

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)  
November 20, 2025 (November 19, 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 November 20, 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 November 20, 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 nine months ended October 31, 2025, and financial condition as of October 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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On November 19, 2025, the Company, acting pursuant to authorization from its Board of Directors, notified the New York Stock Exchange (the "NYSE") of its intention to voluntarily withdraw the listing of its common stock, par value \$0.10 per share (the "Common Stock") and the listings of its 2.550% Notes due 2026, 1.050% Notes due 2026, 1.500% Notes due 2028, 4.875% Notes due 2029, 5.750% Notes due 2030, 1.800% Notes due 2031, 5.625% Notes due 2034, 5.250% Notes due 2035, and 4.875% Notes due 2039 (collectively, the "Company Notes") from the NYSE and transfer the listings to The Nasdaq Stock Market LLC ("Nasdaq"). The Company expects that the listing and trading of the Common Stock and the Company Notes on the NYSE will end at market close on December 8, 2025 and that trading will begin on Nasdaq at market open on December 9, 2025.

The Common Stock and the Company Notes have been approved for listing on Nasdaq, where they will continue to trade under their current symbols, as follows:

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

## Item 7.01. Regulation FD Disclosure.

On November 20, 2025, the Company issued the press release attached hereto as Exhibit 99.3 in connection with the transfer of the listings of the Common Stock and Company Notes to Nasdaq.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.3 hereto, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. The information in Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, 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](#)
- 99.3 [Press Release regarding Walmart transfer to Nasdaq](#)
- 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: November 20, 2025

WALMART INC.

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

# Walmart reports third quarter results



- Revenue growth of 5.8%, up 6.0% in constant currency (cc)<sup>1</sup>
- Operating income decreased 0.2%, up 8.0% adjusted (cc)<sup>1</sup>
- eCommerce up 27% globally
- GAAP EPS of \$0.77; Adjusted EPS<sup>1</sup> of \$0.62
- Company raises outlook for FY26

BENTONVILLE, Ark., November 20, 2025 – Walmart Inc. (NYSE: WMT) announces third-quarter results with strong growth in revenue and adjusted operating income. Globally, eCommerce grew 27% with growth in each business segment of more than 20%. Walmart U.S. comp sales<sup>2</sup> up 4.5%, with strength across categories. For fiscal year 2026, the Company raises outlook for growth in net sales to 4.8% to 5.1% and adjusted operating income to 4.8% to 5.5%, both in constant currency (“cc”)<sup>1</sup>. Adjusted EPS<sup>1</sup> is expected to be \$2.58 to \$2.63, including a currency headwind of \$0.01 to \$0.02.

## Third Quarter Highlights

- Revenue of \$179.5 billion, up 5.8%, or 6.0% (cc)<sup>1</sup>
- Global eCommerce sales grew 27%, led by store-fulfilled pickup & delivery and marketplace
- Global advertising business<sup>3</sup> up 53%, including VIZIO; Walmart Connect in the U.S. up 33%
- Membership and other income up 9.0%, including 16.7% growth in membership income
- Gross margin rate up 2 bps, led by Walmart U.S, partially offset by International due to the timing of Flipkart's Big Billion Days event
- Operating income decreased 0.2%, primarily due to a non-cash share-based compensation charge at PhonePe in anticipation of a potential IPO; adjusted operating income up 8.0% (cc)<sup>1</sup>
- Adjusted EPS<sup>1</sup> of \$0.62 excludes the effect, net of tax, of \$0.20 gain on equity and other investments and \$0.02 related to settlement of a certain legal matter, partially offset by \$0.07 of incremental share-based compensation expense at PhonePe
- ROA at 8.4%; ROI<sup>1</sup> at 14.8%, negatively affected approximately 30 bps from discrete items<sup>4</sup> in the comparative trailing twelve month periods, including 25 bps from charge at PhonePe

“

The team delivered another strong quarter across the business. eCommerce was a bright spot again this quarter. We're gaining market share, improving delivery speed, and managing inventory well. We're well-positioned for a strong finish to the year and beyond that, thanks to our associates. It's been an honor to serve them as CEO, and I'm as excited about the future of this company as I've ever been. John Furner is a fantastic leader with a proven track record. I couldn't be happier for him and for Walmart.”

[Doug McMillon](#)  
President and CEO, Walmart



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

<sup>2</sup> Comp sales for the 13-week period ended October 31, 2025 compared to the 13-week period ended October 25, 2024 and excludes fuel. See Supplemental Financial Information for additional information.

<sup>3</sup> 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.

<sup>4</sup> Represents items which were adjusted from operating income in the current and prior comparative trailing twelve month periods.

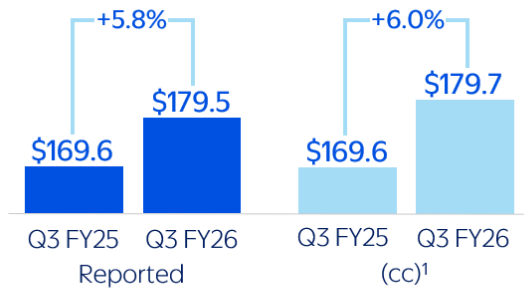
“cc” - constant currency



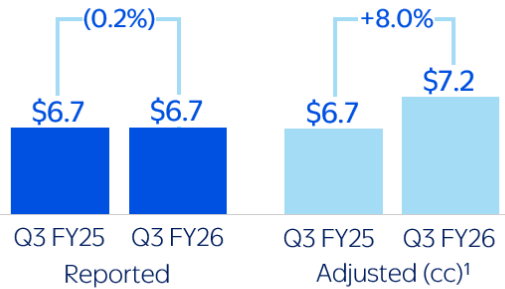
# Key Financial Metrics

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

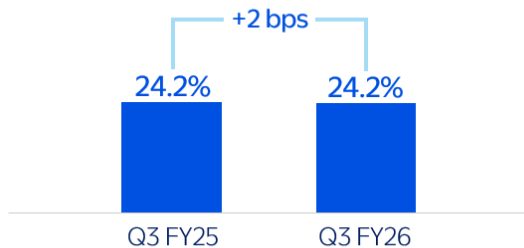
## Total revenues



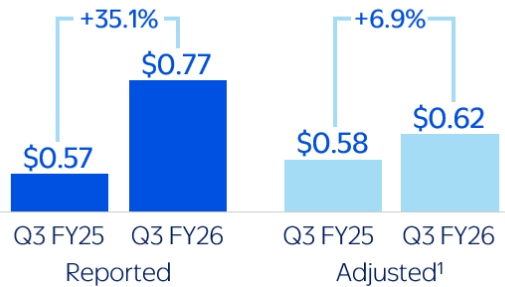
## Operating income



## Gross profit rate



## Earnings per share (EPS)



## Balance Sheet and Liquidity

- Cash and cash equivalents of \$10.6 billion
- Total debt of \$53.1 billion<sup>2</sup>
- Operating cash flow of \$27.5 billion, an increase of \$4.5 billion
- Free cash flow<sup>1</sup> of \$8.8 billion, an increase of \$2.6 billion
- Repurchased 75.3 million shares YTD, or \$7.0 billion<sup>3</sup>
- Inventory of \$65.4 billion, an increase of \$2.1 billion, or 3.2%

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

<sup>2</sup> 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.

<sup>3</sup> \$5.1 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.	Q3 FY26	Q3 FY25	Change	
Net sales	\$120.7	\$114.9	\$5.8	5.1%
Comp sales (ex. fuel) <sup>2</sup>	4.5%	5.3%	NP	NP
Transactions	1.8%	3.1%	NP	NP
Average ticket	2.7%	2.1%	NP	NP
eCommerce contribution to comp	~440 bps	~290 bps	NP	NP
Operating income	\$5.8	\$5.4	\$0.3	6.3%

## Walmart U.S.

- Strong sales growth led by momentum in eCommerce; share gains across grocery, health & wellness and general merchandise categories; customer value proposition with everyday low prices and increased convenience is resonating
- eCommerce sales accelerated with 28% growth reflecting strength in store-fulfilled delivery, advertising and marketplace; sales through expedited store-fulfilled delivery channels grew nearly 70%
- Strong advertising growth continued, including a 33% increase in Walmart Connect sales (ex-VIZIO)
- Gross profit rate increased 19 bps; membership income grew double-digits; operating expense deleveraged 15 bps
- Operating income grew faster than sales, up 6.3%, reflecting strong inventory management and improved eCommerce economics, aided by continued improvement in business mix
- Inventory increased 2.6%, approximately half the rate of sales growth, while maintaining healthy in-stock levels

Walmart International	Q3 FY26	Q3 FY25	Change	
Net sales	\$33.5	\$30.3	\$3.3	10.8%
Net sales (cc) <sup>1</sup>	\$33.7	\$30.3	\$3.5	11.4%
Operating income	\$0.7	\$1.2	\$(0.5)	(41.7%)
Adjusted operating income (cc) <sup>1</sup>	\$1.4	\$1.2	\$0.2	16.9%

## Walmart International

- Growth in net sales (cc)<sup>1</sup> led by Flipkart, China, and WalMex; transaction counts & unit volumes up across markets
- Strong growth from both stores and eCommerce; continued momentum across all categories
- eCommerce sales up 26%, led by marketplace and store-fulfilled pickup & delivery; digital mix up across markets
- Timing of Flipkart's Big Billion Days ("BBD") event benefited sales growth in Q3 and will negatively affect Q4 growth
- Advertising business<sup>3</sup> grew 34%, led by Flipkart, benefited by BBD timing
- Operating income affected by \$0.7 billion share-based compensation charge at PhonePe in advance of potential IPO
- Adjusted operating income growth (cc)<sup>1</sup> across markets; benefited by lower losses in eCommerce

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

<sup>2</sup> See Supplemental Financial Information for additional information.

<sup>3</sup> 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.	Q3 FY26	Q3 FY25	Change	
Net sales	\$23.6	\$22.9	\$0.7	3.1%
Net sales (ex. fuel)	\$21.1	\$20.3	\$0.9	4.4%
Comp sales (ex. fuel) <sup>1</sup>	3.8%	7.0%	NP	NP
Transactions	3.9%	6.4%	NP	NP
Average ticket	-0.1%	0.5%	NP	NP
eCommerce contribution to comp	~330 bps	~290 bps	NP	NP
Operating income	\$0.7	\$0.6	\$0.0	5.8%

Sam's Club U.S.

- Sales strength led by grocery and general merchandise with continued share gains
- Comp sales driven by increased transactions and unit volumes
  - Prior year comp sales reflect a ~120 bps positive impact from port disruptions
- eCommerce sales up 22% with continued strong growth in club-fulfilled pickup & delivery
- Membership income grew 7.1% with steady growth in member counts, renewal rates, and Plus members

<sup>1</sup> See Supplemental Financial Information for additional information.

NP - Not provided





The following forward-looking statements reflect the Company's expectations as of November 20, 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.

## Fiscal year 2026

The Company's fiscal year guidance is based on the following FY25 figures: Net sales: \$674.5 billion, adjusted operating income<sup>1</sup>: \$29.5 billion, and adjusted EPS<sup>1</sup>: \$2.51.

Consolidated metric	Original from 2.20.2025	As of 8.21.2025	As of 11.20.25
Net sales (cc)	Increase 3.0% to 4.0% <ul style="list-style-type: none"> <li>Including approximately 20 bps headwind from lapping leap year</li> <li>Including approximately 20 bps tailwind from acquisition of VIZIO</li> </ul>	Increase 3.75% to 4.75%	Increase 4.8% to 5.1%
Adj. operating income (cc)	Increase 3.5% to 5.5% <ul style="list-style-type: none"> <li>Including approximately 70 bps headwind from lapping leap year</li> <li>Including approximately 80 bps headwind from acquisition of VIZIO</li> </ul>	Unchanged	Increase 4.8% to 5.5%
Interest, net	Increase approximately \$100M to \$200M	Unchanged	Unchanged
Effective tax rate	Approximately 23.5% to 24.5%	Unchanged	Mid to low-end of prior range
Non-controlling interest	Relatively flat	Unchanged	Unchanged
Adjusted EPS	\$2.50 to \$2.60, including approximately \$0.05 headwind from currency	\$2.52 to \$2.62, including \$0.02 to \$0.03 headwind from currency	\$2.58 to \$2.63, including \$0.01 to \$0.02 headwind from currency
Capital expenditures	Approximately 3.0% to 3.5% of net sales	Unchanged	Approximately 3.5%

<sup>1</sup> For relevant non-GAAP reconciliations, see Q4 FY25 earnings release furnished on Form 8-K on February 20, 2025.

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](https://corporate.walmart.com), on Facebook at [facebook.com/walmart](https://facebook.com/walmart), on X (formerly known as Twitter) at [twitter.com/walmart](https://twitter.com/walmart), and on LinkedIn at [linkedin.com/company/walmart](https://linkedin.com/company/walmart).

Investor Relations contact: Steph Wissink – [ir@walmart.com](mailto:ir@walmart.com)

Media Relations contact: Meggan Kring – (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 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; 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 reports 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](http://stock.walmart.com).

# Walmart Inc.

## Condensed Consolidated Statements of Income

(Unaudited)



(Amounts in millions, except per share data)	Three Months Ended October 31,			Nine Months Ended October 31,		
	2025	2024	Percent Change	2025	2024	Percent Change
<b>Revenues:</b>						
Net sales	\$ 177,769	\$ 168,003	5.8%	\$ 517,500	\$ 495,708	4.4%
Membership and other income	1,727	1,585	9.0%	5,007	4,723	6.0%
<b>Total revenues</b>	<b>179,496</b>	<b>169,588</b>	<b>5.8%</b>	<b>522,507</b>	<b>500,431</b>	<b>4.4%</b>
<b>Costs and expenses:</b>						
Cost of sales	134,706	127,340	5.8%	391,780	375,581	4.3%
Operating, selling, general and administrative expenses	38,094	35,540	7.2%	109,610	103,361	6.0%
<b>Operating income</b>	<b>6,696</b>	<b>6,708</b>	<b>(0.2%)</b>	<b>21,117</b>	<b>21,489</b>	<b>(1.7%)</b>
<b>Interest:</b>						
Debt	563	496	13.5%	1,733	1,650	5.0%
Finance lease	121	122	(0.8%)	357	361	(1.1%)
Interest income	(93)	(140)	(33.6%)	(280)	(368)	(23.9%)
Interest, net	591	478	23.6%	1,810	1,643	10.2%
Other (gains) and losses	(2,081)	132	NM	(4,192)	500	NM
Income before income taxes	8,186	6,098	34.2%	23,499	19,346	21.5%
Provision for income taxes	2,098	1,384	51.6%	5,621	4,614	21.8%
<b>Consolidated net income</b>	<b>6,088</b>	<b>4,714</b>	<b>29.1%</b>	<b>17,878</b>	<b>14,732</b>	<b>21.4%</b>
Consolidated net (income) loss attributable to noncontrolling interest	55	(137)	NM	(222)	(550)	(59.6%)
<b>Consolidated net income attributable to Walmart</b>	<b>\$ 6,143</b>	<b>\$ 4,577</b>	<b>34.2%</b>	<b>\$ 17,656</b>	<b>\$ 14,182</b>	<b>24.5%</b>
<b>Net income per common share:</b>						
<b>Basic net income per common share attributable to Walmart</b>	<b>\$ 0.77</b>	<b>\$ 0.57</b>	<b>35.1%</b>	<b>\$ 2.21</b>	<b>\$ 1.76</b>	<b>25.6%</b>
<b>Diluted net income per common share attributable to Walmart</b>	<b>\$ 0.77</b>	<b>\$ 0.57</b>	<b>35.1%</b>	<b>\$ 2.20</b>	<b>\$ 1.75</b>	<b>25.7%</b>
<b>Weighted-average common shares outstanding:</b>						
Basic	7,974	8,038		7,987	8,044	
Diluted	8,011	8,082		8,026	8,082	
<b>Dividends declared per common share</b>	<b>\$ —</b>	<b>\$ —</b>		<b>\$ 0.94</b>	<b>\$ 0.83</b>	

NM: Not Meaningful

# Walmart Inc.

## Condensed Consolidated Balance Sheets

(Unaudited)



<i>(Amounts in millions)</i>	October 31, 2025	January 31, 2025	October 31, 2024
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 10,582	\$ 9,037	\$ 10,049
Receivables, net	12,115	9,975	10,039
Inventories	65,354	56,435	63,302
Prepaid expenses and other	4,869	4,011	3,548
Total current assets	<u>92,920</u>	<u>79,458</u>	<u>86,938</u>
Property and equipment, net	130,201	119,993	116,598
Operating lease right-of-use assets	14,501	13,599	13,701
Finance lease right-of-use assets, net	6,138	6,112	6,227
Goodwill	28,722	28,792	27,942
Other long-term assets	16,173	12,869	11,993
Total assets	<u>\$ 288,655</u>	<u>\$ 260,823</u>	<u>\$ 263,399</u>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND SHAREHOLDERS' EQUITY</b>			
Current liabilities:			
Short-term borrowings	\$ 8,401	\$ 3,068	\$ 3,579
Accounts payable	67,156	58,666	62,863
Dividends payable	1,908	—	1,674
Accrued liabilities	31,521	29,345	28,117
Accrued income taxes	789	608	783
Long-term debt due within one year	3,523	2,598	3,246
Operating lease obligations due within one year	1,592	1,499	1,507
Finance lease obligations due within one year	842	800	789
Total current liabilities	<u>115,732</u>	<u>96,584</u>	<u>102,558</u>
Long-term debt	34,445	33,401	33,645
Long-term operating lease obligations	13,705	12,825	12,927
Long-term finance lease obligations	5,916	5,923	6,056
Deferred income taxes and other	16,345	14,398	13,748
Commitments and contingencies			
Redeemable noncontrolling interest	306	271	189
Shareholders' equity:			
Common stock	797	802	803
Capital in excess of par value	6,863	5,503	5,395
Retained earnings	101,558	98,313	94,435
Accumulated other comprehensive loss	(13,124)	(13,605)	(12,525)
Total Walmart shareholders' equity	<u>96,094</u>	<u>91,013</u>	<u>88,108</u>
Nonredeemable noncontrolling interest	6,112	6,408	6,168
Total shareholders' equity	<u>102,206</u>	<u>97,421</u>	<u>94,276</u>
Total liabilities, redeemable noncontrolling interest, and shareholders' equity	<u>\$ 288,655</u>	<u>\$ 260,823</u>	<u>\$ 263,399</u>

# Walmart Inc.

## Condensed Consolidated Statements of Cash Flows (Unaudited)



<i>(Amounts in millions)</i>	Nine Months Ended October 31,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Consolidated net income	\$ 17,878	\$ 14,732
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	10,462	9,599
Investment (gains) and losses, net	(4,123)	654
Deferred income taxes	2,310	(245)
Other operating activities	2,976	1,685
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	(2,128)	(1,395)
Inventories	(8,221)	(9,200)
Accounts payable	7,277	7,406
Accrued liabilities	894	(807)
Accrued income taxes	127	489
Net cash provided by operating activities	27,452	22,918
<b>Cash flows from investing activities:</b>		
Payments for property and equipment	(18,627)	(16,696)
Proceeds from the disposal of property and equipment	69	358
Proceeds from disposal of certain strategic investments	799	3,813
Other investing activities	(1,271)	(136)
Net cash used in investing activities	(19,030)	(12,661)
<b>Cash flows from financing activities:</b>		
Net change in short-term borrowings	5,313	2,680
Proceeds from issuance of long-term debt	3,983	—
Repayments of long-term debt	(2,625)	(2,817)
Dividends paid	(5,630)	(5,004)
Purchase of Company stock	(7,008)	(3,049)
Other financing activities	(1,045)	(1,483)
Net cash used in financing activities	(7,012)	(9,673)
Effect of exchange rates on cash, cash equivalents and restricted cash	151	(351)
Net increase in cash, cash equivalents and restricted cash	1,561	233
Cash, cash equivalents and restricted cash at beginning of year	9,536	9,935
Cash, cash equivalents and restricted cash at end of period	\$ 11,097	\$ 10,168

# Walmart Inc.

## Supplemental Financial Information (Unaudited)



### Segment information

(dollars in millions)

	Three Months Ended					Nine Months Ended				
	2025		2024		% Chg	2025		2024		% Chg
	\$	% of Net Sales <sup>1</sup>	\$	% of Net Sales <sup>1</sup>		\$	% of Net Sales <sup>1</sup>	\$	% of Net Sales <sup>1</sup>	
<b>Walmart U.S.</b>										
Net sales	\$ 120,678	NP	\$ 114,875	NP	5.1%	\$ 353,752	NP	\$ 338,892	NP	4.4%
Membership and other income <sup>2</sup>	665	NP	618	NP	7.6%	1,950	NP	1,835	NP	6.3%
Gross profit <sup>3</sup>	33,312	27.6%	31,491	27.4%	5.8%	97,797	27.6%	92,893	27.4%	5.3%
Operating expenses <sup>3</sup>	28,197	23.4%	26,674	23.2%	5.7%	81,542	23.1%	77,370	22.8%	5.4%
Operating income	5,780	4.8%	5,435	4.7%	6.3%	18,205	5.1%	17,358	5.1%	4.9%
Adjusted operating income <sup>4</sup>	5,780	4.8%	5,435	4.7%	6.3%	18,205	5.1%	17,488	5.2%	4.1%
<b>Walmart International</b>										
Net sales	\$ 33,541	NP	\$ 30,277	NP	10.8%	\$ 94,496	NP	\$ 89,677	NP	5.4%
Membership and other income <sup>2</sup>	391	NP	367	NP	6.5%	1,151	NP	1,122	NP	2.6%
Gross profit <sup>3</sup>	7,002	20.9%	6,529	21.6%	7.2%	20,021	21.2%	19,649	21.9%	1.9%
Operating expenses <sup>3</sup>	6,691	19.9%	5,692	18.8%	17.6%	17,979	19.0%	16,674	18.6%	7.8%
Operating income	\$ 702	2.1%	\$ 1,204	4.0%	(41.7%)	\$ 3,193	3.4%	\$ 4,097	4.6%	(22.1%)
Adjusted operating income (cc) <sup>4</sup>	1,407	NP	\$ 1,204	NP	16.9%	\$ 4,164	NP	\$ 4,097	NP	1.6%
<b>Sam's Club U.S.</b>										
Net sales	\$ 23,550	NP	\$ 22,851	NP	3.1%	\$ 69,252	NP	\$ 67,139	NP	3.1%
Membership and other income <sup>2</sup>	665	NP	588	NP	13.1%	1,889	NP	1,728	NP	9.3%
Gross profit <sup>3</sup>	2,749	11.7%	2,643	11.6%	4.0%	7,902	11.4%	7,585	11.3%	4.2%
Operating expenses <sup>3</sup>	2,743	11.6%	2,597	11.4%	5.6%	7,945	11.5%	7,483	11.1%	6.2%
Operating income	\$ 671	2.8%	\$ 634	2.8%	5.8%	\$ 1,846	2.7%	\$ 1,830	2.7%	0.9%
Adjusted operating income <sup>4</sup>	\$ 671	2.8%	\$ 634	2.8%	5.8%	\$ 1,926	2.8%	\$ 1,830	2.7%	5.2%
<b>Corporate and support</b>										
Membership and other income <sup>2</sup>	\$ 6	NP	\$ 12	NP	(50.0%)	\$ 17	NP	\$ 38	NP	(55.3%)
Operating expenses <sup>3</sup>	463	0.3%	577	0.3%	(19.8%)	2,144	0.4%	1,834	0.4%	16.9%
Operating loss	\$ (457)	(0.3%)	\$ (565)	(0.3%)	(19.1%)	\$ (2,127)	(0.4%)	\$ (1,796)	(0.4%)	18.4%
<b>Consolidated</b>										
Net sales	\$ 177,769	NP	\$ 168,003	NP	5.8%	\$ 517,500	NP	\$ 495,708	NP	4.4%
Membership and other income <sup>2</sup>	1,727	NP	1,585	NP	9.0%	5,007	NP	4,723	NP	6.0%
Gross profit <sup>3</sup>	43,063	24.2%	40,663	24.2%	5.9%	125,720	24.3%	120,127	24.2%	4.7%
Operating expenses <sup>3</sup>	38,094	21.4%	35,540	21.2%	7.2%	109,610	21.2%	103,361	20.9%	6.0%
Operating income	\$ 6,696	3.8%	\$ 6,708	4.0%	(0.2%)	\$ 21,117	4.1%	\$ 21,489	4.3%	(1.7%)
Adjusted operating income (cc) <sup>4</sup>	\$ 7,246	NP	\$ 6,708	NP	8.0%	\$ 22,523	NP	\$ 21,744	NP	3.6%

<sup>1</sup> Corporate and support shown as percentage of consolidated net sales.

<sup>2</sup> 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.

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

<sup>4</sup> 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	
	10/31/2025	10/25/2024	10/31/2025	10/25/2024	10/31/2025	10/25/2024
Walmart U.S.	4.6%	5.1%	4.5%	5.3%	0.1%	(0.2%)
Sam's Club U.S.	2.6%	3.7%	3.8%	7.0%	(1.2%)	(3.3%)
Total U.S.	4.2%	4.8%	4.4%	5.5%	(0.2%)	(0.7%)

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 nine months ended October 31, 2025.

(Dollars in millions)	Three Months Ended October 31, 2025				Nine Months Ended October 31, 2025			
	Walmart International		Consolidated		Walmart International		Consolidated	
	2025	Percent Change <sup>1</sup>	2025	Percent Change <sup>1</sup>	2025	Percent Change <sup>1</sup>	2025	Percent Change <sup>1</sup>
<b>Total revenues:</b>								
As reported	\$ 33,932	10.7%	\$ 179,496	5.8%	\$ 95,647	5.3%	\$ 522,507	4.4%
Currency exchange rate fluctuations	193	N/A	193	N/A	4,088	N/A	4,088	N/A
Total revenues (cc)	\$ 34,125	11.4%	\$ 179,689	6.0%	\$ 99,735	9.8%	\$ 526,595	5.2%
<b>Net sales:</b>								
As reported	\$ 33,541	10.8%	\$ 177,769	5.8%	\$ 94,496	5.4%	\$ 517,500	4.4%
Currency exchange rate fluctuations	191	N/A	191	N/A	4,049	N/A	4,049	N/A
Net sales (cc)	\$ 33,732	11.4%	\$ 177,960	5.9%	\$ 98,545	9.9%	\$ 521,549	5.2%
<b>Operating income:</b>								
As reported	\$ 702	(41.7%)	\$ 6,696	(0.2%)	\$ 3,193	(22.1%)	\$ 21,117	(1.7%)
Currency exchange rate fluctuations	(56)	N/A	(56)	N/A	210	N/A	210	N/A
Operating income (cc)	\$ 646	(46.3%)	\$ 6,640	(1.0%)	\$ 3,403	(16.9%)	\$ 21,327	(0.8%)

<sup>1</sup> 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 nine months ended October 31, 2025, and the calculation of adjusted operating income for the three and nine months ended October 31, 2024.

(Dollars in millions)	Three Months Ended October 31,			
	Walmart International		Consolidated	
	2025	2024	2025	2024
Operating income:				
Operating income, as reported	\$ 702	\$ 1,204	\$ 6,696	\$ 6,708
Incremental non-cash share-based compensation expense <sup>1</sup>	722	—	722	—
Certain legal matter <sup>2</sup>	—	—	(155)	—
Adjusted operating income	\$ 1,424	\$ 1,204	\$ 7,263	\$ 6,708
Percent change <sup>4</sup>	18.3%	NP	8.3%	NP
Currency exchange rate fluctuations	(17)	—	(17)	—
Adjusted operating income (cc)	\$ 1,407	\$ 1,204	\$ 7,246	\$ 6,708
Percent change <sup>4</sup>	16.9%	NP	8.0%	NP

(Dollars in millions)	Nine Months Ended October 31,							
	Walmart U.S.		Walmart International		Sam's Club U.S.		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating income:								
Operating income, as reported	\$ 18,205	\$ 17,358	\$ 3,193	\$ 4,097	\$ 1,846	\$ 1,830	\$ 21,117	\$ 21,489
Incremental non-cash share-based compensation expense <sup>1</sup>	—	—	722	—	—	—	722	—
Certain legal matters <sup>2</sup>	—	—	—	—	—	—	285	—
Business reorganization charges <sup>3</sup>	—	130	—	—	80	—	150	255
Adjusted operating income	\$ 18,205	\$ 17,488	\$ 3,915	\$ 4,097	\$ 1,926	\$ 1,830	\$ 22,274	\$ 21,744
Percent change <sup>4</sup>	4.1%	NP	(4.4%)	NP	5.2%	NP	2.4%	NP
Currency exchange rate fluctuations			249	—			249	—
Adjusted operating income (cc)			\$ 4,164	\$ 4,097			\$ 22,523	\$ 21,744
Percent change <sup>4</sup>			1.6%	NP			3.6%	NP

<sup>1</sup>The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense. This charge has no realizable tax benefit.

<sup>2</sup>Relates to certain legal matters which were outside the normal course of our operations and recorded in Corporate and support. In Q3 FY26, previously accrued charges were reversed upon settlement of a certain legal matter.

<sup>3</sup>Business reorganization charges for the nine months ended October 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 nine months ended October 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.

<sup>4</sup>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 \$27.5 billion for the nine months ended October 31, 2025, which represents an increase of \$4.5 billion when compared to the same period in the prior year. The increase was primarily due to timing of certain payments, increased cash provided by operating income and lower cash tax payments. Free cash flow for the nine months ended October 31, 2025 was \$8.8 billion, which represents an increase of \$2.6 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 \$1.9 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>	Nine Months Ended	
	October 31,	
	2025	2024
Net cash provided by operating activities	\$ 27,452	\$ 22,918
Payments for property and equipment (capital expenditures)	(18,627)	(16,696)
Free cash flow	\$ 8,825	\$ 6,222
Net cash used in investing activities <sup>1</sup>	\$ (19,030)	\$ (12,661)
Net cash used in financing activities	(7,012)	(9,673)

<sup>1</sup>"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 nine months ended October 31, 2025 by adjusting EPS for the following:

1. unrealized and realized gains and losses on our equity and other investments;
2. an incremental non-cash share-based compensation expense in Walmart International;
3. charges and settlements related to certain legal matters which were outside the normal course of our operations and recorded in Corporate and support; and
4. 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 October 31, 2025 <sup>1</sup>				
Diluted earnings per share:				
Reported EPS				\$0.77
Adjustments:	Pre-Tax Impact	Tax Impact <sup>3</sup>	NCI Impact	Net Impact
Unrealized and realized (gains) and losses on equity and other investments	\$(0.26)	\$0.06	\$—	\$(0.20)
Incremental non-cash share-based compensation expense <sup>2</sup>	\$0.09	\$—	\$(0.02)	\$0.07
Certain legal matters <sup>4</sup>	\$(0.03)	\$0.01	\$—	(0.02)
Net adjustments				\$(0.15)
Adjusted EPS				\$0.62

Nine Months Ended October 31, 2025 <sup>1</sup>				
Diluted earnings per share:				
Reported EPS				\$2.20
Adjustments:	Pre-Tax Impact	Tax Impact <sup>3</sup>	NCI Impact	Net Impact
Unrealized and realized (gains) and losses on equity and other investments	\$(0.52)	\$0.12	\$—	\$(0.40)
Incremental non-cash share-based compensation expense <sup>2</sup>	0.09	—	(0.02)	0.07
Certain legal matters <sup>4</sup>	0.04	(0.01)	—	0.03
Business reorganization charges	0.02	(0.01)	—	0.01
Net adjustments				\$(0.29)
Adjusted EPS				\$1.91

<sup>1</sup> 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.

<sup>2</sup> The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense.

<sup>3</sup> The reported effective tax rate was 25.6% and 23.9% for the three and nine months ended October 31, 2025, respectively. Adjusted for the above items, the effective tax rate was 22.9% and 23.3% for the three and nine months ended October 31, 2025. The incremental non-cash share-based compensation expense had no tax benefit.

<sup>4</sup> Relates to certain legal matters which were outside the normal course of our operations and recorded in Corporate and support. In Q3 FY26, previously accrued charges were reversed upon settlement of a certain legal matter.

As previously disclosed in our third quarter ended October 31, 2024 press release, we have calculated adjusted EPS for the three and nine months ended October 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 October 31, 2024 <sup>1</sup>				
Diluted earnings per share:				
Reported EPS				\$0.57
Adjustments:	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact
Unrealized and realized (gains) and losses on equity and other investments	\$0.02	\$(0.01)	\$—	\$0.01
Adjusted EPS				\$0.58

Nine Months Ended October 31, 2024 <sup>1</sup>				
Diluted earnings per share:				
Reported EPS				\$1.75
Adjustments:	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact
Unrealized and realized (gains) and losses on equity and other investments	\$0.08	\$(0.01)	\$—	\$0.07
Business reorganization charges	0.03	(0.01)	—	0.02
<b>Net adjustments</b>				\$0.09
Adjusted EPS				\$1.84

<sup>1</sup> 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.

<sup>2</sup> The reported effective tax rate was 22.7% and 23.8% for the three and nine months ended October 31, 2024, respectively. Adjusted for the above items, the effective tax rate was 23.0% and 23.8% for the three and nine months ended October 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 8.4 percent and 7.8 percent for the trailing 12 months ended October 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 14.8 percent and 15.1 percent for the trailing 12 months ended October 31, 2025 and 2024, respectively. The decrease in ROI was the result of an increase in average invested capital due to higher purchases of property and equipment. ROI benefited from increased operating income due to improved business performance, which was partially offset by the incremental non-cash share-based compensation charge at PhonePe as well as other business restructuring and certain legal matters.

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	
	October 31,	
	2025	2024
Numerator		
Consolidated net income	\$ 23,303	\$ 20,410
Denominator		
Average total assets <sup>1</sup>	276,027	261,287
Return on assets (ROA)	8.4%	7.8%

### CALCULATION OF RETURN ON INVESTMENT

<i>(Dollars in millions)</i>	Trailing Twelve Months Ended	
	October 31,	
	2025	2024
Numerator		
Operating income	\$ 28,976	\$ 28,743
+ Interest income	393	513
+ Depreciation and amortization	13,837	12,715
+ Rent	2,402	2,329
ROI operating income	\$ 45,608	\$ 44,300
Denominator		
Average total assets <sup>1</sup>	\$ 276,027	\$ 261,287
+ Average accumulated depreciation and amortization <sup>1</sup>	126,953	120,464
- Average accounts payable <sup>1</sup>	65,010	61,956
- Average accrued liabilities <sup>1</sup>	29,819	27,125
Average invested capital	\$ 308,151	\$ 292,670
Return on investment (ROI)	14.8%	15.1%

Certain Balance Sheet Data	October 31,		
	2025	2024	2023
Total assets	\$ 288,655	\$ 263,399	\$ 259,174
Accumulated depreciation and amortization	131,099	122,806	118,122
Accounts payable	67,156	62,863	61,049
Accrued liabilities	31,521	28,117	26,132

<sup>1</sup> 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 Q3

**Walmart**

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# Guidance

The following forward-looking statements reflect the Company's expectations as of November 20, 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.

## Fiscal year 2026

The Company's fiscal year guidance is based on the following FY25 figures: Net sales: \$674.5 billion, adjusted operating income<sup>1</sup>: \$29.5 billion, and adjusted EPS<sup>1</sup>: \$2.51.

Consolidated metric	Original from 2.20.2025	As of 8.21.2025	As of 11.20.25
Net sales (cc)	Increase 3.0% to 4.0% <ul style="list-style-type: none"> <li>Including approximately 20 bps headwind from lapping leap year</li> <li>Including approximately 20 bps tailwind from acquisition of VIZIO</li> </ul>	<b>Increase 3.75% to 4.75%</b>	<b>Increase 4.8% to 5.1%</b>
Adj. operating income (cc)	Increase 3.5% to 5.5% <ul style="list-style-type: none"> <li>Including approximately 70 bps headwind from lapping leap year</li> <li>Including approximately 80 bps headwind from acquisition of VIZIO</li> </ul>	<b>Unchanged</b>	<b>Increase 4.8% to 5.5%</b>
Interest, net	Increase approximately \$100M to \$200M	<b>Unchanged</b>	<b>Unchanged</b>
Effective tax rate	Approximately 23.5% to 24.5%	<b>Unchanged</b>	<b>Mid to low-end of prior range</b>
Non-controlling interest	Relatively flat	<b>Unchanged</b>	<b>Unchanged</b>
Adjusted EPS	\$2.50 to \$2.60, including approximately \$0.05 headwind from currency	<b>\$2.52 to \$2.62, including \$0.02 to \$0.03 headwind from currency</b>	<b>\$2.58 to \$2.63, including \$0.01 to \$0.02 headwind from currency</b>
Capital expenditures	Approximately 3.0% to 3.5% of net sales	<b>Unchanged</b>	<b>Approximately 3.5%</b>

<sup>1</sup>For relevant non-GAAP reconciliations, see Q4 FY25 earnings release furnished on Form 8-K on February 20, 2025.  
cc = constant currency



# Total revenues

Total revenues (cc)<sup>1</sup> \$179.7 billion, up +6.0%

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



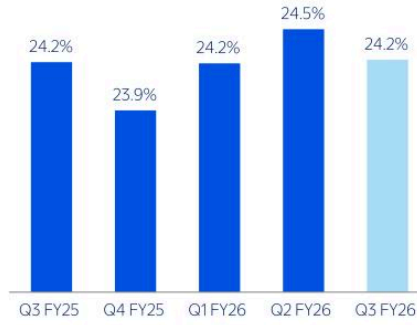
- Total revenues reached \$179.5 billion, including a negative impact of \$0.2 billion from currency fluctuations
- Total revenues (cc)<sup>1</sup> increased +6.0%, with strength across all segments
- Global eCommerce net sales grew 27%; over 20% growth across all segments
- Membership & other income grew 9.0%; driven by 17% global growth in membership fee income

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



# Gross profit rate

Gross profit rate +2 bps to 24.2%



Y/Y Change

+21 bps   +53 bps   +12 bps   +4 bps   +2 bps

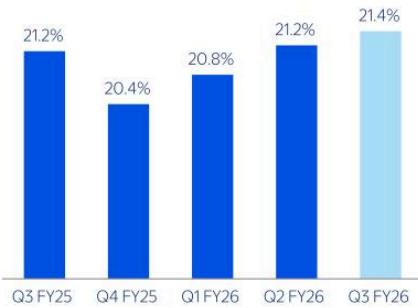
- Led by improvements in Walmart U.S. partially offset by pressure in International
- Continued benefits from strong inventory management in the U.S. and improved business mix; partially offset by merchandise category mix pressure
- International reflects increased pressure from channel & format mix changes, including timing of Flipkart's Big Billion Days ("BBD") event



# Operating expenses as a percentage of net sales

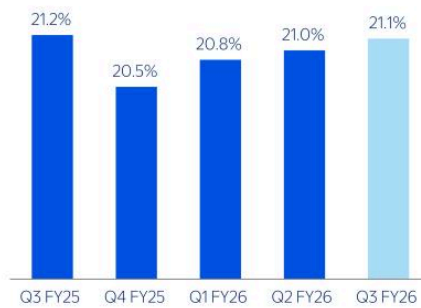
Adjusted operating expenses as a percentage of net sales<sup>1</sup>, -4 bps to 21.1%

### Operating expenses as a percentage of net sales



Y/Y Change +19 bps +46 bps +6 bps +64 bps +28 bps

### Adjusted operating expenses as a percentage of net sales<sup>1</sup>



Y/Y Change +19 bps +52 bps +22 bps +35 bps (4) bps

- Operating expenses on a reported basis deleveraged 28 bps reflecting:
  - Non-cash share-based compensation charge in anticipation of a potential IPO at PhonePe
- Adjusted<sup>1</sup> operating expenses leveraged 4 bps driven by disciplined expense management

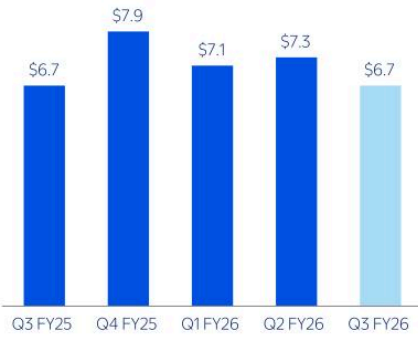
<sup>1</sup>See additional information at the end of this presentation regarding non-GAAP financial measures.



# Operating income

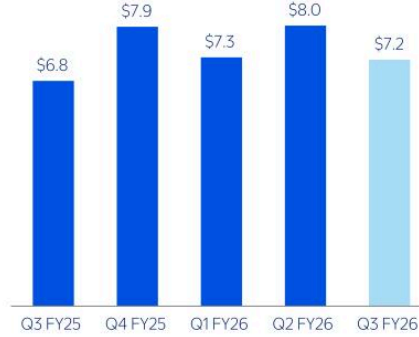
Adjusted operating income (cc)<sup>1</sup> of \$7.2 billion, up +8.0%  
Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

### Operating income



Y/Y Change	+8.2%	+8.3%	+4.3%	(8.2%)	(0.2%)
Y/Y Change (cc) <sup>1</sup>	+9.8%	+10.8%	+6.8%	(7.0%)	(1.0%)

### Adjusted operating income (cc)<sup>1</sup>



Y/Y Change (cc) <sup>1</sup>	+9.8%	+9.4%	+3.0%	+0.4%	+8.0%
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- Operating income declined 0.2% relative to +5.8% net sales growth; affected by a non-cash share-based compensation charge in anticipation of a potential IPO at PhonePe
- Adjusted operating income (cc)<sup>1</sup> up +8.0% relative to +5.9% growth in net sales (cc)<sup>1</sup>
- Reflects strong sales growth and continued execution on our financial framework; growth also affected by higher self-insured claims expense
- Q3 FY26 net income margin increased by -80 bps and adjusted EBITDA margin<sup>1</sup> increased -20 bps

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

# EPS

Adjusted EPS<sup>1</sup> of \$0.62, up 6.9%



## EPS



## Adjusted EPS<sup>1</sup>



	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Y/Y Change	+850.0%	(4.4%)	(11.1%)	+57.1%	+35.1%
PY	\$0.51	\$0.60	\$0.60	\$0.67	\$0.58
Y/Y Change	+13.7%	+10.0%	+1.7%	+1.5%	+6.9%

- Adjusted EPS<sup>1</sup> of \$0.62; an increase of 6.9%
- Adjusted EPS excludes the effects, net of tax, of the following: \$0.20 from gain on equity and other investments and \$0.02 related to settlement of a certain legal matter, partially offset by \$0.07 of incremental share-based compensation expense at PhonePe

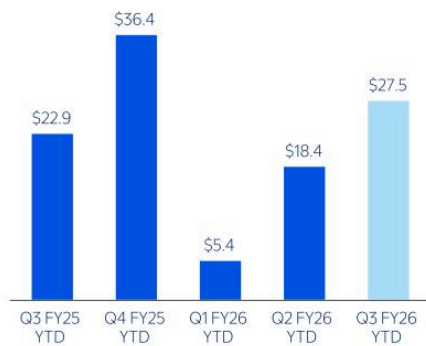
<sup>1</sup>See additional information at the end of this presentation regarding non-GAAP financial measures.

# Cash flow



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

## Operating cash flow



## Free cash flow<sup>1</sup>



PY	\$19.0	\$35.7	\$4.2	\$16.4	\$22.9
Y/Y Change	+20.5%	+2.0%	+27.3%	+12.2%	+19.8%

PY	\$4.3	\$15.1	\$(0.4)	\$5.9	\$6.2
Y/Y Change	+43.4%	(16.3%)	NM	+18.7%	+41.8%

- Operating cash flow increased \$4.5 billion primarily due to timing of certain payments, increased cash provided by operating income and lower cash tax payments
- Free cash flow<sup>1</sup> increased \$2.6 billion due to the increase in operating cash flow described above, partially offset by an increase of \$1.9 billion in capital expenditures to support our investment strategy

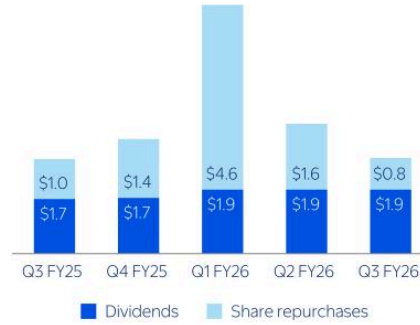
<sup>1</sup>See additional information at the end of this presentation regarding non-GAAP financial measures.  
NM = not meaningful.



# Returns to shareholders

## Dividends and share repurchases

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



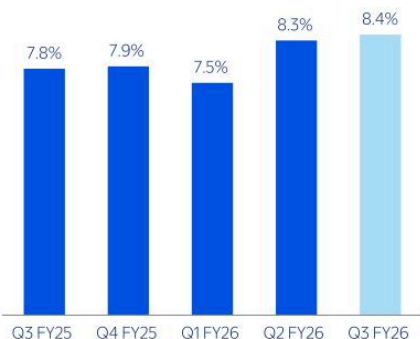
- Share repurchases during the quarter totaled \$0.8 billion representing 7.9 million shares, at an average price of \$101.57 per share
- Remaining share repurchase authorization is \$5.1 billion

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

# Returns

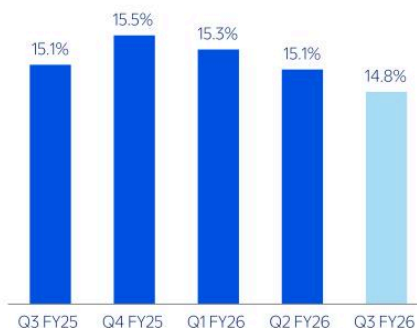


## Return on assets (ROA)



Y/Y Change +130 bps +130 bps (40) bps +190 bps +60 bps

## Return on investment (ROI)<sup>1</sup>



Y/Y Change +100 bps +50 bps +30 bps -0 bps (30) bps

- ROI<sup>1</sup> at 14.8%
- Reflects an increase in average invested capital due to higher purchases of property and equipment
- Increased operating income<sup>2</sup> from improved business performance largely offset by a ~30 bps impact to ROI from discrete items<sup>3</sup> in the comparative trailing twelve month periods, including 25 bps from the non-cash share-based compensation charge at PhonePe

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

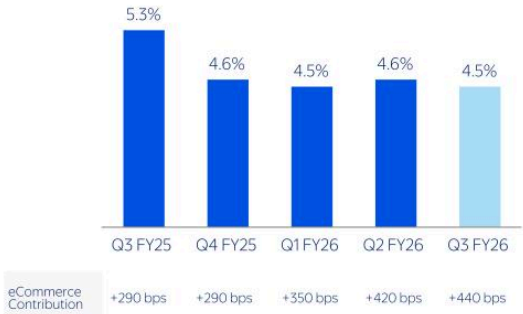
<sup>2</sup>For the trailing twelve months ended October 31, 2025.

<sup>3</sup>Represents items which were adjusted from operating income in the current and prior comparative trailing twelve month periods.

# Walmart U.S. revenues

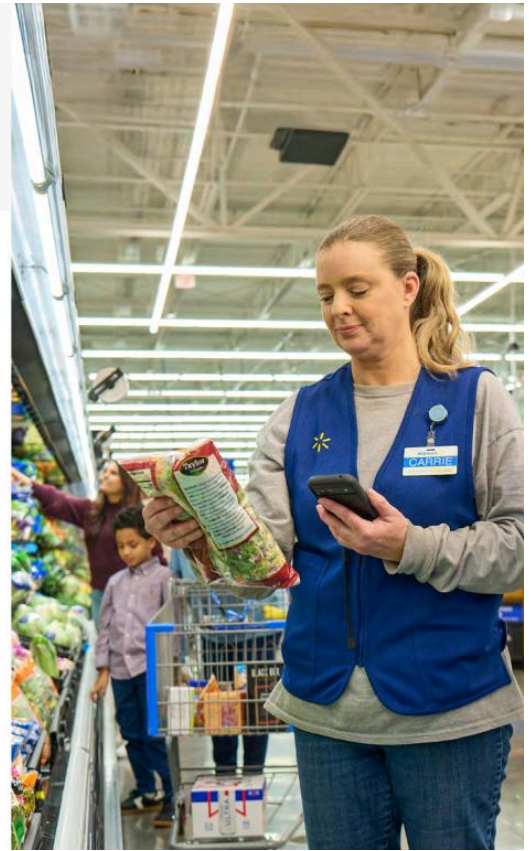
Net sales \$120.7 billion, +5.1%; eCommerce +28%

Walmart U.S. comp sales<sup>1</sup>



- Continued sales strength led by momentum in eCommerce; seventh consecutive quarter with eCommerce growth above 20%
- Comp sales +4.5% includes growth in transactions and unit volumes
  - Transactions ex fuel: +1.8%
  - Average ticket ex fuel: +2.7%
- On a two-year stack, comp sales growth accelerated 100 bps higher than Q2 levels
- Broad-based share gains across income brackets led by upper-income households
- Total like-for-like inflation +1.3%
- eCommerce includes nearly 50% growth in store-fulfilled delivery; and 33% growth in Walmart Connect advertising
- Customers responding to increased fulfillment speed; expedited deliveries (3 hours or less) grew 70% and were ~35% of store-fulfilled orders
- Membership & other income increased +7.6%, with double-digit growth in Walmart+ fee income

<sup>1</sup> Comp sales for the 13-week period ended October 31, 2025 compared to the 13-week period ended October 25, 2024, and excludes fuel.



## Gross profit \$33.3 billion, +5.8%

Gross profit rate 27.6%, +19 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 \$28.2 billion, +5.7%

Operating expense rate 23.4%, +15 bps

- Deleverage largely due to increased claims expense and depreciation
- Also, reflects VIZIO operating costs post-acquisition

## Operating income \$5.8 billion, +6.3%

Operating income rate 4.8%, +6 bps

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

## Inventory

+2.6%

- Reflects strong inventory management while sustaining robust sales and in-stock levels



# Walmart U.S.

Opened 2 new Supercenters and 2 new Neighborhood Markets during Q3

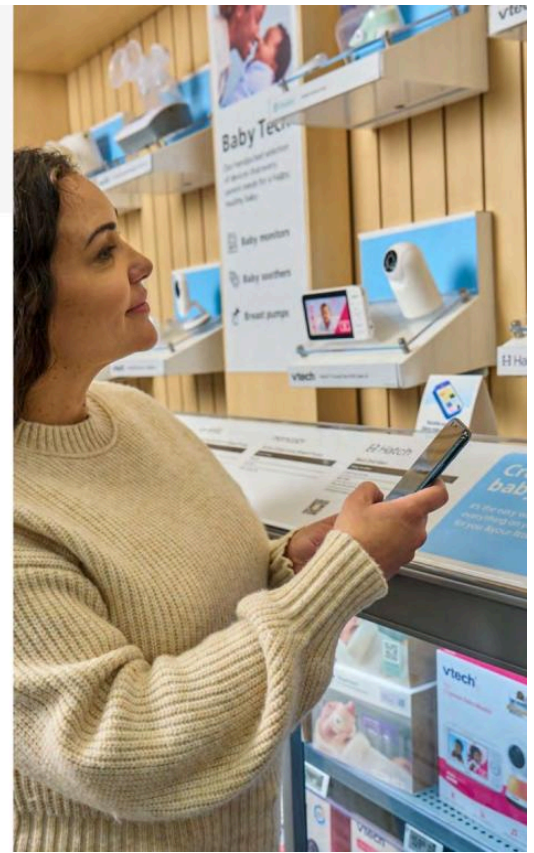
Store Remodels: ~280 in Q3

Offering store-fulfilled fast delivery to 95% of U.S. households in less than 3 hours

# Walmart U.S.

Merchandise category performance details

Category	Comp	Comments
Grocery	+ low single-digit	<ul style="list-style-type: none"> <li>Continued broad-based strength despite lapping LY port strike, led by fresh food sales, as price Rollbacks and delivery convenience resonate with customers; reflects growth in unit volumes and share gains</li> <li>eCommerce sales were strong, up double-digits</li> <li>Like-for-like inflation +1.3%; -20 bps lower than Q2</li> <li>Food growth led by fresh and pantry products</li> <li>Consumables growth led by personal care and beauty</li> </ul>
Health & Wellness	+ low double-digits	<ul style="list-style-type: none"> <li>Strong growth in pharmacy script counts and share gains; higher mix of branded drugs; strong optical sales</li> <li>Pharmacy delivery offering growing more popular with customers, including the launch of refrigerated/reconstituted scripts (i.e. insulin, antibiotics, etc.)</li> </ul>
General Merchandise	+ low single-digit	<ul style="list-style-type: none"> <li>Sales strength in fashion, home, and auto care</li> <li>Gained share as customers respond to broadened and elevated assortment; private brand sales mix up &gt;90 bps</li> <li>Like-for-like inflation +1.7%; -200 bps higher than Q2</li> <li>Marketplace categories including hardlines, apparel, electronics, and toys grew more than 40%</li> </ul>





# Walmart International revenues

Net sales (cc)<sup>1</sup> \$33.7 billion, +11.4%

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

Walmart International net sales



Y/Y Change	+8.0%	(0.7%)	(0.3%)	+5.5%	+10.8%
Net Sales (cc) <sup>1,2</sup>	\$30.3	\$34.3	\$32.1	\$32.7	\$33.7
Y/Y Change (cc) <sup>1</sup>	+12.4%	+5.7%	+7.8%	+10.5%	+11.4%

- Sales growth (cc)<sup>1</sup> led by Flipkart, China, and Walmex
- eCommerce sales grew 26%, led by marketplace and store-fulfilled pickup & delivery
- Positively affected by timing of Flipkart's BBD event
- Strong performance across all categories
- Membership & other income increased 6.5%, driven by membership income growing over 34%
- Currency rate fluctuations negatively affected sales by \$0.2 billion

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

<sup>2</sup>For Q3 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 \$7.0 billion, +7.2%

Gross profit rate 20.9%, -68 bps

- Decrease driven by channel & format mix changes, including timing from BBD
- Benefited by business mix changes

## Operating expenses \$6.7 billion, +17.6%

Operating expense rate 19.9%, +115 bps

### Adjusted operating expenses<sup>1</sup> \$6.0 billion, +4.9%; rate 17.8%, -100 bps

- Operating expenses affected by share-based compensation charge of \$0.7B at PhonePe in anticipation of potential IPO
- Adjusted leverage driven by strong sales, BBD timing and disciplined cost controls
- Benefited by format mix, partially offset by investments in strategic priorities

## Operating income \$0.7 billion, -41.7%; \$0.6 billion (cc)<sup>1</sup>, -46.3% (cc)<sup>1</sup>

Operating income rate 2.1%, -189 bps; 1.9% (cc)<sup>1</sup>, -206 bps (cc)<sup>1</sup>

### Adjusted operating income (cc)<sup>1</sup> \$1.4 billion, +16.9%; rate (cc)<sup>1</sup> 4.2%, +19 bps

- Operating income negatively affected by PhonePe compensation charge
- Adjusted operating income growth (cc)<sup>1</sup> across markets
- Benefited by business mix changes and lower losses in eCommerce

## Inventory

+3.8%

<sup>1</sup> Operating expenses increased 4.9% and operating expense rate decreased 100 bps when adjusted for \$0.7B of incremental non-cash share-based compensation expense within Walmart International. See additional information at the end of this presentation regarding the non-GAAP reconciliation of adjusted operating income for the Walmart International segment.

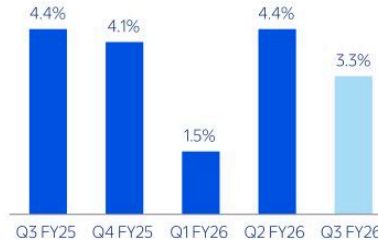


# Walmex<sup>1,2</sup>

Net sales (cc): \$12.7 billion, +5.1%



## Comparable sales growth



Net sales growth	+5.9%	+5.6%	+3.0%	+6.1%	+5.1%
eCommerce net sales growth	+19%	+20%	+19%	+21%	+21%

## Sales

- In Mexico, comp sales grew 3.9%, led by Supercenter and Sam's Club
- Double-digit eCommerce growth, driven by store-fulfilled pickup & delivery
- Growth across all categories, led by food & consumables
- Opened 175 new stores in the past 12 months, including 26 in the quarter

## Gross profit rate Decrease

- Driven by price investments, partially offset by business mix changes

## Operating expense rate Increase

- Investments in growth priorities, including wages, new stores, and technology

## Operating income \$ Decrease

<sup>1</sup> 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.

<sup>2</sup> Walmex includes the consolidated results of Mexico and Central America



# Canada<sup>1</sup>

Net sales (cc): \$6.1 billion, +5.1%



## Comparable sales growth



Net sales growth	+3.0%	+5.5%	+1.1%	+4.1%	+5.1%
eCommerce net sales growth	+27%	+30%	+23%	+24%	+28%

## Sales

- Strong eCommerce sales growth of 28%, led by store-fulfilled pickup & delivery
- Continued strength in food & consumables, with growth in general merchandise
- Opened 1 new Supercenter in the quarter

## Gross profit rate Decrease

- Driven by merch rate and category mix

## Operating expense rate Increase

- Planned strategic investments in wages, technology, and stores & remodels

## Operating income \$ Decrease

<sup>1</sup>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.



# China<sup>1</sup>

Net sales (cc): \$6.1 billion, +21.8%



## Comparable sales growth



Net sales growth	+17.0%	+27.7%	+22.5%	+30.1%	+21.8%
eCommerce net sales growth	+25%	+34%	+34%	+39%	+32%

## Sales

- Strong eCommerce growth of 32%, with digital mix more than 50% of total sales, up over 390 bps vs LY
- Continued strength in Sam's Club, with double-digit growth in transactions
- Opened 8 new clubs in the past 12 months, including 1 new club 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

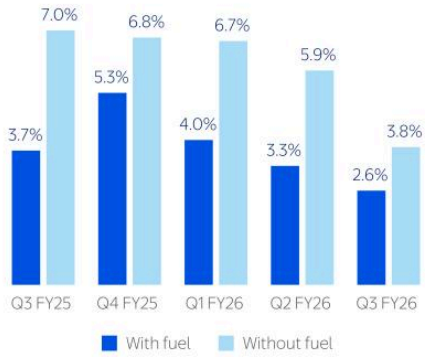
## Operating income \$ Increase

<sup>1</sup>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, +3.1%, Net sales without fuel +4.4%, eCommerce +22%

Sam's Club U.S. comp sales<sup>1</sup>

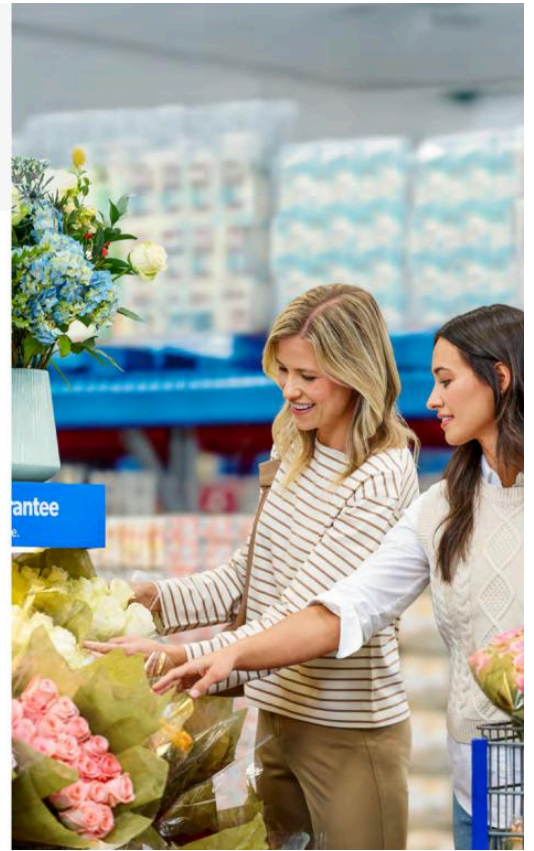


eComm Cont. without fuel

+290 bps   +280 bps   +350 bps   +350 bps   +330 bps

- Sales growth led by grocery and general merchandise
- Comp sales driven by increased transactions and unit volumes
  - Transactions ex fuel: +3.9%
  - Average ticket ex fuel: -0.1%
- Prior year comp sales reflect a -120 bps positive impact from port disruptions
- Continued strong growth in club-fulfilled pickup & delivery
- Share gains in grocery and general merchandise (per Circana)
- Member's Mark grew high single-digits

<sup>1</sup>Comp sales for the 13-week period ended October 31, 2025 compared to the 13-week period ended October 25, 2024.



## Membership and other income

+13.1%

- Membership income +7.1% driven by increased counts, renewal rates, and Plus members
- Other income includes ~\$40M in breakage from unredeemed Sam's Cash rewards

## Gross profit \$2.7 billion, +4.0%

Gross profit rate 11.7%, +10 bps; without fuel +9 bps

- Increase reflects improved product mix and continued benefits from operational efficiencies

## Operating expenses \$2.7 billion, +5.6%

Operating expense rate 11.6%, +29 bps; without fuel +17 bps

- Deleverage due to previously announced associate wage investments and increased claims expense

## Operating income \$671M, +5.8%; without fuel \$493M, +12.8%

Operating income rate 2.8%, +8 bps; without fuel 2.3%, +17 bps

- Operating income reflects higher gross margin and continued strong membership growth

## Inventory

+6.0%

- Increase in inventory to support strategic initiatives
- Inventory days on hand and inventory turns remain healthy



# Sam's Club U.S.

eCommerce sales growth 22%, now comprising 18% of net sales, ex fuel, up ~260 bps

Club-fulfilled delivery ~50% of eCommerce sales growth

Scan & Go™ app adoption up ~450 bps

# Sam's Club U.S.

Category comparable sales

Category	Comp	Comments
Grocery	Fresh / Freezer / Cooler + high single-digit	• Driven by fresh meat, produce and floral, and cooler
	Grocery and Beverage + low single-digit	• Led by snacks, drinks, and dry grocery
	Consumables relatively flat	• Strength in pet supplies and laundry & home care, offset by tabletop
Health and Wellness	+ mid single-digit	• Driven by pharmacy
General Merchandise	Home and Apparel + mid single-digit	• Strength in apparel, seasonal, and jewelry, partially offset by hardlines
	Technology, Office and Entertainment - low single-digit	• Modest decline in consumer electronics and gift cards due to timing of deals event, offset by strength in gaming





# 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
<b>FY26 (52 weeks)</b>	<b>May 02, 2025</b>	<b>August 01, 2025</b>	<b>October 31, 2025</b>	<b>January 30, 2026</b>	<b>January 30, 2026</b>
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) <sup>1</sup>	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
<b>FY27 (52 weeks)</b>	<b>May 01, 2026</b>	<b>July 31, 2026</b>	<b>October 30, 2026</b>	<b>January 29, 2027</b>	<b>January 29, 2027</b>
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
<b>FY26 (52 weeks)</b>	<b>May 02, 2025</b>	<b>August 01, 2025</b>	<b>October 31, 2025</b>	<b>January 30, 2026</b>	<b>January 30, 2026</b>
Base: FY25 (52 weeks)	May 03, 2024	August 02, 2024	November 01, 2024	January 31, 2025	January 31, 2025

<sup>1</sup>Our 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 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 reports 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](http://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 8.4 percent and 7.8 percent for the trailing 12 months ended October 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 14.8 percent and 15.1 percent for the trailing 12 months ended October 31, 2025 and 2024, respectively. The decrease in ROI was the result of an increase in average invested capital due to higher purchases of property and equipment. ROI benefited from increased operating income due to improved business performance, which was partially offset by the incremental non-cash share-based compensation charge at PhonePe as well as other business restructuring and certain legal matters.



# 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				
	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025	July 31, 2025	Oct 31, 2025
Numerator					
Consolidated net income	\$ 20,410	\$ 20,157	\$ 19,489	\$ 21,929	\$ 23,303
Denominator					
Average total assets <sup>1</sup>	\$ 261,287	\$ 256,611	\$ 258,213	\$ 262,639	\$ 276,027
Return on assets (ROA)	7.8%	7.9%	7.5%	8.3%	8.4%

Certain Balance Sheet Data	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025	Jul 31, 2025	Oct 31, 2025
Total assets	\$ 259,174	\$ 252,399	\$ 254,054	\$ 254,440	\$ 263,399	\$ 260,823	\$ 262,372	\$ 270,837	\$ 288,655
Accumulated depreciation and amortization	118,122	119,602	118,518	120,275	122,806	123,646	125,169	128,234	131,099
Accounts payable	61,049	56,812	56,071	56,716	62,863	58,666	57,700	60,086	67,156
Accrued liabilities	26,132	28,759	24,092	27,656	28,117	29,345	26,085	28,821	31,521

<sup>1</sup>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.



# 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				
	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025	Jul 31, 2025	Oct 31, 2025
Numerator					
Operating income	\$ 28,743	\$ 29,348	\$ 29,642	\$ 28,988	\$ 28,976
+ Interest income	513	483	464	442	393
+ Depreciation and amortization	12,715	12,973	13,214	13,491	13,837
+ Rent	2,329	2,347	2,358	2,374	2,402
ROI operating income	\$ 44,300	\$ 45,151	\$ 45,678	\$ 45,295	\$ 45,608
Denominator					
Average total assets <sup>1</sup>	\$ 261,287	\$ 256,611	\$ 258,213	\$ 262,639	\$ 276,027
+ Average accumulated depreciation and amortization <sup>1</sup>	120,464	121,624	121,844	124,255	126,953
- Average accounts payable <sup>1</sup>	61,956	57,739	56,886	58,401	65,010
- Average accrued liabilities <sup>1</sup>	27,125	29,052	25,089	28,239	29,819
Average invested capital	\$ 292,670	\$ 291,444	\$ 298,082	\$ 300,254	\$ 308,151
Return on investment (ROI)	15.1%	15.5%	15.3%	15.1%	14.8%

<sup>1</sup>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.



# 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 \$27.5 billion for the nine months ended October 31, 2025, which represents an increase of \$4.5 billion when compared to the same period in the prior year. The increase was primarily due to timing of certain payments, increased cash provided by operating income and lower cash tax payments. Free cash flow for the nine months ended October 31, 2025 was \$8.8 billion, which represents an increase of \$2.6 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 \$1.9 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				
	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net cash provided by operating activities	\$ 22,918	\$ 36,443	\$ 5,411	\$ 18,352	\$ 27,452
Payments for property and equipment (capital expenditures)	(16,696)	(23,783)	(4,986)	(11,409)	(18,627)
Free cash flow	\$ 6,222	\$ 12,660	\$ 425	\$ 6,943	\$ 8,825
Net cash used in investing activities <sup>1</sup>	\$ (12,661)	\$ (21,379)	\$ (5,093)	\$ (11,199)	\$ (19,030)
Net cash provided by (used in) financing activities	\$ (9,673)	\$ (14,822)	\$ 8	\$ (6,993)	\$ (7,012)

<i>(Dollars in millions)</i>	Year to Date Period Ended				
	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Net cash provided by operating activities	\$ 19,014	\$ 35,726	\$ 4,249	\$ 16,357	\$ 22,918
Payments for property and equipment (capital expenditures)	(14,674)	(20,606)	(4,676)	(10,507)	(16,696)
Free cash flow	\$ 4,340	\$ 15,120	\$ (427)	\$ 5,850	\$ 6,222
Net cash used in investing activities <sup>1</sup>	\$ (15,374)	\$ (21,287)	\$ (4,409)	\$ (10,128)	\$ (12,661)
Net cash used in financing activities	(179)	(13,414)	(321)	(6,945)	(9,673)
Y/Y change in free cash flow	+43.4%	(16.3%)	NM	+18.7%	+41.8%

<sup>1</sup>Net cash used in investing activities<sup>1</sup> 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				
	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
<b>Net sales:</b>					
As reported	\$ 30,277	\$ 32,208	\$ 29,754	\$ 31,201	\$ 33,541
Currency exchange rate fluctuations	1,217	2,049	2,392	1,466	191
Net sales (cc)	\$ 31,494	\$ 34,257	\$ 32,146	\$ 32,667	\$ 33,732
PY reported	\$ 28,022	\$ 32,419	\$ 29,833	\$ 29,567	\$ 30,277
% change (cc)	+12.4%	+5.7%	+7.8%	+10.5%	+11.4%
<b>Operating income:</b>					
As reported					\$ 702
Currency exchange rate fluctuations					(56)
Operating income (cc)					\$ 646
PY reported					\$ 1,204
% change (cc)					(46.3%)
Operating income (cc) as % of net sales (cc)					1.9%
PY operating income as % of net sales					4.0%
Y/Y change (bps)					-210 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				
	Q3 FY25	Q4 FY25	Consolidated Q1 FY26	Q2 FY26	Q3 FY26
Total revenues:					
As reported	\$ 169,588	\$ 180,554	\$ 165,609	\$ 177,402	\$ 179,496
Currency exchange rate fluctuations	1,229	2,065	2,417	1,478	193
Total revenues (cc)	<u>\$ 170,817</u>	<u>\$ 182,619</u>	<u>\$ 168,026</u>	<u>\$ 178,880</u>	<u>\$ 179,689</u>
PY reported	\$ 160,804	\$ 173,388	\$ 161,508	\$ 169,335	\$ 169,588
% change (cc)	+6.2%	+5.3%	+4.0%	+5.6%	+6.0%
Net sales:					
As reported	\$ 168,003	\$ 178,830	\$ 163,981	\$ 175,750	\$ 177,769
Currency exchange rate fluctuations	1,217	2,049	2,392	1,466	191
Net sales (cc)	<u>\$ 169,220</u>	<u>\$ 180,879</u>	<u>\$ 166,373</u>	<u>\$ 177,216</u>	<u>\$ 177,960</u>
PY reported	\$ 159,439	\$ 171,914	\$ 159,938	\$ 167,767	\$ 168,003
% change (cc)	+6.1%	+5.2%	+4.0%	+5.6%	+5.9%
Operating income:					
As reported	\$ 6,708	\$ 7,859	\$ 7,135	\$ 7,286	\$ 6,696
Currency exchange rate fluctuations	99	179	171	95	(56)
Operating income (cc)	<u>\$ 6,807</u>	<u>\$ 8,038</u>	<u>\$ 7,306</u>	<u>\$ 7,381</u>	<u>\$ 6,640</u>
PY reported	\$ 6,202	\$ 7,254	\$ 6,841	\$ 7,940	\$ 6,708
% change (cc)	+9.8%	+10.8%	+6.8%	(7.0%)	(1.0%)

# 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									
	Q3 FY25	Q3 FY24	Q4 FY25	Q4 FY24	Q1 FY26	Q1 FY25	Q2 FY26	Q2 FY25	Q3 FY26	Q3 FY25
Operating, selling, general and administrative expenses	\$ 35,540	\$ 33,419	\$ 36,523	\$ 34,309	\$ 34,171	\$ 33,236	\$ 37,345	\$ 34,585	\$ 38,094	\$ 35,540
Incremental non-cash share-based compensation expense <sup>1</sup>	—	—	—	—	—	—	—	—	722	—
Certain legal matters <sup>2</sup>	—	—	—	—	—	—	440	—	(155)	—
Business reorganization charges <sup>3</sup>	—	—	—	—	—	255	70	—	—	—
Opioid-related legal matters <sup>4</sup>	—	—	(99)	—	—	—	—	—	—	—
Adjusted operating expenses	\$ 35,540	\$ 33,419	\$ 36,622	\$ 34,309	\$ 34,171	\$ 32,981	\$ 36,835	\$ 34,585	\$ 37,527	\$ 35,540
Net sales	\$168,003	\$159,439	\$178,830	\$171,914	\$163,981	\$159,938	\$175,750	\$167,767	\$177,769	\$168,003
Operating, selling, general and administrative expenses as a percentage of net sales	21.2%	21.0%	20.4%	20.0%	20.8%	20.8%	21.2%	20.6%	21.4%	21.2%
Adjusted operating expenses as a percentage of net sales	21.2%	21.0%	20.5%	20.0%	20.8%	20.6%	21.0%	20.6%	21.1%	21.2%
Y/Y change (bps)	+19 bps	NP	+52 bps	NP	+22 bps	NP	+35 bps	NP	-4 bps	NP

<sup>1</sup> The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense. This charge has no tax benefit.

<sup>2</sup> Certain legal matters are recorded in Corporate and support and reflect: 1) charges which were outside the normal course of our operations in Q2 FY26, and 2) reversal of a previously accrued charge upon settlement of a certain legal matter in Q3 FY26.

<sup>3</sup> 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.

<sup>4</sup> Opioid-related legal matters are recorded in Corporate and support and reflect proceeds received from settlement of a shareholder derivative lawsuit in Q4 FY25.

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									
	Q3 FY25	Q3 FY24	Q4 FY25	Q4 FY24	Q1 FY26	Q1 FY25	Q2 FY26	Q2 FY25	Q3 FY26	Q3 FY25
Operating income	\$ 6,708	\$ 6,202	\$ 7,859	\$ 7,254	\$ 7,135	\$ 6,841	\$ 7,286	\$ 7,940	\$ 6,696	\$ 6,708
Incremental non-cash share-based compensation expense <sup>1</sup>	—	—	—	—	—	—	—	—	722	—
Certain legal matters <sup>2</sup>	—	—	—	—	—	—	440	—	(155)	—
Business reorganization charges <sup>3</sup>	—	—	—	—	—	255	150	—	—	—
Opioid-related legal matters <sup>4</sup>	—	—	(99)	—	—	—	—	—	—	—
Adjusted operating income	\$ 6,708	\$ 6,202	\$ 7,760	\$ 7,254	\$ 7,135	\$ 7,096	\$ 7,876	\$ 7,940	\$ 7,263	\$ 6,708
% change <sup>5</sup>	+8.2%	NP	+7.0%	NP	+0.5%	NP	(0.8%)	NP	+8.3%	NP
Currency exchange rate fluctuations	\$ 99	\$ —	\$ 179	\$ —	\$ 171	\$ —	\$ 95	\$ —	\$ (17)	\$ —
Adjusted operating income (cc)	\$ 6,807	\$ 6,202	\$ 7,939	\$ 7,254	\$ 7,306	\$ 7,096	\$ 7,971	\$ 7,940	\$ 7,246	\$ 6,708
% change <sup>5</sup>	+9.8%	NP	+9.4%	NP	+3.0%	NP	+0.4%	NP	+8.0%	NP

<sup>1</sup> The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense. This charge has no tax benefit.

<sup>2</sup> Certain legal matters are recorded in Corporate and support and reflect: 1) charges which were outside the normal course of our operations in Q2 FY26, and 2) reversal of a previously accrued charge upon settlement of a certain legal matter in Q3 FY26.

<sup>3</sup> 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.

<sup>4</sup> Opioid-related legal matters are recorded in Corporate and support and reflect proceeds received from settlement of a shareholder derivative lawsuit in Q4 FY25.

<sup>5</sup> 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 October 31, 2025 and October 31, 2024 for the Walmart International segment.

(Dollars in millions)	Three Months Ended	
	Walmart International	
	Q3 FY26	Q3 FY25
Operating income	\$ 702	\$ 1,204
Incremental non-cash share-based compensation expense <sup>1</sup>	722	—
Adjusted operating income	\$ 1,424	\$ 1,204
% change <sup>2</sup>	+18.3%	NP
Currency exchange rate fluctuations	(17)	—
Adjusted operating income (cc)	\$ 1,407	\$ 1,204
% change <sup>2</sup>	+16.9%	NP

<sup>1</sup> The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense. This charge has no tax benefit.

<sup>2</sup> 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.

	Three Months Ended October 31, 2025 <sup>1</sup>				Three Months Ended October 31, 2024 <sup>1</sup>				Percent Change		
Diluted earnings per share:											
Reported EPS									\$0.77	\$0.57	+35.1%
Adjustments:	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact			
Unrealized and realized (gains) and losses on equity and other investments <sup>3</sup>	\$(0.26)	\$0.06	\$—	\$(0.20)	\$0.02	\$(0.01)	\$—	\$0.01			
Incremental non-cash share-based compensation expense <sup>4</sup>	0.09	—	(0.02)	0.07	—	—	—	—			
Certain legal matter <sup>5</sup>	(0.03)	0.01	—	(0.02)	—	—	—	—			
Net adjustments									\$(0.15)	\$0.01	
Adjusted EPS									\$0.62	\$0.58	+6.9%

<sup>1</sup>Individual components in the accompanying tables may include immaterial rounding.

<sup>2</sup>The reported effective tax rate was 25.6% and 22.7% for the three months ended October 31, 2025 and October 31, 2024, respectively. Adjusted for the above items, the effective tax rate was 22.9% and 23.0% for the three months ended October 31, 2025 and October 31, 2024, respectively.

<sup>3</sup>For the three months ended October 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 October 31, 2024, net losses were primarily driven by a realized loss on the sale of our former investment in JD.com, partially offset by an increase in the underlying stock price of our investment in Symbotic.

<sup>4</sup>The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense. This charge has no tax benefit.

<sup>5</sup>Relates to the reversal of a previously accrued charge upon settlement of a certain legal matter.



# Non-GAAP measures – adjusted EPS (cont.)

	Three Months Ended July 31, 2025				Three Months Ended July 31, 2024				Percent Change
Diluted earnings per share:									
Reported EPS				\$0.88				\$0.56	+57.1%
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	\$(0.33)	\$0.07	\$—	\$(0.26)	\$0.14	\$(0.03)	\$—	\$0.11	
Certain legal matters	0.06	(0.01)	—	0.05	—	—	—	—	
Business reorganization charges	0.02	(0.01)	—	0.01	—	—	—	—	
Net adjustments				\$(0.20)				\$0.11	
Adjusted EPS				<u>\$0.68</u>				<u>\$0.67</u>	+1.5%

	Three Months Ended April 30, 2025				Three Months Ended April 30, 2024				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				<u>\$0.61</u>				<u>\$0.60</u>	+1.7%



# Non-GAAP measures – adjusted EPS (cont.)

	Three Months Ended January 31, 2025				Three Months Ended January 31, 2024				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	<u>\$0.66</u>				<u>\$0.60</u>				+10.0%

	Three Months Ended October 31, 2024				Three Months Ended October 31, 2023				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%

# 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 principles 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 3.5% and 2.7% for the three months ended October 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 and an increase in net sales. Adjusted EBITDA margin was 6.1% and 5.9% for the three months ended October 31, 2025 and 2024, respectively. The increase in adjusted EBITDA margin was primarily due to adjusted operating income growing faster than net sales.

	Three Months Ended	
	Oct 31, 2025	Oct 31, 2024
<i>(Dollars in millions)</i>		
<b>Consolidated net income attributable to Walmart</b>	\$ 6,143	\$ 4,577
Consolidated net (income) loss attributable to noncontrolling interest	55	(137)
Provision for income taxes	2,098	1,384
Other (gains) and losses	(2,081)	132
Interest, net	591	478
Operating income	\$ 6,696	\$ 6,708
+ Depreciation and amortization	3,606	3,260
+ Incremental non-cash share-based compensation expense	722	—
- Certain legal matter	(155)	—
<b>Adjusted EBITDA</b>	<b>\$ 10,869</b>	<b>\$ 9,968</b>
Net Sales	\$ 177,769	\$ 168,003
<b>Consolidated net income margin</b>	<b>3.5%</b>	<b>2.7%</b>
<b>Adjusted EBITDA margin</b>	<b>6.1%</b>	<b>5.9%</b>





**Walmart to Transfer Stock Exchange Listing to Nasdaq**  
*Ticker to remain "WMT"*

**Bentonville, Ark., Nov. 20, 2025** – Walmart Inc. (NYSE: WMT) today announced it will transfer the listing of its common stock to The Nasdaq Stock Market LLC (Nasdaq). The company expects its common stock to begin trading on the Nasdaq Global Select Market on December 9, 2025, under its current ticker symbol "WMT".

The move to Nasdaq underscores the strong alignment between Walmart and Nasdaq's shared values: a technology-forward approach, delivering exceptional client value, and redefining their respective industries through innovation.

In addition to its common stock listing, Walmart will also transfer the listing of nine bonds to Nasdaq (list below).

"Moving to Nasdaq aligns with the people-led, tech-powered approach to our long-term strategy. Walmart is setting a new standard for omnichannel retail by integrating automation and AI to build smarter, faster, and more connected experiences for customers, while enabling our associates to deliver even greater value at scale. We are appreciative of our long partnership with such a storied institution as the New York Stock Exchange. We are excited about partnering with Nasdaq on this next chapter of our growth story," said John David Rainey, chief financial officer, Walmart Inc.

<u>Title of each class</u>	<u>Trading Symbol(s)</u>
2.550% Notes due 2026	WMT26
1.050% Notes due 2026	WMT26A
1.500% Notes due 2028	WMT28C
4.875% Notes due 2029	WMT29B
5.750% Notes due 2030	WMT30B
1.800% Notes due 2031	WMT31A
5.625% Notes due 2034	WMT34
5.250% Notes due 2035	WMT35A
4.875% Notes due 2039	WMT39

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## 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](https://corporate.walmart.com), on Facebook at [facebook.com/walmart](https://facebook.com/walmart), on X (formerly known as Twitter) at [twitter.com/walmart](https://twitter.com/walmart), and on LinkedIn at [linkedin.com/company/walmart](https://linkedin.com/company/walmart).

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