

19-Feb-2026

# Walmart, Inc. (WMT)

Q4 2026 Earnings Call

## CORPORATE PARTICIPANTS

**Stephanie Schiller Wissink**

*Senior Vice President & Head-Investor Relations, Walmart, Inc.*

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*

**John David Rainey**

*Chief Financial Officer & Executive Vice President, Walmart, Inc.*

**David Guggina**

*President and Chief Executive Officer, Walmart U.S., Walmart, Inc.*

**Latriece Watkins**

*President and Chief Executive Officer, Sam's Club, Walmart, Inc.*

**Chris Nicholas**

*President and Chief Executive Officer, Walmart International, Walmart, Inc.*

---

## OTHER PARTICIPANTS

**Simeon Ari Gutman**

*Analyst, Morgan Stanley & Co. LLC*

**Michael Lasser**

*Analyst, UBS Securities LLC*

**Gregory Scott Melich**

*Analyst, Evercore Group LLC*

**Kate McShane**

*Analyst, Goldman Sachs & Co. LLC*

**Christopher Horvers**

*Analyst, JPMorgan Securities LLC*

**Oliver Chen**

*Analyst, TD Cowen*

**Kelly Bania**

*Analyst, BMO Capital Markets Corp.*

**Corey Tarlowe**

*Analyst, Jefferies LLC*

**Edward Kelly**

*Analyst, Wells Fargo Securities LLC*

**Chuck Grom**

*Analyst, Gordon Haskett Research Advisors*

**Joseph Isaac Feldman**

*Analyst, Telsey Advisory Group LLC*

**Rupesh D. Parikh**

*Analyst, Oppenheimer & Co., Inc.*

## MANAGEMENT DISCUSSION SECTION

**Operator:** At this time, all participants are in listen-only mode. [Operator Instructions]

I will now turn the conference over to Steph Wissink, Senior Vice President of Investor Relations. Thank you, Steph. You may begin.

---

### Stephanie Schiller Wissink

*Senior Vice President & Head-Investor Relations, Walmart, Inc.*

Welcome, everyone. Joining me today from our home office in Bentonville are our CEO, John Furner; and CFO, John David Rainey. We will begin with highlights of the fourth quarter and full year. Then we will open the line for your questions.

During the question-and-answer portion, we have invited segment leadership to join. Dave Guggina from Walmart US; Chris Nicholas from Walmart International; and Latriece Watkins from Sam's Club US. So we can address as many of your questions as possible, please limit yourself to one question.

For additional detail on our results, including highlights by segment, please see our earnings release and supplemental presentation on our website. Today's call is being recorded, and management may make forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results to differ materially from these statements.

These risks and uncertainties include, but are not limited to, the factors identified in our filings with the SEC. Please review our press release and slide presentation for a cautionary statement regarding forward-looking statements as well as our entire Safe Harbor statement and non-GAAP reconciliations on our website at [stock.walmart.com](http://stock.walmart.com).

That concludes my introduction. John, over to you.

---

### John R. Furner

*President, Chief Executive Officer & Director, Walmart, Inc.*

Good morning, everyone, and thanks for joining us. I would like to start by saying thank you to our associates around the world in helping us deliver another year of strong growth. Across markets, our teams continue to demonstrate the power of our omnichannel model.

Since the year began, I've visited great stores and clubs in the US, Canada, and Mexico. The automation of our supply chain is on track. We are gaining market share, and we have momentum in growth areas like marketplace, advertising, and membership.

Looking at our results for the quarter, revenue is up 4.9% in constant currency, including growth in eCommerce of 24%. Adjusted operating income grew even faster at 10.5%. All three segments grew profits faster than sales for the quarter. And we are doing a great job of managing inventory. That's so important in running our business day-to-day. We ended the quarter with inventory up 2.6%, or about half the rate of sales growth.

Sales were strong across each segment of the business, and this includes sales of general merchandise, which grew on a global basis and was up low single-digits for Walmart US led by fashion. Fashion was a bright spot for us both in-store and online. Driving a healthier mix of sales growth in our business is important to the strategy overall. So, I am pleased with the trends we are seeing.

Across our customer base, spending continues to be resilient. In the US, we see the customer is choiceful in their spending. Again, this quarter, the majority of our share gains came from households making more than \$100,000.

For households earning below \$50,000, we continue to see that wallets are stretched and, in some cases, people are managing spending paycheck to paycheck. That said, even these households are emphasizing convenience nearly as much as price.

Stepping back, when I look at the enterprise today, it's a portfolio of businesses anchored in growth, especially our digital channels with an emphasis on having inventory close to the customer to maximize our delivery speed. Our associates have made this vision a reality, and I could not be prouder of them. They have been open to change, learned new skills, and they've pushed us to keep the customer and the member at the center of everything we do.

Ultimately, what matters is how we show up for our customers and members. Did we serve their needs better today than we did yesterday? If so, we did our job. And how we approach getting better every day is what's important to me. We do that by living our purpose and values. That will not change.

Our mission to help people save money and live better is as true today as it has ever been. It guides the strategy we've outlined, and that strategy is clear, and we're executing on it at a high level. And this includes the allocation of capital, which remains consistent with how we've described it as a percentage of sales.

We look at capital spending through the lens of return on investment. Every dollar we spend has to compete for the highest return. Walmart is widely known for value on a broad assortment of items and for being a company that people trust. And thanks to how we leverage our assets for a truly omnichannel experience, we are now known for ultra-fast delivery times and providing convenience.

The investments we made in technology and supply chain help us deliver items even faster. They are paying off. Here in the US, customers using fast delivery and that's delivery in under 3 hours grew more than 60% for the year. We know that customers and members from around the world are more alike than they are different. They love great quality products, value for their money, and more often they are turning to Walmart for speed of delivery on a broad assortment.

And being people-led and tech-powered helps our associates to find better ways to serve customers and members with our growing assortment, faster delivery speeds, and experiences they love. The way we are using technology and AI is helping us create great customer solutions, reduce friction, simplify decision-making, and pinpoint where our inventory is, all while maintaining the trust we've earned from our customers and members.

And we aren't just embracing the tools that are changing the way people shop; we are creating them. We are enhancing our shopping assistants like Sparky and building new experiences with partners like OpenAI and Alphabet that are shaping the future of agentic commerce.

Looking more closely at Sparky, we are seeing good momentum. Customer engagement is up, and the customers who use Sparky have an average order value that's about 35% higher than non-Sparky customers. And I love how Sparky perfectly fits within our omnichannel strategy.

It connects digital intent to fulfillment through forward-deployed inventory and 1.5 million associates here in the US. When Sparky builds a basket, we execute it through fast delivery, pickup, or in-store, turning AI engagement into immediate physical outcomes. And as we expand Sparky across experiences like voice, in-store, and through services, we expect continued acceleration in customer adoption and the impact on commerce.

We've started with Sparky here in the US, but we know that winning in a connected world means we need to deliver consistent experiences across markets. And to do that, we need to focus on technology platforms that are built for a global business.

The idea of build one, scale globally makes us faster, lowers cost, and ensures consistency. And we will use AI to layer on top of existing platforms, getting better leverage out of the assets we already own. This platform-centric approach helps us scale innovation consistently and reduce capital intensity.

As I close, I will say the pace of change in retail is accelerating, it's exciting. For Walmart, the future is fast, convenient, and personalized. And I am challenging our teams to move even faster as the opportunities with AI become broader and deeper.

I feel great about our future. Over the past several weeks, I have talked with associates in Mexico, Canada, and across a number of cities here in the US, and I love what I am seeing. The enthusiasm, the passion, the execution, all the things that make Walmart a great place to shop and a great place to build a career they have been on display. And I can't wait to get out to more markets in the coming weeks.

I am so grateful of the opportunity to lead a business that has momentum, built on a strong foundation and with a deeply experienced leadership team. And mostly I am excited about what's to come and the plans we have to grow the business as we look ahead.

And John David, I will turn it over to you.

---

## John David Rainey

*Chief Financial Officer & Executive Vice President, Walmart, Inc.*

Thanks, John. I also want to thank all of our associates for helping us deliver these results. If there is one thing I want you to take away from this call, it's that our teams are executing well and our business model is delivering strong growth and incremental profits even in the context of the highly dynamic operating conditions we and the rest of the retail industry are experiencing.

We finished the year strong with a quarter of broad-based share gains, continued eCommerce momentum, and adjusted operating income growing at 10.5% in constant currency, which is over twice the rate of sales growth.

The advantages of our omnichannel model and diversified profit streams are increasingly clear. For the full year, we grew the top-line by approximately 5% in constant currency, adding \$35 billion in revenue with sales exceeding \$700 billion for the first time. And we grew adjusted operating income 5.4% even with a 300-basis-point headwind from increased claims expenses and navigating a bumpy tariff environment. This was the third consecutive year that we grew profits at a faster rate than sales growth.

We are playing offense by reinforcing our customer and member value proposition, evolving our model, and delivering on our financial framework. Our strategy is working, and we are excited about the opportunities ahead.

For the fourth quarter, consolidated revenue in constant currency increased nearly 5% with Walmart US comp sales up 4.6%. eCommerce sales were strong across markets with growth up 24%.

We are using our unique assets, stores and clubs, DCs and FCs, and last-mile delivery networks to get orders to customers faster and more efficiently, remove friction from the experience, and accelerate our sales momentum.

In Walmart US, eCommerce sales grew 27% with 35% of store-fulfilled orders delivered in under 3 hours.

In China, eCommerce grew 28% and represented more than 50% of the sales mix in that market. Flipkart is delivering orders in less than 15 minutes across more than 30 cities in India. And Sam's Club US doubled their growth in club-fulfilled delivery sales.

The increase in fourth quarter operating income was led by more than 26% growth in International, reflecting improved eCommerce economics as well as lapping last year's strategic investments, and nearly 7% growth in Walmart US.

Several factors contributed to our operating profit growth. First, business mix. As eCommerce drives the majority of our sales growth, we are improving eCommerce economics with increased contributions from business mix, most notably in higher-margin areas like advertising and membership fees. Our advertising businesses globally increased 37%, including an acceleration in Walmart Connect in the US, up 41%. Importantly, we lapped the acquisition of VIZIO in December, so their performance will now be in our base.

Consolidated membership income increased more than 15%, reflecting strength in Sam's Club in China, which grew over 35%.

In the US, Walmart+ membership income was strong, up double-digits, as our core offering as well as newer benefits like our OnePay cash rewards credit card continue to resonate with members.

Sam's Club US membership income grew more than 6% as members gravitate toward the omnichannel capabilities Sam's offers. Notably, the combination of advertising income and membership fees represented nearly one-third of our operating income this quarter.

Second is inventory management. Inventory increased 2.6% in constant currency, or approximately half the rate of sales growth for the full year. With our growing 3P marketplace, we can better balance owned and third-party assortment, minimize markdowns, and improve our working capital.

Inventory efficiency is also enabled by the tech, AI, and automation in our stores, clubs, and supply chain. In Walmart US, approximately 60% of stores are receiving some freight from automated distribution centers, and approximately 50% of eCommerce fulfillment center volume is automated. This enables better visibility into what inventory we own and inventory we can access and also improved our labor productivity.

With a proximity so close to customers, we are increasingly leveraging stores as digital fulfillment nodes to move inventory faster and more efficiently than ever before. When you simplify our model, inventory and labor are our two largest costs.

Technology-enabled productivity benefits are critical to our ability to grow our core omni business at lower marginal cost. We're extending these platform benefits from the Walmart US to Sam's US, and we're at the early stages of deploying automation across our supply chain in select international markets.

And third, merchandise category mix. This is an exciting one to call out as it has been many years in the making, particularly in Walmart US. As we lean into lower prices through rollbacks and EDLP in grocery categories, we're helping customers unlock purchasing power for general merchandise. We've worked hard to mitigate grocery inflation as tariff-related costs lifted prices across many categories. We're seeing share gains in GM and in fashion. We've had several quarters in a row of mid-single-digit sales growth.

Importantly, the strategies that drove our results throughout FY 2026 are consistent with what we expect to support our financial framework in FY 2027.

First, we have strong momentum across our businesses, most notably in digital. eCommerce sales grew nearly 25% this year and exceeded \$150 billion for the first time, with Q4 representing 23% of sales mix. This is up 550 basis points from just 2 years ago. This sets us up uniquely well to serve customers however they want to shop with us, particularly as they adopt agentic commerce solutions.

Second, we've demonstrated the durability of our model, especially in complex operating conditions. We're realizing the benefits of our diversified, growth-oriented global portfolio. This has enabled us to grow underlying profits meaningfully faster than sales for each of the past three years.

Our advertising businesses globally were up 46% this year to \$6.4 billion, and membership fees exceeded \$4.3 billion. And many of these initiatives are early in their maturity curve.

We have a combination of profit drivers including automation-related inventory and labor productivity, favorable business mix, and continued expense discipline to support continued investment and to drive faster operating income growth.

And third, to orient us to move faster at lower cost, we are now aligned globally to leverage common platforms in tech, AI, and digital businesses. We believe this will result in our growth continuing to come at a much lower marginal cost than what it has historically.

Now, I'll discuss guidance. Full year constant currency sales are expected to grow between 3.5% and 4.5%. And operating income is expected to grow between 6% and 8%, with EPS in the range of \$2.75 to \$2.85. Sales guidance reflects a continuation of underlying business drivers and share gains. It considers our efforts to mitigate food price inflation and the headwinds on sales growth from Maximum Fair Pricing legislation and pharmacy. And we expect eCommerce will continue to be the primary driver of growth with modest increases from store and club sales across the enterprise.

Operating income guidance reflects a higher level of confidence relative to prior year's original guidance that we can deliver growth in the upper half of the range depicted in our framework.

Our goal is to outperform this guidance, but we believe it's prudent to start the year with a level of conservatism given the backdrop is still somewhat unstable. We are assuming continued margin expansion driven by favorable business mix, automation benefits and productivity, and less headwinds from merchandise category mix.

The business continues to generate strong cash flow with operating cash flow of \$42 billion and growth in free cash flow of 18% in FY 2026. This provides flexibility to reinvest in the business while at the same time returning significant capital to shareholders.

Given our confidence in the ability to continue to generate strong cash flows and consistency in our multi-year capital investment plans, our board authorized a \$30 billion share repurchase program, our largest to-date.

For FY 2027, we expect capital expenditure levels to be approximately 3.5% of sales. We are hitting the peak of annual spending levels on supply chain automation and store remodels. We're moving quickly on these projects as we see benefits to customer experience, business performance, and financial returns from these investments.

Investments in AI are incorporated into our assumptions for capital spend. And as you've seen from the announcements we've made, we're approaching AI development through partnerships. This lets tech companies do what they do best, develop innovative technology. And it provides us clarity to do what we do best, to translate the best of tech to retail experiences that create value for our customers and members and our enterprise.

In Q1, we expect constant currency growth in sales of 3.5% to 4.5% and operating income of 4% to 6%, with EPS of \$0.63 to \$0.65. Q1 operating income growth is expected to be lower than any other quarter in FY 2027 due in part to timing of expenses and the year-over-year tariff impacts that started in last year's second quarter.

Importantly, our first half results are expected to be in the range of our full year guide. Recall also that we guide on a constant currency basis. If current exchange rates were to stay where they are now, we would expect an approximate 150 basis point benefit to reported sales growth and an approximate 200 basis point benefit to operating income growth in Q1. For the full year, we would expect an approximate 70 basis point benefit to sales and an approximate 120 basis point benefit to OI.

With that, we are ready to take your questions. Thank you.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] Our first question comes from the line of Simeon Gutman with Morgan Stanley. Please proceed with your question.

**Simeon Ari Gutman**

*Analyst, Morgan Stanley & Co. LLC*

Q

Hey, good morning, everyone. Hey John. I want to ask you, John, on agentic commerce. You mentioned it and its rapidly reshaping eCommerce as we speak. Realize a lot is still to be determined. I want to ask how you're thinking about, first, customer traffic flows and loyalty related to agentic and, second, advertising and monetization?

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*

A

Yeah, morning Simeon. Thanks for the question. So, first I just want to say thanks to our associates for a great quarter. They've been executing at a very consistent level with a clear strategy that's omni.

And as it relates to your question, agentic is definitely a part of the omni strategy. I mean, our omni strategy, what we've been saying for a long time and building to, is the ability to deliver what customers want, when they want it, and how they want it.

And the flexibility that we built on the back side of this, which includes our fulfillment centers, our distribution centers, our stores, forward-deployed inventory, those are all parts of the solution to deliver.

What agentic is doing for us and we can talk about this in a couple ways, but I'll talk about Sparky first with our own agentic agent. Sparky is going to be and is – and is fastly becoming as it learns new skills, a way that we can understand customer intent better than we've been able to understand it before, generate solutions for them, and then deliver with speed.

You heard earlier that our fast delivery was up 60% year-on-year. Walmart is getting faster; Sam's Club is getting faster, we're able to scale these platforms to international markets. So our ability to understand consumer – customer intent, generate them solutions, and deliver quickly is really exciting.

And so in the quarter, what we saw is that customers who engage with Sparky, we saw an average order volume – order value I should say about 35% higher than the customers who weren't using it. What's also exciting is we had a really high number of customers who are now engaging with Sparky quarter-over-quarter. But a lot to come here. Agentic commerce is going to be great for our customers. It's also going to be great – agentic AI will be great for our associates because it helps them focus on the things that are most important. And Dave, do you want to add anything on Sparky in the quarter?

**David Guggina**

*President and Chief Executive Officer, Walmart U.S., Walmart, Inc.*

A

Absolutely. Thanks, John. And good morning, Simeon. As John noted, AI is increasingly embedded across Walmart. It's strengthening our operations, it's improving associate productivity, and it's enhancing the customer experience. And that's really coming to life with Sparky.

Sparky is essentially helping us evolve from traditional search to intent-driven commerce. And as John noted, we are seeing strong engagement. Roughly half of our app users have used Sparky, and when they use Sparky, it drives them to build bigger baskets. And John mentioned the 35% higher average order value, and what that's telling us is that it's helping customers convert with greater confidence.

And I want to note that it is still early in the space, and we're continuing to add capabilities: more personalization, deeper contextual understanding. We are building execution capabilities, and I'm excited about the future for Sparky.

And then for this group in particular, from an economic standpoint, better discovery and higher conversion translates into bigger baskets and greater frequency. So simply put, Sparky is helping customers find the things they need, they want, and they love. And it is strengthening our digital unit economics as it scales.

---

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*

A

So Simeon, on the second part of your question, you asked about advertising as well. We had a really good quarter in advertising, up 37% around the world, while Walmart Connect in the United States was up 41%, which is a very strong quarter. So, how this will work with agentic commerce, I think we're all learning as we go, and we'll figure that out. But what we do know and this clearly happened in the quarter is our ability to connect suppliers and sellers with the group of customers – groups of customers who are interested in their products is working, and our capability to do that is getting stronger.

---

**Operator:** Our next question is from the line of Michael Lasser with UBS. Please proceed with your question.

---

**Michael Lasser**

*Analyst, UBS Securities LLC*

Q

Good morning. Thank you so much for taking my question. Last year was obviously marked by a number of unanticipated costs that impacted Walmart's profitability, such as tariffs, the liability expense, and others. How did you factor that there could be other unknowns into your outlook this year. What could those be. And if they do not occur, how would you frame or quantify the potential upside? And along those lines, how would you quantify the degree of reinvestment that you've embedded in your outlook for this year? Thank you so much.

---

**John David Rainey**

*Chief Financial Officer & Executive Vice President, Walmart, Inc.*

A

Michael, this is John David. I'll take that. Let me give a little bit of context to our full year guidance, which I think will speak to your question. If you rewind and you look back over the last three years prior to this one, we've increased our guidance, effectively increased our guidance if you adjust for the VIZIO acquisition each of those three years. And each of those years, we have outperformed that guidance; in some cases with operating income by several hundred basis points. And in fact, if you were to adjust for claims being somewhat anomalous last year, we would have the same performance in this most recent year.

So, as we sit here one month into this new fiscal year, very much like in past years, we are taking a measured approach with the outlook. There is nothing that we have seen among consumer behavior or KPI – macroeconomic KPIs that would make us be any more cautious than what we have been. But I think it's prudent to be somewhat balanced. We are, I think, overall constructive on the economy, but there are certainly indicators

out there whether it be a hiring recession or maybe subdued consumer sentiment, student loan delinquencies, things like that, that would make you want to be more balanced as you sit here at this point in time.

And we've been very fortunate to be able to take a very long-term perspective with the way that we manage this business to do things that are best for customers. And I would argue that has translated into what's best for shareholders as well. So, said maybe slightly differently, we want to maintain maximum flexibility as we sit here at this point in the year. And it's no different than the posture that we took in prior years. So, the guidance that we've given, which at the upper end of operating income is 8% on a currency-neutral basis, over 9% on a reported basis. We're excited about it. Like we see the momentum in our business, each year has gotten better than the last, and we've outperformed that. And we would certainly expect to do that this year as well. But I think given that we are, as large as we are and so tied to consumer health and the economy, we want to maintain maximum flexibility and not get out ahead of ourselves at this point in the year.

**Operator:** Our next question is from the line of Greg Melich with Evercore ISI. Please proceed with your question.

**Gregory Scott Melich**

*Analyst, Evercore Group LLC*

Q

Hi, thanks. I wanted to get a little deeper into disinflation. I think it was up a little over 1% this quarter and maybe that was down a little bit sequentially. Can you just help us understand in your guide what you're expecting from inflation or particularly disinflation, especially with drug prices coming down?

**John David Rainey**

*Chief Financial Officer & Executive Vice President, Walmart, Inc.*

A

Sure, Greg. This is John David again. I'm happy to take that. The most recent quarter we had like-for-like inflation that was trending a little bit above 1%. That breaks down into food inflation being a little bit less than that, GM inflation being a little bit more than that. That's generally what our outlook is for the next quarter and the balance of the year.

There are some pressures, you mentioned one, the Maximum Fair Pricing legislation around drugs. We expect to contribute to about a 100-basis point headwind for the full year. Within the most recent quarter, having only one month of that is about 30 basis points. So, the health and wellness business continues to do really well and have strong comps, but that's a headwind that it will face for the year.

Generally speaking, we would expect the price levels to somewhat be in the range that they are right now. We're excited about some of the commentaries that we've heard from suppliers focusing on lower prices, but that plays to our value proposition. Everyday low prices is what we stand for. We've seen as we've leaned into these lower prices that consumers have responded. And we've continued to gain share among all income demographics I might point out notably, probably skewed more towards the higher income demographic, but we're going to continue to play offense.

**Operator:** The next question is from the line of Kate McShane with Goldman Sachs. Please proceed with your question.

**Kate McShane**

*Analyst, Goldman Sachs & Co. LLC*

Q

Good morning. Thanks for taking our question. I wondered if you could focus on your outlook for gross margin for 2026. Can you maybe talk to what you're expecting to be the contributions from mix? And also can you go into a little bit more detail about the inventory management enhancements you need? Is it all from automation or are there other initiatives here and how does this fit from across the region?

---

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*

A

Hey Kate, this is John. Let me start with inventory and then I'll turn it over to John David. We'll talk about mix together. On inventory, I would say there are a number of factors that have helped us manage inventory the way we're managing. I'm really proud of the team and this is a great team who dealt with a lot of uncertainty in the last 12 months and really the last few years, to manage inventory at half the rate of sales growth is an impressive number.

There are a number of technologies we're using to manage inventory more effectively today than we were in years past. Part of that is automation. We have a number of locations now that are receiving the majority of their goods from automated facilities. We have a couple thousand that are getting some kind of automation, and we expect that to grow over the course of the year. We had a couple of our regional distribution centers and I believe you've been in one of these before, that retired the old conveyor belt system that we ran on top of for about 20 years, and some of those buildings up to 30 years. So, the conversion is underway. We are really pleased with the capital investments and the returns we're getting on those.

In the supply chain, those investments probably peak this year and next year. So automation is a part of it, but also in-store. Our associates are – over 1 million associates just in the US alone have handheld devices and they're using computer vision to map our inventory, to know what we have, to know exactly where it is, and know how it's deployable so that when a customer places an order, shops at the counter, wants pickup, the inventory we can believe confidently is there and it's available. So there's really a system from end to end that the entire team has been working on to get to the point where we are today.

The third thing I'd say is the team's done a really nice job managing seasonal inventory buys. Fashion has been stronger, sell-throughs have been stronger. We've done a great job in the last few quarters with holiday. If anything, I'd say in the fourth quarter we may have bought a bit light in certain categories. And we had a strong quarter as we mentioned in general merchandise and fashion. But there were categories that if you could rewind the tape, we probably would have bought even more aggressive. But the good thing about that as we enter this first quarter, we're clean, we have momentum, and so I think we're in a good spot in terms of mix. And I'll turn over to John David to talk about overall business mix.

---

**John David Rainey**

*Chief Financial Officer & Executive Vice President, Walmart, Inc.*

A

Yeah. Kate, let me – before I talk about the coming year, I think it's important to talk about some of the improvement that we had in the fourth quarter. A lot of what John talked about in terms of the improvements we've made in our supply chain, translate into improved operational benefits like fewer fresh throwaways, better inventory management, things like that, fewer markdowns. And so we saw a benefit of that in the fourth quarter. We would expect a continued benefit of that going into the next year.

If I break down the P&L, generally speaking, we're expecting gross profit to improve next year. We're also expecting some leverage in SG&A. And I should pause here for a second. We leveraged in SG&A for this fourth quarter, and that's first time in a while. We're excited about that because you all are starting to see some of the

benefits of this supply chain automation and productivity benefits that we've been implementing for years, and that's translating into improved financial performance.

But to the heart of your question about business mix, we would continue to expect an improvement to gross profit related to business mix going into next year. As I noted in my prepared remarks, fully a third of our profit in the most recent quarter was related to advertising and membership income. And so, we're excited about that. We expect a continuation of those types of benefits. And you overlay on that the other parts of the business that we don't talk quite as much about, but fulfillment services, marketplace, which are all doing really well. It translates into the improved economics that we're expecting in the coming year.

**Operator:** Our next question is from the line of Christopher Horvers with JPMorgan. Please proceed with your question.

**Christopher Horvers**

*Analyst, JPMorgan Securities LLC*

Q

Thanks and good morning. So a follow-up question on that. Can you talk about the progression of marketplace growth and fulfillment services? How are you expecting the profitability of this alternate profit pool to progress from last year and then as we look forward over the next couple years? And then more of a near-term question. There's a lot of hope that the US consumer will benefit from significant tax stimulus this year. Your stores tend to be on the leading edge because you see those consumers cashing those checks. Curious if you have seen anything so far and how those funds are being spent. Thanks so much.

**John David Rainey**

*Chief Financial Officer & Executive Vice President, Walmart, Inc.*

A

Chris, I'll start with that and others may want to jump in after my comments. Marketplace, I would characterize as an area of ongoing investment. We haven't talked about when we expect that by itself to achieve profitability. This is something that, as you think about the two legs of growth or profitability, we want to lean a lot more into growth right now. We think that's what's best for our business. If you just look at the most recent quarter, there are many categories, Cook & Dine, Fashion, Home Decor that all grew north of 40% on our marketplace. That's exactly what we want to see. And we don't want to overly fixate on one aspect of our ecosystem of services that we provide to try to achieve profitability there. So, we think investment is the best opportunity there.

Walmart Fulfillment Services today has 52% of our sellers take advantage of that. And you've heard me say this before, Chris, but I think if you're selling on Walmart and not using Walmart Fulfillment Services, you're almost using us in the wrong way. It is too good of a service. We continue to see that penetration increase and continue to see the teams perform in that area for our sellers. So, those would be a couple areas that I think we would highlight for the coming year.

As it pertains to the increase in tax refunds, we certainly have some of that in our guidance. We have to make assumptions about how much of that will be saved versus spent and of what is spent, how much goes into the first quarter versus later quarters in the year. It remains to be seen. You are correct to suggest that we tend to be very levered to that; when we see those move up or down, it impacts our business. But our guidance does assume an increase in tax refunds this year.

**Operator:** Our next question is from the line of Oliver Chen with TD Cowen. Please proceed with your question.

**Oliver Chen**

*Analyst, TD Cowen*



Hi, John and John David. eCommerce profitability has been really encouraging and impressive. What do you see ahead in terms of how the business model continues to evolve and densification? And as we think more broadly about retail on the topic of personalization and moving from predictive to prescriptive with the aid of AI, what are your thoughts for what will happen with personalization, particularly as you see so much interaction with Sparky and have a lot of veracity, volume, and velocity of data? Thank you.

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*



Hey Oliver. Great question. John David was just alluding to many parts of what we've built to try to serve customers anyway they want to be served, where they want to be served, how they want to be served. And that's really the center of what we would call the omni strategy. This would include our stores, our eCommerce business that's pure fulfillment. We have our stores that are delivering. We have a mix of all the above. And it's really all designed about channel flexibility. And what we have been saying for a few years is that channel flexibility has been and again in this quarter, has helped us meet new customers, serve new customers, grow with customers that we haven't been transacting with in the past. So, it's really encouraging.

But all these pieces have to work together in order for this all to come to the point that we can have results like we had in the quarter. So, the best way to say it is if you look at Walmart on the top line and you look at Walmart on the bottom line, those are where I would encourage you to just hold us accountable because we have a great team here with a lot of experience that can manage the pieces in the middle, ultimately driving at faster delivery speeds and more intuitive experiences so that customers can trust us to be a great place for great assortment and great prices delivered the way that they want it to be delivered.

And what we're seeing with Sparky, and it's – again it's early days with Agentic Commerce being live in the site. But the quarter was really encouraging and we had a lot of growth from Q4 over Q3. A lot of engagement. Dave mentioned earlier about half of our customers did engage with Sparky, and when they do engage with Sparky, we see better order values. And we had a 27% growth rate in eCommerce in the fourth quarter, which is a big quarter for Walmart US, 24% globally. Sparky is only live in the US, but we have hope and ambition that quickly we can expand these platforms into other markets. And I think that'll be accretive in those markets.

But what Sparky can do is it can help understand really clearly what it is that you're trying to accomplish in your life, whether that's a birthday party or a camping trip or planning meals for the week or just planning dinner for this evening. And then we can generate you great unique solutions real-time if we need to. Or by knowing you a bit better than we did in the past, we can help suggest things to you that are more in line with your own personal preferences.

So, all this put together, we believe is a great way for customers to be able to trust that Walmart will save them time while shopping, save them time in the transaction, but also save them time in delivery. A large number of our orders now, we're really proud of are now happening in less than half an hour. We're averaging under an hour in our express delivery when customers choose that. And then, as we mentioned earlier, for our express delivery, our total fast delivery, which is under three hours, we grew 60% year-on-year. So, when you put it all together, we're confident in the strategy. We like the assets we have in place. We'll continue to invest our capital in a disciplined way that provides returns but ultimately drives great customer experiences over the long term.

**Operator:** The next question is from the line of Kelly Bania with BMO Capital Markets. Please proceed with your question.

**Kelly Bania**

*Analyst, BMO Capital Markets Corp.*

Q

Good morning and congrats to all the promotions across the segment leaders as well. Wanted to talk a little bit about advertising \$6.4 billion now. I was wondering if you could share with us just any color on what kind of growth you are planning for here. It's been very strong. Should we expect that to moderate a little bit? I know the US really accelerated this quarter too, and maybe you can talk a little bit about what drove that. What are the types of advertisers or categories that are accelerating there. And where do you feel you're still kind of underpenetrated or over-penetrated and just trying to think about where that could go from here?

**John David Rainey**

*Chief Financial Officer & Executive Vice President, Walmart, Inc.*

A

Kelly, this is John David. I'll make an attempt at that. In terms of what to expect on advertising, you are right in terms of what you're applying that you get to a law of large numbers where it gets more challenging to enjoy those same growth rates. But in terms of overall progress that we're making with advertising, I really don't see that slowing down.

Some of the areas that we've really expanded in are areas like our marketplace business where we're seeing more of the growth come from that part of the business versus some of the first party brands. The other thing I'll point out is the VIZIO acquisition. We saw triple-digit growth in advertising with our VIZIO business in the quarter. We've talked a lot about this. This is exciting because it gives us yet another channel to market to our customers.

And I feel like that's really just getting started. Obviously, the base there is not as large as the overall US business, but has a whole lot of runway. As we've talked about in the past, I know you're very familiar with Kelly. If you measure us advertising as a percent of like the addressable market or our GMV, we still have a long ways to go here to get in the neighborhood of some of the best-in-class competitors here.

And so, we feel like we can improve our own advertising capabilities while doing it on a growing base, which gives us a lot of runway into the future.

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*

A

Kelly, you mentioned the team, and I'm really proud of the promotions here at Walmart. Dave Guggina, who spent most of his career in eCommerce and logistics. Chris, in businesses all around the world, and Latriece Watkins, 27 years and majority of that in merchandising. They're going to do a great job and they have a lot of experience.

There was a structure change that we made in January, which is also really important, and I think that signals confidence that the capabilities we have built in the US are exportable to other markets, and we can work with our other markets to accelerate these platforms to grow. And so, that change was set, the layer included the marketplace, VIZIO, advertisements, our data services and Walmart+ being moved from inside Walmart US to an enterprise role where we can build once – build these platforms once, scale them globally.

So, we're optimistic that what Seth has done here in the US with his team can accelerate growth in other markets additionally. So, John David said it well, it's – this is a big business, it's growing. But our share is relatively low

compared to what it could be in terms of the addressable market. And we are really excited about the opportunity for Seth and his team to work across the entire enterprise.

**Operator:** The next question comes from the line of Corey Tarlowe with Jefferies. Please proceed with your question.

**Corey Tarlowe**

*Analyst, Jefferies LLC*

Q

Great. Thanks and good morning. I wanted to ask about stores versus eCommerce and how you expect store comps to trend going forward and what the impact to margins will be as a result, given we know that the margins are better in stores versus eCommerce. Thanks so much.

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*

A

Hey Corey, it's John. And Dave and I'll take this one together. As you step back and just think about this, the omni strategy, the role of stores, the role of the app and how they work together. It's just important to remember that stores are a huge part of the solution to deliver the customer experiences that the customers are looking for. I'm having inventory and I'll talk about the US and globally just here in a second.

I'm having the US with 5,200 locations between Walmart and Sam's, where inventory is forward deployed is really helpful, and that's great for a customer who wants to shop in a store, pick up at the curb, or have delivery and do it in a very fast way. We have strength in international markets as well. Places like China has had record deliveries from the Clouds and Sam's Club for the season and Chinese New Year. That's also true in other markets in Mexico, Canada, where I visited in the last few months. So, stores are a really important part of it.

Now, how a customer wants to shop, that is completely up to the customer. It's pretty typical that you'd see in the holiday timeframe, people leaning on delivery more. We had really great experiences and great results in November with Thanksgiving. More and more customers chose to have their Thanksgiving meal delivered. And then this recent ice storm we had in the United States, we also saw a significant number of customers looking for delivery services much higher than the year before.

So, whether people are shopping at the counter, they're shopping at the curb, they're shopping in the store. We want to be there for all of them. In terms of the mix and the impact of the P&L, getting to where we were last year, with eCommerce moving to profitability, the growth of advertisement, the growth of the other services, we like the way our P&L is set up in terms of providing mix over time.

Again, we'll manage that really well. We have a great team of people who do that. So, again, excited about the top line growth, excited that our operating income grew faster than our sales in all three segments. And I'm also very confident in the guidance that John David talked about. So, Dave, do you want to talk about remodels and investments in stores?

**David Guggina**

*President and Chief Executive Officer, Walmart U.S., Walmart, Inc.*

A

Yeah, absolutely. As John mentioned, we're focused on serving customers how, where and when they want to shop across stores, pick-up and delivery. And our eCommerce growth of 27% is leveraging our physical footprint. So, this is an interconnected system. So, we are making further investments in our store network as a result in that physical footprint. Over the past 12 months, we've opened 12 new stores and we've remodeled 674 stores.

Our investments in both of those areas are outperforming plan, and I think that just reinforces the strength in the omnichannel model.

**Operator:** The next question is from the line of Edward Kelly with Wells Fargo. Please proceed with your question.

**Edward Kelly**

*Analyst, Wells Fargo Securities LLC*

Q

Hi, good morning, and thank you for taking my question. Impressive progress in eCommerce. Again, I was hoping that you could maybe update us on current profitability and how you're thinking about 2026, and then it pertains – as it pertains to all this, you mentioned pace of change accelerating, competition in eComm certainly seems to be intense. Can you maybe just touch on, what Walmart needs to be vigilant on to sustain share momentum? And does this impact at all the near-term profit path for the business?

**John David Rainey**

*Chief Financial Officer & Executive Vice President, Walmart, Inc.*

A

This is John David. I'll start with the eComm profitability. Ed, we've reached a point where we don't even really talk about this internally anymore. We've far surpassed the breakeven level. We were profitable in each of the four quarters in the US segment. And the momentum is only upward from here. We've been enjoying roughly double-digit incremental margins in eCommerce. We don't expect that to change. We feel really good about the plan going forward.

And as you know, the nature of this business, as you build a large digital platform and the marginal cost of growth is very low, you don't have to continue to build that platform to achieve the next percentage point of growth. And so, we're enjoying the scale economics that come from a digital business that's not going to change.

And getting to the second part of your question, we're seeing that that is resonating with our customer member base. We continue to gain share. And I think a big part of that is convenience. It is the fact that we can serve 95% of America in three hours. There are very few people that can do that. And as John and Dave noted, in some cases less than 30 minutes. But it's not just convenience. I'll point you to fashion as an example. Like we've had several consecutive quarters now of fashion growth in the mid-single digits. I'd argue fashion is not really a convenience item. It shows that our broader assortment is appealing to a much larger customer base. And they're coming to Walmart in many cases, some of them for the first time. And they're enjoying an experience that makes them want to come back.

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*

A

Yeah. These platforms that we've put together, they work at Walmart US, they work in other businesses. Sam's Club is an example, obviously a category or a channel that's focused on curation and quality. But, Latriece maybe you comment on the experience your members are having with the delivery platform, as we have scaled the platform from Walmart US to Sam's.

**Latriece Watkins**

*President and Chief Executive Officer, Sam's Club, Walmart, Inc.*

A

Sure. Good morning, thank you, John. I am a merchant, so, this is what I love. I love to talk about how we give members access to products. And you've said it however they want to shop with us. So, a couple of things are happening at Sam's Club. We are leveraging the platform. That is what we've created as part of Walmart, and

what we're seeing from members who choose to shop with us from home on our app is that 60% of our members can get delivery in three hours, so we're growing that. We won't stop there at the 60%. We are growing our ability to give members their items quickly.

For members who want to come in club. They love Scan & Go. So, Scan & Go is a seamless way for members to get the items they want, get checked out, use our exit arches and have a frictionless experience fast. So, in the spirit of what members want and what they need, they want items and they want to get through our clubs quickly and Scan & Go gives them the opportunity to do that. And Delivery from Club gives them the speed that they want.

**Operator:** The next question comes from the line of Chuck Grom with Gordon Haskett. Please proceed with your question.

**Chuck Grom**

*Analyst, Gordon Haskett Research Advisors*

Q

Good morning, everyone, and good luck, John, as you embark here, could you talk about the health of the US consumer across income cohorts at this point in time? Any surprises this past holiday season? And looking ahead, when you look at the baskets of GLP-1 users, how is their shopping behavior changed in terms of frequency and basket size? And I guess, how does that influence your planning of inventory in the coming quarters and years?

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*

A

Hey, Chuck, in the earlier comments we talked about the consumer in the US, we had a lot of growth with customers who are income bracket of \$100,000 or above, and that's pretty consistent with the last few quarters in the way we've talked about it. So, I don't think there's any big change. I think the way we describe our customers is very thoughtful, they're choiceful and the lower income segment \$50,000 and below, we did see, of course, as we mentioned, some stress. In many cases, we see people living paycheck-to-paycheck. In the fourth quarter specifically, there was some sales impact early on that was driven by benefits during the government shutdown that affected Walmart US and Sam's in the United States. For the most part in Walmart US that recovered as the quarter went on, there seems to be some impact of Sam's over overtime.

On the pharmacy business, the biggest change that would be noticeable would be the MFP pricing changes on branded drugs. The remaining categories have been pretty consistent over time, and we did provide some comments and guidance about what kind of impact we think that MFP will affect us by. As far as categories around the store, digitally and physically, we're always watching changes in subcategories. What's growing? Our team starts every Monday talking about customer experiences and unit growth in particular.

So, as we enter or potentially enter a period where inflation is lower or higher, it doesn't really matter to us. We'll manage the commodities as they come through. We'll focus on the lowest prices we can focus on. We had 6,200 rollbacks in Walmart US this quarter, up about 23% from a year ago. So, we'll just continue to focus on low prices, but as category shift, categories grow. Are they slow? Our team will be very reactive in terms of being able to be ready for customers wherever they're looking.

**John David Rainey**

*Chief Financial Officer & Executive Vice President, Walmart, Inc.*

A

Yeah, and on GLP-1, I just, some of the impacts that you would -that we see to our business are as you would expect. So, as an example, we see that Fresh is a big driver. One of the big things in baskets. The unique thing about is Fresh is that it's a basket driver. When someone buys Fresh items, the baskets tend to be larger by a double digit percentage. So, when you take all of the puts and takes related to that, it's kind of a wash. It doesn't really – isn't a big driver of our growth one way or the other.

**Operator:** The next question comes from the line of Joe Feldman with Telsey Advisory Group. Please proceed with your question.

**Joseph Isaac Feldman**

*Analyst, Telsey Advisory Group LLC*

Q

Yeah. Thanks, guys for taking the question and congrats to all the new business leaders. Actually, it's more for you guys. I was just curious. I know, there's three of you, but your maybe brief thoughts as you take over your new role, what you guys see with fresh eyes as you kind of enter each of the divisions you've taken over. Thanks.

**John R. Furner**

*President, Chief Executive Officer & Director, Walmart, Inc.*

A

Chris. You want to start with international?

**Chris Nicholas**

*President and Chief Executive Officer, Walmart International, Walmart, Inc.*

A

Yeah. Hey, Joe. So, I'm thrilled to be in International. It's kind of a homecoming for me because I started out in International when I joined. And, if I think there's lots of words you could use to describe International. But if I was to choose one, it would be growth. I think, growth of the top line, growth in the bottom line. There's so much opportunity globally.

And as we think about all of the words we've used today, build once, scale globally, AI helping accelerate that, a platform centric approach, the ability to take the magic of the culture, great assets that we've got internationally and leverage platforms gives us the opportunity to do something we haven't been able to do before.

**Latriece Watkins**

*President and Chief Executive Officer, Sam's Club, Walmart, Inc.*

A

Good morning. It's Latriece. I am thrilled, also a homecoming to be back at Sam's Club. And what I've felt in the time there is the energy and the momentum of the business, both with our associates and with our members. So, being in Clubs with members and associates has been a thrill. We can see how they love items, we can see how they love to shop, and I'm excited about the opportunity to serve them the way they want to be served, with great merchandise at great value as fast as they want it, either from our clubs or as they use the mechanisms we have in the Club.

**David Guggina**

*President and Chief Executive Officer, Walmart U.S., Walmart, Inc.*

A

Thanks for the question, Joe. First, I want to take the opportunity to thank the Walmart US associates in our stores, our supply chain, our home office for delivering a fantastic quarter. Walmart US achieved 4.6% comp sales with profits growing faster than sales. As John mentioned earlier, I've spent the majority of my career in eCommerce and logistics, and one feeling I've had the last few weeks is I'm humbled to learn from and serve 1.5 million associates across Walmart US and I am energized by what I've seen in my first few weeks.

I've been in stores in California, Texas, Florida, visited a distribution center in Florida that is delivering fully palletized loads to all of the over 120 stores that it serves. And then last week, I was with the Walmart US leadership team at the year beginning meeting. And what's clear to me is that we are operating from a position of strength, and the opportunity ahead of us is significant. We're investing with confidence in automation, new stores, remodels, our marketplace, membership advertising and all of this will strengthen the customer experience. It's going to drive productivity. It's going to improve our economics over time. And I am excited about the runway ahead.

**Joseph Isaac Feldman**  
*Analyst, Telsey Advisory Group LLC*

Q

Thank you.

**Operator:** The next question is from the line of Rupesh Parikh with Oppenheimer. Please, proceed with your question.

**Rupesh D. Parikh**  
*Analyst, Oppenheimer & Co., Inc.*

Q

Good morning, and thanks for taking my question. So, I just wanted to go back to membership income. So, we saw another quarter of strong double digit membership income growth. So, just curious as you look towards this fiscal year, just overall confidence in sustained momentum. And I recall last quarter you guys were very happy with Walmart+ signups including some on the credit card side. So, just curious, just overall on Walmart+ whether any additional surprises as that program continues to ramp. Thank you.

**John R. Furner**  
*President, Chief Executive Officer & Director, Walmart, Inc.*

A

No surprises, Rupesh. In fact, I'm really pleased with the fourth quarter. John David mentioned the credit card offer. You asked about that. That's been strong. I'm really pleased with the number of signups. The usage rate of the benefits has been fantastic. One of the fastest growing benefits, obviously, with free shipping is the express delivery and fast delivery services. That was up 60% year-on-year. And we just – we are really excited about the proposition on having Walmart+ with Seth Dallaire move to an enterprise level. We see room to expand this into more markets in the United States. And we're working on those plans. But overall, membership in Walmart has been strong. Sam's Club also had great results with membership in the quarter, and we see continued momentum there, we should include Sam's Club in the United States and Sam's Club in China. We talked about that earlier.

So, really strength across all these areas. The other thing I'd say about membership is it does give us a chance to serve customers really frequently. And again, when you combine membership with the work we're doing with Agentic Commerce, whether that's with Sparky or partnerships with Alphabet or OpenAI, it just gives us more ways to be able to understand the best way that our customers and our members want to be served.

**Operator:** Thank you. This now concludes our question-and-answer session. I'd like to turn the floor back over to John Furner for closing comments.

**John R. Furner**  
*President, Chief Executive Officer & Director, Walmart, Inc.*

Yeah. Thanks everyone for the time and the – investment and time in Walmart today. It's great to have you on the call. I just want to close by saying we have a clear strategy and that's an omni strategy. It's working in the United States and it's working around the world. We see a lot of opportunity to expand what we've built to serve customers better. Both here in this country and around the world. We have a great team. This is a really experienced leadership team, you heard from a number of those people today. And while they're new in their roles, I can tell you each and every one of them care about our associates. They care about our culture. They want to grow, and they're really experienced at the things they do. So, I have a lot of confidence in this team as we look ahead.

Our capital strategy. I'm also really pleased with the investments that we've made. Will continue to remain disciplined on how we invest capital. John David said it earlier, every dollar will compete for the best returns. That is true and will remain true.

And then finally, I just want to thank our associates all around the world, over 2 million people who are working really hard each and every day to serve our customers. They're the ones that make all this happen. Our people really do make the difference, and I'm looking forward to a great year and getting out to the markets and meeting more of our people.

---

**Operator:** Thank you. Ladies and gentlemen, thank you for your participation. This does concludes today's conference. You may now disconnect your lines at this time.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2026 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.