impact | Tax Impact | NCI Impact | Net Impact | Pre-Tax Impact | Tax Impact | NCI Impact | Net Impact | |
| Unrealized and realized (gains) and losses on equity and other investments | \$0.02 | \$(0.01) | \$— | \$0.01 | \$0.59 | \$(0.14) | \$— | \$0.45 | |
| Adjusted EPS | <u>\$0.58</u> | | | | <u>\$0.51</u> | | | | +13.7% |

| | Three Months Ended July 31, 2024 ¹ | | | | Three Months Ended July 31, 2023 ¹ | | | | Percent Change |
|--|---|------------|------------|------------|---|------------|------------|------------|----------------|
| Diluted earnings per share: | | | | | | | | | |
| Reported EPS | \$0.56 | | | | \$0.97 | | | | (42.3%) |
| Adjustments: | Pre-Tax Impact | Tax Impact | NCI Impact | Net Impact | Pre-Tax Impact | Tax Impact | NCI Impact | Net Impact | |
| Unrealized and realized (gains) and losses on equity and other investments | \$0.14 | \$(0.03) | \$— | \$0.11 | \$(0.48) | \$0.11 | \$— | \$(0.37) | |
| Incremental opioid settlement expense | — | — | — | — | 0.01 | — | — | 0.01 | |
| Net adjustments | <u>\$0.11</u> | | | | <u>\$(0.36)</u> | | | | |
| Adjusted EPS | <u>\$0.67</u> | | | | <u>\$0.61</u> | | | | +9.8% |

¹Individual components in the accompanying tables may include immaterial rounding, including per-share amounts and percentage changes retroactively adjusted to reflect the February 23, 2024 stock split.

Non-GAAP measures – adjusted EBITDA and adjusted EBITDA margin



The calculation of net income margin and adjusted EBITDA margin, along with a reconciliation of adjusted EBITDA margin to the calculation of net income margin, is as follows:

We include net income and net income margin, which are calculated in accordance with U.S. generally accepted accounting principle as well as adjusted EBITDA and adjusted EBITDA margin to provide meaningful information about our operational efficiency compared with our competitors by excluding the impact of certain items. We calculate adjusted EBITDA as earnings before interest, taxes, depreciation and amortization. We also exclude other gains and losses, which is primarily comprised of fair value adjustments on our investments which management does not believe are indicative of our core business performance. From time to time, we will also adjust certain items from operating income, which we believe is meaningful because it best allows comparison of the performance with that of the comparable period. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by consolidated net sales.

Adjusted EBITDA and adjusted EBITDA margin are considered non-GAAP financial measures. Management believes, however, that these measures provide meaningful information about our operational efficiency by excluding the impact of differences in tax jurisdictions and structures, debt levels, capital investments and other items which management does not believe are indicative of our core business performance. We consider net income to be the financial measure computed in accordance with GAAP that is the most directly comparable financial measure to our calculation of adjusted EBITDA. We consider net income margin to be the financial measure computed in accordance with GAAP that is the most directly comparable financial measure to our calculation of adjusted EBITDA margin. Although adjusted EBITDA and adjusted EBITDA margin are standard financial measures, numerous methods exist for calculating a company's adjusted EBITDA and adjusted EBITDA margin. As a result, the method used by management to calculate our adjusted EBITDA and adjusted EBITDA margin may differ from the methods used by other companies to calculate similarly titled measures.

Net income margin was 4.0% and 2.7% for the three months ended July 31, 2025 and 2024, respectively. The increase in net income margin was primarily due to the increase in net income resulting from changes in the fair value of our equity and other investments, partially offset by the change in provision for income taxes, decreased operating income as well as an increase in net sales. Adjusted EBITDA margin was 6.5% and 6.6% for the three months ended July 31, 2025 and 2024, respectively. The decrease in adjusted EBITDA margin was primarily due to net sales growing faster than adjusted operating income.

| | Three Months Ended | |
|---|--------------------|------------------|
| | Jul 31, 2025 | Jul 31, 2024 |
| <i>(Dollars in millions)</i> | | |
| Consolidated net income attributable to Walmart | \$ 7,026 | \$ 4,501 |
| Consolidated net income attributable to noncontrolling interest | (125) | (210) |
| Provision for income taxes | 2,168 | 1,502 |
| Other (gains) and losses | (2,708) | 1,162 |
| Interest, net | 675 | 565 |
| Operating income | \$ 7,286 | \$ 7,940 |
| + Depreciation and amortization | 3,487 | 3,211 |
| + Certain legal matters | 440 | — |
| + Business reorganization charges | 150 | — |
| Adjusted EBITDA | \$ 11,363 | \$ 11,151 |
| Net Sales | \$175,750 | \$167,767 |
| Consolidated net income margin | 4.0% | 2.7% |
| Adjusted EBITDA margin | 6.5% | 6.6% |

