

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 or 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported)  
August 15, 2024

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.)

702 S.W. 8th Street  
Bentonville, AR 72716-0215  
(Address of Principal Executive Offices) (Zip code)

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

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

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

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

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

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

Emerging growth company ☐

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

## **Item 2.02. Results of Operations and Financial Condition.**

In accordance with Item 2.02 of Form 8-K of the Securities and Exchange Commission (the "SEC"), Walmart Inc., a Delaware corporation (the "Company"), is furnishing to the SEC a press release that the Company will issue on August 15, 2024 (the "Press Release") and a financial presentation that will be first posted by the Company on the Company's website at <http://stock.walmart.com> on August 15, 2024 (the "Financial Presentation"). The Press Release and the Financial Presentation will disclose information regarding the Company's results of operations and cash flows for the three and six months ended July 31, 2024, and the Company's financial condition as of July 31, 2024.

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

## **Item 9.01. Financial Statements and Exhibits.**

### **(d) Exhibits**

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

99.1 [Press Release](#)

99.2 [Financial Presentation](#)

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

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**SIGNATURES**

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

Dated: August 15, 2024

WALMART INC.

By: /s/ John David Rainey

Name: John David Rainey

Title: Executive Vice President and  
Chief Financial Officer

# Walmart Reports Second Quarter Results

- Strong revenue growth of 4.8% with operating income growing faster at 8.5%; adjusted operating income up 7.2%<sup>1</sup>
- eCommerce up 21% globally
- GAAP EPS of \$0.56; Adjusted EPS of \$0.67<sup>1</sup>
- Company issues guidance for Q3; raises outlook for FY25

BENTONVILLE, Ark., August 15, 2024 – Walmart Inc. (NYSE: WMT) announces second quarter results with strong growth in revenue and operating income. Globally, eCommerce penetration is higher across all segments. Walmart U.S. comp sales up 4.2%<sup>2</sup>. Looking ahead, the Company issues guidance for Q3 and raises its outlook for FY25. For Q3, net sales are expected to grow 3.25% to 4.25% and operating income to grow 3.0% to 4.5% in constant currency (“cc”)¹. For FY25, net sales are expected to grow 3.75% to 4.75% and adjusted operating income to grow 6.5% to 8.0% cc.

## Second Quarter Highlights

- Consolidated revenue of \$169.3 billion, up 4.8%, or 5.0% (cc)<sup>1</sup>
- Consolidated gross margin rate up 43 bps, led by Walmart U.S. and Walmart International
- Consolidated operating income up \$0.6 billion, or 8.5%; adjusted operating income up 7.2%<sup>1</sup>, due to higher gross margins and growth in membership income; also benefited from reduced eCommerce losses
- ROA at 6.4%, ROI at 15.1%<sup>1</sup>, up 230 bps
- Global eCommerce sales grew 21%, led by store-fulfilled pickup & delivery and marketplace
- Global advertising business<sup>3</sup> grew 26%, including 30% for Walmart Connect in the U.S.
- Adjusted EPS<sup>1</sup> of \$0.67 excludes the effect, net of tax, from a net loss of \$0.11 on equity and other investments
- Global inventory down 2.0%, including a decrease of 2.6% for Walmart U.S.; in-stock levels healthy
- Bob Moritz, retired chair of PwC, to join Walmart Inc. Board of Directors

“ Our team delivered another strong quarter. They work hard every day to help our customers and members save time and money. Each part of our business is growing – store and club sales are up, eCommerce is compounding as we layer on pickup and even faster growth in delivery as our speed improves. Our newer businesses like marketplace, advertising, and membership, are also contributing, diversifying our profits and reinforcing the resilience of our business model.”

**Doug McMillon**  
President and CEO, Walmart



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

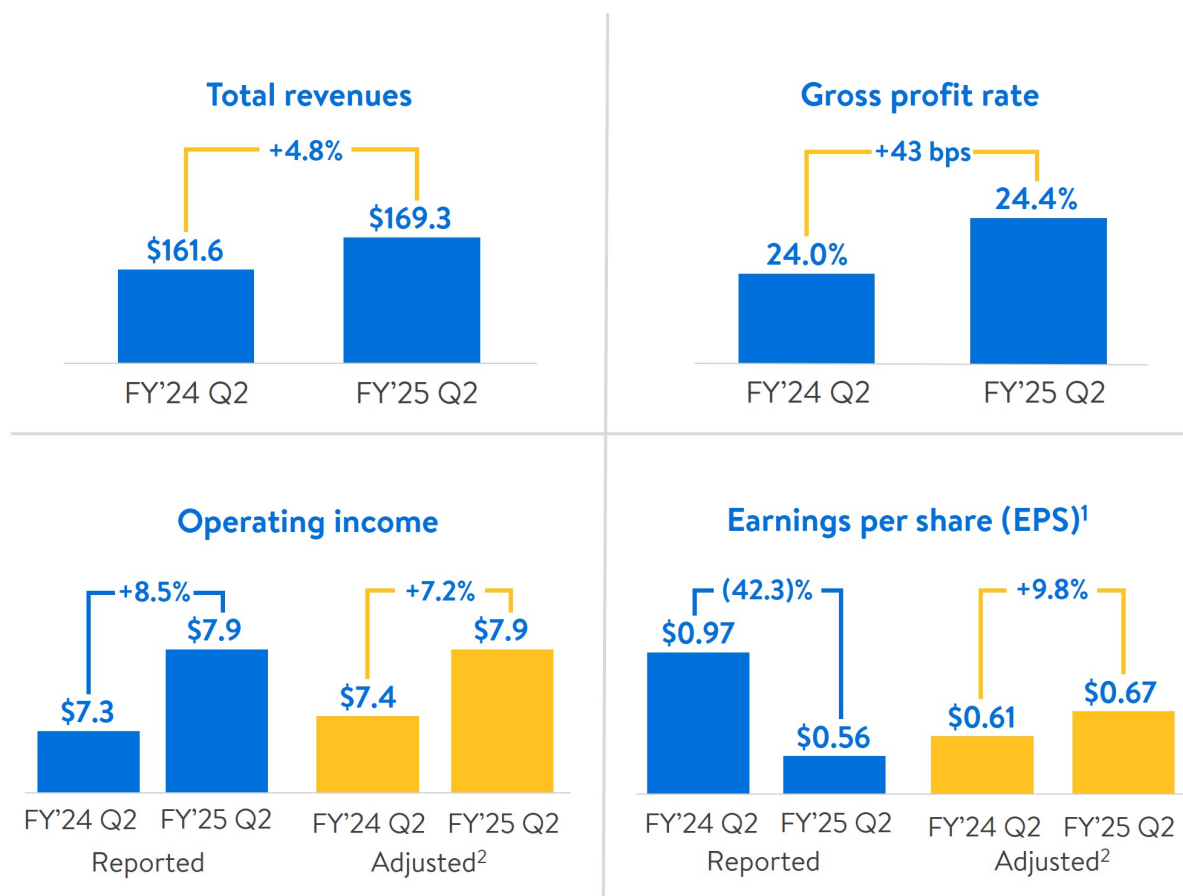
<sup>2</sup> Comp sales for the 13-week period ended July 26th, 2024 compared to the 13-week period ended July 28th, 2023, and excludes fuel. See Supplemental Financial Information for additional information.

<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.

“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.



## Balance Sheet and Liquidity

- Cash and cash equivalents of \$8.8 billion
- Total debt of \$47.0 billion<sup>3</sup>
- Operating cash flow of \$16.4 billion, a decrease of \$1.8 billion
- Free cash flow of \$5.9 billion<sup>2</sup>, a decrease of \$3.1 billion
- Repurchased 33.4 million shares<sup>4</sup> YTD, or \$2.1 billion
- Inventory of \$55.6 billion, a decrease of \$1.1 billion

<sup>1</sup>Comparison period per-share amounts have been retroactively adjusted to reflect the February 23, 2024 stock split.

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

<sup>3</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>4</sup>\$14.5 billion remaining of \$20 billion authorization approved in November 2022.

# Business Highlights and Strategic Initiatives

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

Walmart U.S.	FY'25Q2	FY'24Q2	Change	
Net sales	\$115.3	\$110.9	\$4.5	4.1%
Comp sales (ex. fuel) <sup>2</sup>	4.2%	6.4%	NP	NP
Transactions	3.6%	2.9%	NP	NP
Average Ticket	0.6%	3.4%	NP	NP
eCommerce contribution to comp	~300 bps	~230 bps	NP	NP
Operating income	\$6.6	\$6.1	\$0.5	7.8%

## Walmart U.S.

- Sales reflected strength in transaction counts and unit volumes, across both stores and eCommerce channels
- Value-convenience proposition continues to resonate with customers and members; share gains across income cohorts primarily driven by upper-income households
- Strong momentum in eCommerce with growth of 22%, led by store-fulfilled pickup & delivery
- Walmart Connect advertising sales grew 30%; strong growth in advertiser counts, including marketplace sellers
- Gross profit rate increased 51 bps; membership income increased; operating expense deleveraged 41 bps
- Inventory declined 2.6% while maintaining healthy in-stock levels

Walmart International	FY'25Q2	FY'24Q2	Change	
Net sales	\$29.6	\$27.6	\$2.0	7.1%
Net sales cc <sup>1</sup>	\$29.9	\$27.6	\$2.3	8.3%
Operating income	\$1.4	\$1.2	\$0.2	14.3%
Operating income cc <sup>1</sup>	\$1.4	\$1.2	\$0.2	15.7%

## Walmart International

- Balanced sales growth with stores & eCommerce evenly contributing & increased transaction counts & unit volumes
- eCommerce sales up 18%, led by store fulfilled pickup & delivery and marketplace; penetration up across markets
- Advertising business<sup>3</sup> grew 23%, led by Flipkart and Walmex
- Strength in food and consumables as well as improved growth in general merchandise
- Gross profit rate increased 44 bps due to improved eCommerce margins and growth in higher-margin businesses
- Operating income cc<sup>1</sup> up 15.7% with strength across markets and benefiting from lower losses in eCommerce

<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 July 26th, 2024 compared to the 13-week period ended July 28th, 2023, 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.

NP - Not provided

cc - constant currency

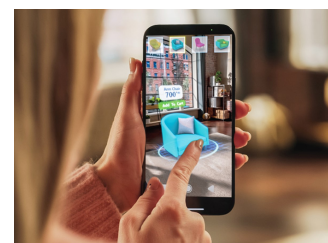
Sam's Club U.S.	FY'25Q2	FY'24Q2	Change	
Net sales	\$22.9	\$21.8	\$1.0	4.7%
Net sales (ex. fuel)	\$20.0	\$18.9	\$1.0	5.5%
Comp sales (ex. fuel) <sup>1</sup>	5.2%	5.5%	NP	NP
Transactions	6.1%	2.9%	NP	NP
Average Ticket	-0.8%	2.5%	NP	NP
eCommerce contribution to comp	~230 bps	~150 bps	NP	NP
Operating income	\$0.6	\$0.5	\$0.1	11.5%

### Sam's Club U.S.

- Strong comp sales, led by food and health & wellness as well as increases in transactions and unit volumes
- Gained dollar and unit market share in grocery and general merchandise categories, including apparel and electronics
- Growth in eCommerce sales of 22%
- Strong growth in membership income, up 14.4%, with record total membership and Plus penetration at quarter end
- Gross profit rate increased 22 bps; operating expense deleveraged 26 bps
- Inventory declined 1.7% with sustained strong sales and in-stock levels

<sup>1</sup> Comp sales for the 13-week period ended July 26th, 2024 compared to the 13-week period ended July 28th, 2023, and excludes fuel. See Supplemental Financial Information for additional information.

NP - Not provided





# Guidance

The following guidance reflects the Company's expectations for the third quarter and fiscal year 2025 and is provided on a non-GAAP basis as the Company cannot predict certain elements that are included in reported GAAP results, such as the changes in fair value of the Company's equity and other investments. Growth rates reflect an adjusted basis for prior year results.

## Third Quarter

The Company's fiscal third quarter guidance is based on the following FY24 Q3 figures: Net Sales: \$159.4 billion, operating income: \$6.2 billion, and adjusted EPS<sup>1</sup>: \$0.51. Guidance contemplates the impact of timing of festive events in the Company's international segment and the timing of planned expenses.

Metric	Q3
Consolidated net sales (cc)	Increase 3.25% to 4.25%
Consolidated operating income (cc)	Increase 3.0% to 4.5%
Adjusted EPS	\$0.51 to \$0.52

## Fiscal Year 2025

The Company's fiscal year guidance is based on the following FY24 figures: Net sales: \$642.6 billion, adjusted operating income<sup>1</sup>: \$27.1 billion, and adjusted EPS<sup>1</sup>: \$2.22. The Company's full year guidance assumes a generally stable consumer and continued pressure from its mix of products and formats globally.

Metric	FY 2025 (updated)	FY 2025 (original)
Consolidated net sales (cc)	Increase 3.75% to 4.75%	Increase 3.0% to 4.0%
Consolidated adj. operating income (cc)	Increase 6.5% to 8.0%	Increase 4.0% to 6.0%
Interest, net	Increase approximately \$100M	Increase approximately \$100M to \$200M
Effective tax rate	Lower-end of original guidance	Approximately 25.0% to 26.0%
Non-controlling interest	Unchanged from original guidance	Relatively flat
Adjusted EPS	\$2.35 to \$2.43	\$2.23 to \$2.37
Capital expenditures	Unchanged from original guidance	Approximately 3.0% to 3.5% of net sales

<sup>1</sup> For relevant reconciliations, see Q3 FY24 and Q4 FY24 earnings releases furnished on Form 8-K on November 16, 2023 and February 20, 2024, respectively. Per share amounts have been retroactively adjusted to reflect the February 23, 2024 stock split.  
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 255 million customers and members visit more than 10,500 stores and numerous eCommerce websites in 19 countries. With fiscal year 2024 revenue of \$648 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:** Molly Blakeman – (800) 331-0085

# Forward-Looking Statements

This release and related management commentary contains statements or may include or may incorporate by reference Walmart management's guidance regarding adjusted earnings per share, consolidated net sales, consolidated operating income and consolidated adjusted operating income, consolidated operating expense, net interest expenses, non-controlling interest, capital expenditures, share repurchases, Walmart's effective tax rate for the fiscal year ending January 31, 2025, and comparable sales, among other items. Walmart believes such statements may be deemed to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Act") and are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act as well as protections afforded by other federal securities laws. 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, or one of our segment's or business', 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. 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: 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 and other strategic decisions; our ability to successfully integrate acquired businesses; changes in the trading prices or fair value of certain equity investments we hold; initiatives of competitors, competitors' entry into and expansion in our markets, and competitive pressures; customer traffic and average transactions 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; our gross profit margins; the financial performance of Walmart and each of its segments, including the amounts of our cash flow during various periods; the amount of our net sales and operating expenses denominated in the U.S. dollar and various foreign currencies; commodity prices and the price of gasoline and diesel fuel; challenges with our supply chain, including disruptions and issues relating to inventory management; disruptions in seasonal buying patterns; the availability of goods from suppliers and the cost of goods acquired from suppliers; our ability to respond to changing trends in consumer shopping habits; 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; casualty and accident related costs and insurance costs; the turnover in our workforce and labor costs, including healthcare and other benefit costs; 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, global health epidemics or pandemics and catastrophic events; and changes in generally accepted accounting principles in the United States.

Our most recent annual report on Form 10-K and subsequent quarterly report on Form 10-Q 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 today are as of the date of this release. Walmart undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

# Walmart Inc.

## Condensed Consolidated Statements of Income

(Unaudited)

	Three Months Ended July 31,			Six Months Ended July 31,		
	2024	2023	Percent Change	2024	2023	Percent Change
(Amounts in millions, except per share data)						
<b>Revenues:</b>						
Net sales	\$ 167,767	\$ 160,280	4.7 %	\$ 327,705	\$ 311,284	5.3 %
Membership and other income	1,568	1,352	16.0 %	3,138	2,649	18.5 %
Total revenues	169,335	161,632	4.8 %	330,843	313,933	5.4 %
<b>Costs and expenses:</b>						
Cost of sales	126,810	121,850	4.1 %	248,241	237,134	4.7 %
Operating, selling, general and administrative expenses	34,585	32,466	6.5 %	67,821	63,243	7.2 %
<b>Operating income</b>	<b>7,940</b>	<b>7,316</b>	<b>8.5 %</b>	<b>14,781</b>	<b>13,556</b>	<b>9.0 %</b>
<b>Interest:</b>						
Debt	557	543	2.6 %	1,154	1,111	3.9 %
Finance lease obligations	122	99	23.2 %	239	195	22.6 %
Interest income	(114)	(148)	(23.0)%	(228)	(255)	(10.6)%
Interest, net	565	494	14.4 %	1,165	1,051	10.8 %
Other (gains) and losses	1,162	(3,905)	NM	368	(910)	NM
<b>Income before income taxes</b>	<b>6,213</b>	<b>10,727</b>	<b>(42.1)%</b>	<b>13,248</b>	<b>13,415</b>	<b>(1.2)%</b>
Provision for income taxes	1,502	2,674	(43.8)%	3,230	3,466	(6.8)%
<b>Consolidated net income</b>	<b>4,711</b>	<b>8,053</b>	<b>(41.5)%</b>	<b>10,018</b>	<b>9,949</b>	<b>0.7 %</b>
Consolidated net income attributable to noncontrolling interest	(210)	(162)	29.6 %	(413)	(385)	7.3 %
<b>Consolidated net income attributable to Walmart</b>	<b>\$ 4,501</b>	<b>\$ 7,891</b>	<b>(43.0)%</b>	<b>\$ 9,605</b>	<b>\$ 9,564</b>	<b>0.4 %</b>
<b>Net income per common share:</b>						
Basic net income per common share attributable to Walmart	\$ 0.56	\$ 0.98	(42.9)%	\$ 1.19	\$ 1.18	0.8 %
Diluted net income per common share attributable to Walmart	\$ 0.56	\$ 0.97	(42.3)%	\$ 1.19	\$ 1.18	0.8 %
<b>Weighted-average common shares outstanding:</b>						
Basic	8,044	8,079		8,048	8,081	
Diluted	8,081	8,108		8,082	8,110	
<b>Dividends declared per common share</b>	<b>\$ —</b>	<b>\$ —</b>		<b>\$ 0.83</b>	<b>\$ 0.76</b>	

NM = Not Meaningful

# Walmart Inc.

## Condensed Consolidated Balance Sheets

(Unaudited)

(Amounts in millions)	July 31, 2024	January 31, 2024	July 31, 2023
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 8,811	\$ 9,867	\$ 13,888
Receivables, net	8,650	8,796	7,891
Inventories	55,611	54,892	56,722
Prepaid expenses and other	3,438	3,322	3,531
Total current assets	76,510	76,877	82,032
Property and equipment, net	113,818	110,810	104,733
Operating lease right-of-use assets	13,579	13,673	13,710
Finance lease right-of-use assets, net	6,341	5,855	5,552
Goodwill	27,930	28,113	28,268
Other long-term assets	16,262	17,071	20,826
<b>Total assets</b>	<b>\$ 254,440</b>	<b>\$ 252,399</b>	<b>\$ 255,121</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY</b>			
<b>Current liabilities:</b>			
Short-term borrowings	\$ 3,195	\$ 878	\$ 4,546
Accounts payable	56,716	56,812	56,576
Dividends payable	3,343	—	3,067
Accrued liabilities	27,656	28,759	29,239
Accrued income taxes	576	307	770
Long-term debt due within one year	1,495	3,447	2,897
Operating lease obligations due within one year	1,493	1,487	1,472
Finance lease obligations due within one year	786	725	653
Total current liabilities	95,260	92,415	99,220
Long-term debt	35,364	36,132	36,806
Long-term operating lease obligations	12,811	12,943	12,978
Long-term finance lease obligations	6,161	5,709	5,449
Deferred income taxes and other	14,072	14,629	15,109
Commitments and contingencies			
Redeemable noncontrolling interest	207	222	232
<b>Equity:</b>			
Common stock	803	805	808
Capital in excess of par value	5,010	4,544	4,096
Retained earnings	90,788	89,814	85,470
Accumulated other comprehensive loss	(12,178)	(11,302)	(10,818)
Total Walmart shareholders' equity	84,423	83,861	79,556
Nonredeemable noncontrolling interest	6,142	6,488	5,771
Total equity	90,565	90,349	85,327
<b>Total liabilities, redeemable noncontrolling interest, and equity</b>	<b>\$ 254,440</b>	<b>\$ 252,399</b>	<b>\$ 255,121</b>

# Walmart Inc.

## Condensed Consolidated Statements of Cash Flows

(Unaudited)

(Amounts in millions)	Six Months Ended July 31,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Consolidated net income	\$ 10,018	\$ 9,949
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	6,339	5,750
Investment (gains) and losses, net	519	(773)
Deferred income taxes	(244)	436
Other operating activities	866	849
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	80	115
Inventories	(1,234)	222
Accounts payable	1,166	2,999
Accrued liabilities	(1,410)	(1,368)
Accrued income taxes	257	22
Net cash provided by operating activities	16,357	18,201
<b>Cash flows from investing activities:</b>		
Payments for property and equipment	(10,507)	(9,216)
Proceeds from the disposal of property and equipment	292	133
Proceeds from disposal of certain operations	3	135
Other investing activities	84	(961)
Net cash used in investing activities	(10,128)	(9,909)
<b>Cash flows from financing activities:</b>		
Net change in short-term borrowings	2,315	4,181
Proceeds from issuance of long-term debt	—	4,967
Repayments of long-term debt	(2,817)	(4,063)
Dividends paid	(3,336)	(3,072)
Purchase of Company stock	(2,072)	(1,171)
Dividends paid to noncontrolling interest	(12)	(214)
Sale of subsidiary stock	29	697
Purchase of noncontrolling interest	—	(3,462)
Other financing activities	(1,052)	(1,172)
Net cash used in financing activities	(6,945)	(3,309)
Effect of exchange rates on cash, cash equivalents and restricted cash	(340)	147
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,056)	5,130
Cash, cash equivalents and restricted cash at beginning of year	9,935	8,841
Cash, cash equivalents and restricted cash at end of period	\$ 8,879	\$ 13,971

# Walmart Inc.

## Supplemental Financial Information

(Unaudited)

### Net sales and operating income

	Net Sales			Operating Income		
	Three Months Ended July 31,			Three Months Ended July 31,		
	2024	2023	Percent Change	2024	2023	Percent Change
(dollars in millions)						
Walmart U.S.	\$ 115,347	\$ 110,854	4.1 %	\$ 6,591	\$ 6,114	7.8 %
Walmart International	29,567	27,596	7.1 %	1,360	1,190	14.3 %
Sam's Club	22,853	21,830	4.7 %	581	521	11.5 %
Corporate and support	—	—	—	(592)	(509)	16.3 %
<b>Consolidated</b>	<b>\$ 167,767</b>	<b>\$ 160,280</b>	<b>4.7 %</b>	<b>\$ 7,940</b>	<b>\$ 7,316</b>	<b>8.5 %</b>

### U.S. comparable sales results

	With Fuel		Without Fuel		Fuel Impact	
	13 Weeks Ended		13 Weeks Ended		13 Weeks Ended	
	7/26/2024	7/28/2023	7/26/2024	7/28/2023	7/26/2024	7/28/2023
Walmart U.S.	4.2 %	6.1 %	4.2 %	6.4 %	0.0 %	-0.3 %
Sam's Club	4.6 %	-0.2 %	5.2 %	5.5 %	-0.6 %	-5.7 %
Total U.S.	4.3 %	5.0 %	4.3 %	6.3 %	0.0 %	-1.3 %

Comparable sales is a metric that indicates the performance of our existing stores and clubs by measuring the change in sales for such stores and clubs, and it is important to review in conjunction with the company's financial results reported in accordance with GAAP. Walmart's definition of comparable sales includes sales from stores and clubs open for the previous 12 months, including remodels, relocations, expansions and conversions, as well as eCommerce sales.

Comparable sales excluding fuel is also an important, separate metric that indicates the performance of our existing stores and clubs without considering fuel, which is volatile and unpredictable. Other companies in our industry may calculate comparable sales differently, limiting the comparability of the metric.

# Walmart Inc.

## Reconciliations of and Other Information Regarding Non-GAAP Financial Measures

(Unaudited)

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

### Constant Currency

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

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

The table below reflects the calculation of constant currency for total revenues, net sales and operating income for the three and six months ended July 31, 2024.

(Dollars in millions)	Three Months Ended July 31, 2024				Six Months Ended July 31, 2024			
	Walmart International		Consolidated		Walmart International		Consolidated	
	2024	Percent Change <sup>1</sup>	2024	Percent Change <sup>1</sup>	2024	Percent Change <sup>1</sup>	2024	Percent Change <sup>1</sup>
<b>Total revenues:</b>								
As reported	\$ 29,938	7.1 %	\$ 169,335	4.8 %	\$ 60,155	9.6 %	\$ 330,843	5.4 %
Currency exchange rate fluctuations	324	N/A	324	N/A	(63)	N/A	(63)	N/A
Total revenues (cc)	\$ 30,262	8.3 %	\$ 169,659	5.0 %	\$ 60,092	9.4 %	\$ 330,780	5.4 %
<b>Net sales:</b>								
As reported	\$ 29,567	7.1 %	\$ 167,767	4.7 %	\$ 59,400	9.6 %	\$ 327,705	5.3 %
Currency exchange rate fluctuations	317	N/A	317	N/A	(68)	N/A	(68)	N/A
Net sales (cc)	\$ 29,884	8.3 %	\$ 168,084	4.9 %	\$ 59,332	9.5 %	\$ 327,637	5.3 %
<b>Operating income:</b>								
As reported	\$ 1,360	14.3 %	\$ 7,940	8.5 %	\$ 2,893	22.9 %	\$ 14,781	9.0 %
Currency exchange rate fluctuations	17	N/A	17	N/A	(35)	N/A	(35)	N/A
Operating income (cc)	\$ 1,377	15.7 %	\$ 7,957	8.8 %	\$ 2,858	21.4 %	\$ 14,746	8.8 %

<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 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 tables below reflect the calculation of adjusted operating income and adjusted operating income in constant currency for the three and six months ended July 31, 2024.

	Three Months Ended July 31,	
	Consolidated	
(Dollars in millions)	2024	2023
<b>Operating income:</b>		
Operating income, as reported	\$ 7,940	\$ 7,316
Incremental opioid settlement expense <sup>1</sup>	—	93
Adjusted operating income	\$ 7,940	\$ 7,409
Percent change <sup>3</sup>	7.2 %	NP
Currency exchange rate fluctuations	17	—
Adjusted operating income, constant currency	\$ 7,957	\$ 7,409
Percent change <sup>3</sup>	7.4 %	NP

	Six Months Ended July 31,	
	Consolidated	
(Dollars in millions)	2024	2023
<b>Operating income:</b>		
Operating income, as reported	\$ 14,781	\$ 13,556
Business reorganization charges <sup>2</sup>	255	—
Incremental opioid settlement expense <sup>1</sup>	—	93
Adjusted operating income	\$ 15,036	\$ 13,649
Percent change <sup>3</sup>	10.2 %	NP
Currency exchange rate fluctuations	(35)	—
Adjusted operating income, constant currency	\$ 15,001	\$ 13,649
Percent change <sup>3</sup>	9.9 %	NP

<sup>1</sup>Incremental opioid settlement expense recorded in Corporate and support.

<sup>2</sup>Business reorganization charges 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>3</sup>Change versus prior year comparable period.

NP - Not provided

## 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 \$16.4 billion for the six months ended July 31, 2024, which represents a decrease of \$1.8 billion when compared to the same period in the prior year. The decrease was primarily due to timing of certain payments and increased inventory purchases, partially offset by an increase in cash provided by operating income. Free cash flow for the six months ended July 31, 2024 was \$5.9 billion, which represents a decrease of \$3.1 billion when compared to the same period in the prior year. The decrease in free cash flow was due to the decrease in net cash provided by operating activities described above and an increase of \$1.3 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.

Additionally, 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 Condensed 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.

	Six Months Ended	
	July 31,	
(Dollars in millions)	2024	2023
Net cash provided by operating activities	\$ 16,357	\$ 18,201
Payments for property and equipment (capital expenditures)	(10,507)	(9,216)
Free cash flow	\$ 5,850	\$ 8,985
Net cash used in investing activities <sup>1</sup>	\$ (10,128)	\$ (9,909)
Net cash used in financing activities	(6,945)	(3,309)

<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 six months ended July 31, 2024 by adjusting EPS for the following:

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

Three Months Ended July 31, 2024				
<b>Diluted earnings per share:</b>				
Reported EPS				\$0.56
<b>Adjustments:</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>2</sup></b>	<b>NCI Impact</b>	<b>Net Impact</b>
Unrealized and realized (gains) and losses on equity and other investments	\$0.14	\$(0.03)	\$—	\$0.11
Adjusted EPS				<u>\$0.67</u>
Six Months Ended July 31, 2024 <sup>1</sup>				
<b>Diluted earnings per share:</b>				
Reported EPS				\$1.19
<b>Adjustments:</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>2</sup></b>	<b>NCI Impact</b>	<b>Net Impact</b>
Unrealized and realized (gains) and losses on equity and other investments	\$0.06	\$—	\$—	\$0.06
Business reorganization charges	0.03	(0.01)	—	0.02
<b>Net adjustments</b>				<u>\$0.08</u>
Adjusted EPS				<u>\$1.27</u>

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

As previously disclosed in our second quarter ended July 31, 2023 press release, we have calculated Adjusted EPS for the three and six months ended July 31, 2023 by adjusting EPS for the following: (1) unrealized and realized gains and losses on the company's equity and other investments; and (2) incremental opioid settlement expense.

Three Months Ended July 31, 2023 <sup>1</sup>				
<b>Diluted earnings per share:</b>				
Reported EPS				\$0.97
<b>Adjustments:</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>2</sup></b>	<b>NCI Impact</b>	<b>Net Impact</b>
Unrealized and realized (gains) and losses on equity and other investments	\$(0.48)	\$0.11	\$—	\$(0.37)
Incremental opioid settlement expense	0.01	—	—	0.01
<b>Net adjustments</b>				<b>\$(0.36)</b>
Adjusted EPS				<b>\$0.61</b>

Six Months Ended July 31, 2023 <sup>1,3</sup>				
<b>Diluted earnings per share:</b>				
Reported EPS				\$1.18
<b>Adjustments:</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>2</sup></b>	<b>NCI Impact</b>	<b>Net Impact</b>
Unrealized and realized (gains) and losses on equity and other investments	\$(0.10)	\$0.01	\$—	\$(0.09)
Incremental opioid settlement expense	0.01	—	—	0.01
<b>Net adjustments</b>				<b>\$(0.08)</b>
Adjusted EPS				<b>\$1.10</b>

<sup>1</sup> Individual components in the accompanying table may include immaterial rounding, including per-share amounts retroactively adjusted to reflect the February 23, 2024 stock split.

<sup>2</sup> The reported effective tax rate was 24.9% and 25.8% for the three and six months ended July 31, 2023, respectively. Adjusted for the above items, the effective tax rate was 25.8% and 26.1% for the three and six months ended July 31, 2023.

<sup>3</sup> Quarterly adjustments or adjusted EPS may not sum to YTD adjustments or YTD adjusted EPS due to rounding.

## 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 6.4 percent and 5.6 percent for the trailing twelve months ended July 31, 2024 and 2023, respectively. The increase in ROA was primarily due to an increase in consolidated net income during the trailing 12 month period, as a result of higher operating income partially offset by changes in the fair value of our equity and other investments. ROI was 15.1 percent and 12.8 percent for the trailing 12 months ended July 31, 2024 and 2023, respectively. The increase in ROI was the result of an increase in operating income, primarily due to lapping opioid legal charges as well as business reorganization and restructuring charges incurred in the comparative trailing 12 months, as well as improvements in business performance, partially offset by an increase in average invested capital primarily due to higher purchases of property and equipment.

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

### CALCULATION OF RETURN ON ASSETS

(Dollars in millions)	Trailing Twelve Months Ending	
	2024	July 31, 2023
<b>Numerator</b>		
Consolidated net income	\$ 16,339	\$ 13,991
<b>Denominator</b>		
Average total assets <sup>1</sup>	254,781	251,160
<b>Return on assets (ROA)</b>	<b>6.4 %</b>	<b>5.6 %</b>

### CALCULATION OF RETURN ON INVESTMENT

(Dollars in millions)	Trailing Twelve Months Ending	
	2024	July 31, 2023
<b>Numerator</b>		
Operating income	\$ 28,237	\$ 21,812
+ Interest income	519	442
+ Depreciation and amortization	12,440	11,318
+ Rent	2,306	2,284
ROI operating income	\$ 43,502	\$ 35,856
<b>Denominator</b>		
Average total assets <sup>1</sup>	\$ 254,781	\$ 251,160
+ Average accumulated depreciation and amortization <sup>1</sup>	118,077	110,921
- Average accounts payable <sup>1</sup>	56,646	55,384
- Average accrued liabilities <sup>1</sup>	28,448	26,541
Average invested capital	\$ 287,764	\$ 280,156
<b>Return on investment (ROI)</b>	<b>15.1 %</b>	<b>12.8 %</b>

Certain Balance Sheet Data	2024	July 31, 2023	2022
Total assets	\$ 254,440	\$ 255,121	\$ 247,199
Accumulated depreciation and amortization	120,275	115,878	105,963
Accounts payable	56,716	56,576	54,191
Accrued liabilities	27,656	29,239	23,843

<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

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FY25 Q2



# Guidance

The following guidance reflects the Company's expectations for the third quarter and fiscal year 2025 and is provided on a non-GAAP basis as the Company cannot predict certain elements that are included in reported GAAP results, such as the changes in fair value of the Company's equity and other investments. Growth rates reflect an adjusted basis for prior year results.

## Third Quarter

The Company's fiscal third quarter guidance is based on the following FY24 Q3 figures: Net Sales: \$159.4 billion, operating income: \$6.2 billion, and adjusted EPS<sup>1</sup>: \$0.51. Guidance contemplates the impact of timing of festive events in the Company's international segment and the timing of planned expenses.

Metric	Q3
Consolidated net sales (cc)	Increase 3.25% to 4.25%
Consolidated operating income (cc)	Increase 3.0% to 4.5%
Adjusted EPS	\$0.51 to \$0.52

## Fiscal Year 2025

The Company's fiscal year guidance is based on the following FY24 figures: Net sales: \$642.6 billion, adjusted operating income<sup>1</sup>: \$27.1 billion, and adjusted EPS<sup>1</sup>: \$2.22. The Company's full year guidance assumes a generally stable consumer and continued pressure from its mix of products and formats globally.

Metric	FY 2025 (updated)	FY 2025 (original)
Consolidated net sales (cc)	Increase 3.75% to 4.75%	Increase 3.0% to 4.0%
Consolidated adj. operating income (cc)	Increase 6.5% to 8.0%	Increase 4.0% to 6.0%
Interest, net	Increase approximately \$100M	Increase approximately \$100M to \$200M
Effective tax rate	Lower-end of original guidance	Approximately 25.0% to 26.0%
Non-controlling interest	Unchanged from original guidance	Relatively flat
Adjusted EPS	\$2.35 to \$2.43	\$2.23 to \$2.37
Capital expenditures	Unchanged from original guidance	Approximately 3.0% to 3.5% of net sales

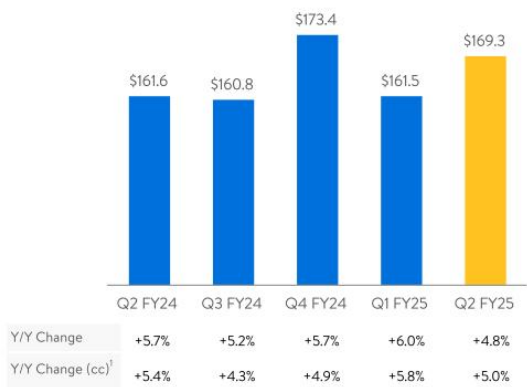
<sup>1</sup>For relevant reconciliations, see Q3 FY24 and Q4 FY24 earnings releases furnished on Form 8-K on November 16, 2023 and February 20, 2024, respectively. Per share amounts have been retroactively adjusted to reflect the February 23, 2024 stock split.  
cc = constant currency



# Total revenues

Total revenues (cc)<sup>1</sup> \$169.7 billion, up +5.0%

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



- Total revenues reached \$169.3 billion with strength across all operating segments
- Negative impact of \$0.3 billion from currency fluctuations
- Global eCommerce net sales grew by 21%
- Strong growth in membership income globally

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



# Gross profit rate

Gross profit rate +43bps to 24.4%

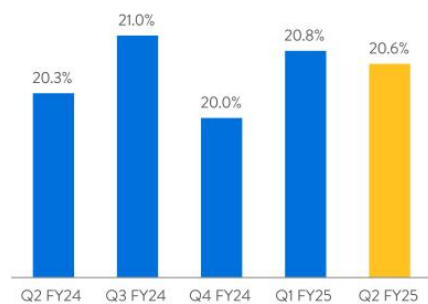


- Led by improvements in Walmart U.S. and International
- Reflects improvement from continuing to manage US pricing aligned to competitive price gaps, as well as better eCommerce margins and favorable business mix in both Walmart US and International

# Operating expenses as a percentage of net sales

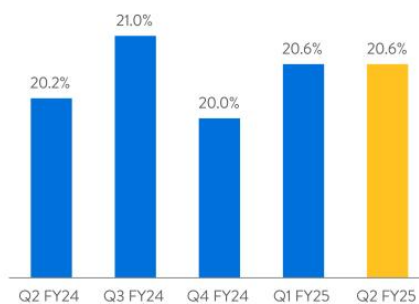
Adjusted operating expenses as a percentage of net sales<sup>1</sup>, +41bps to 20.6%

Operating expenses as a percentage of net sales



Y/Y Change +33bps -182bps -36bps +40bps +35bps

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



Y/Y Change +27bps +37bps +16bps +24bps +41bps

- Operating expenses deleveraged on a reported basis 35bps driven by increased marketing as well as higher variable pay expenses due to exceeding planned performance
- Adjusted<sup>1</sup> operating expenses deleveraged 41bps, excluding discrete opioid legal charges in the comparison period.

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

# Operating income

Adjusted operating income<sup>1</sup> of \$7.9 billion, up 7.2%

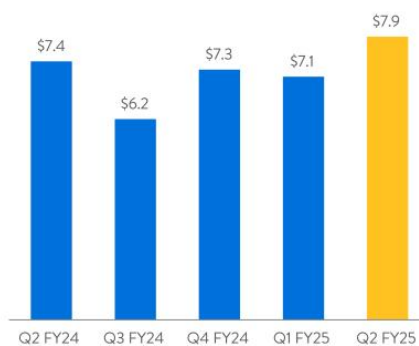
Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

## Operating income



Y/Y Change	+6.7%	+130.1%	+30.4%	+9.6%	+8.5%
Y/Y Change (cc) <sup>1</sup>	+4.9%	+124.0%	+27.8%	+8.8%	+8.8%

## Adjusted operating income<sup>1</sup>



Y/Y Change	+8.1%	+3.0%	+13.2%	+13.7%	+7.2%
Y/Y Change (cc) <sup>1</sup>	+6.3%	+0.3%	+10.9%	+12.9%	+7.4%

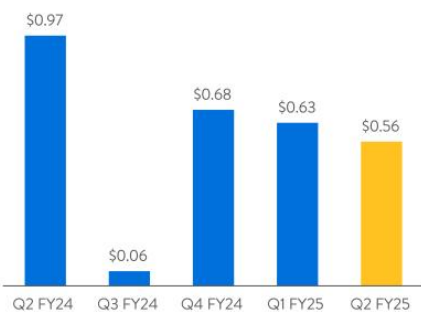
- Adjusted operating income (cc)<sup>1</sup> up 7.4% relative to 4.9% growth in net sales (cc)<sup>1</sup>
- Reflects strong sales growth, higher gross margins and membership income, partially offset by expense deleverage; also benefited from reduced eCommerce losses
- Q2 FY25 net income margin decreased ~220bps and adjusted EBITDA margin<sup>1</sup> increased ~20bps

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

# EPS

Adjusted EPS<sup>2</sup> of \$0.67, up 9.8%

## EPS<sup>1</sup>



Y/Y Change	+54.0%	NM	-11.7%	+200.0%	-42.3%
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## Adjusted EPS<sup>1,2</sup>



PY	\$0.59	\$0.50	\$0.57	\$0.49	\$0.61
Y/Y Change	+3.4%	+2.0%	+5.3%	+22.4%	+9.8%

- Adjusted EPS<sup>2</sup> of \$0.67 excludes the effects, net of tax, of \$0.11 from net losses on equity and other investments

<sup>1</sup>Comparison period per-share amounts and percentage changes have been retroactively adjusted to reflect the February 23, 2024 stock split.

<sup>2</sup>See additional information at the end of this presentation regarding non-GAAP financial measures.

NM = not meaningful

# Cash flow

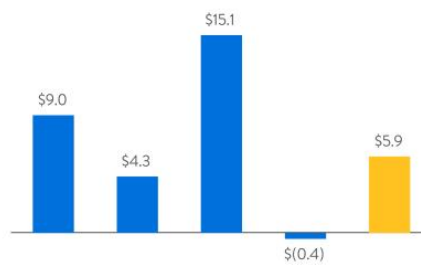
Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

## Operating cash flow



PY	\$9.2	\$15.7	\$28.8	\$4.6	\$18.2	PY
Y/Y Change	+97.0%	+21.1%	+23.9%	-8.3%	-10.1%	Y/Y Change

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



PY	\$1.7	\$3.6	\$12.0	\$0.2	\$9.0	PY
Y/Y Change	+414.0%	+19.4%	+26.2%	NM	-34.9%	Y/Y Change

- Operating cash flow decreased \$1.8 billion primarily due to timing of certain payments and increased inventory purchases, partially offset by an increase in cash provided by operating income
- Free cash flow<sup>1</sup> decreased \$3.1 billion due to the decrease in operating cash flow as well as an increase of \$1.3 billion in capital expenditures to support strategic investments

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





# Returns to shareholders

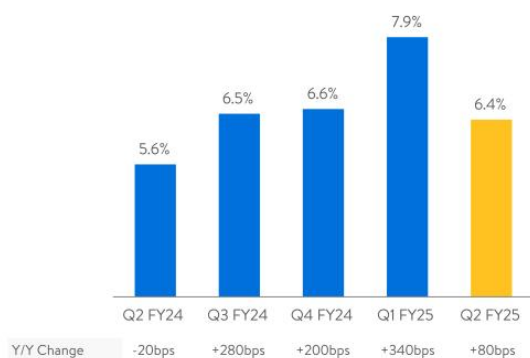
## Dividends and share repurchases

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

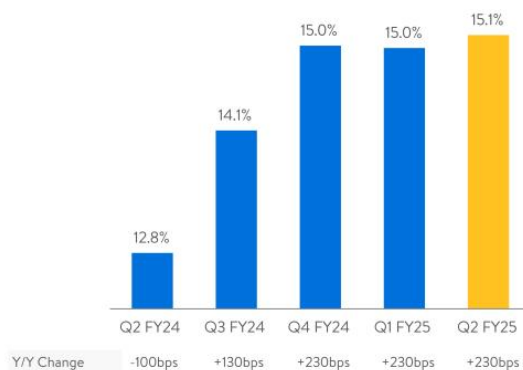


# Returns

## Return on assets (ROA)



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

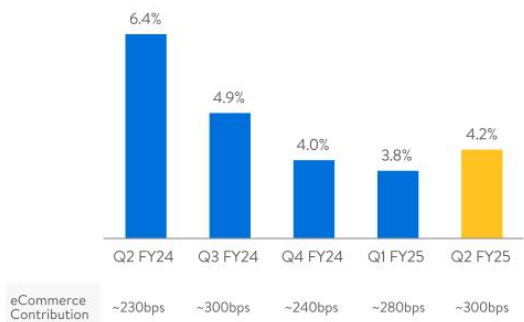


- ROI<sup>1</sup> increased primarily as a result of an increase in operating income, primarily due to lapping opioid legal charges and business reorganization and restructuring charges recorded in the comparative trailing twelve months, as well as improvements in business performance
- Partially offset by an increase in average invested capital primarily due to higher purchases of property and equipment

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

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

Net sales +4.1%, eCommerce +22%



- Value/convenience offering resonating with customers as comp sales +4.2% driven by growth in transactions and unit volumes across both stores and digital channels
  - Transactions ex fuel: +3.6%
  - Average ticket ex fuel: +0.6%
- Continued share gains across income cohorts, led by upper-income households
- Continued strong momentum in eCommerce growth reflects ~50% increase in store-fulfilled delivery, 32% growth in marketplace, and Walmart Connect advertising growth of 30%

<sup>1</sup>Comp sales for the 13-week period ended July 26, 2024 compared to the 13-week period ended July 28, 2023, and excludes fuel.



## Gross profit rate

+51bps

- Improvement from continuing to manage pricing to maintain strong competitive price gaps to retail market
- Advertising and data analytics & insights businesses aided business mix
- Net delivery cost per order decreased nearly 40%; benefited eCommerce margins
- Offset by product mix headwinds as grocery and health & wellness sales outgrew GM

## Operating expenses as a percentage of net sales

+41bps

- Deleverage driven primarily by increased marketing and depreciation expenses as well as higher variable pay expenses as we exceeded our planned performance

## Operating income

\$6.6 billion, +7.8%

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

## Inventory

-2.6%

- Disciplined inventory management while sustaining strong in-stock levels

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

# Walmart U.S.

Remodels: 245

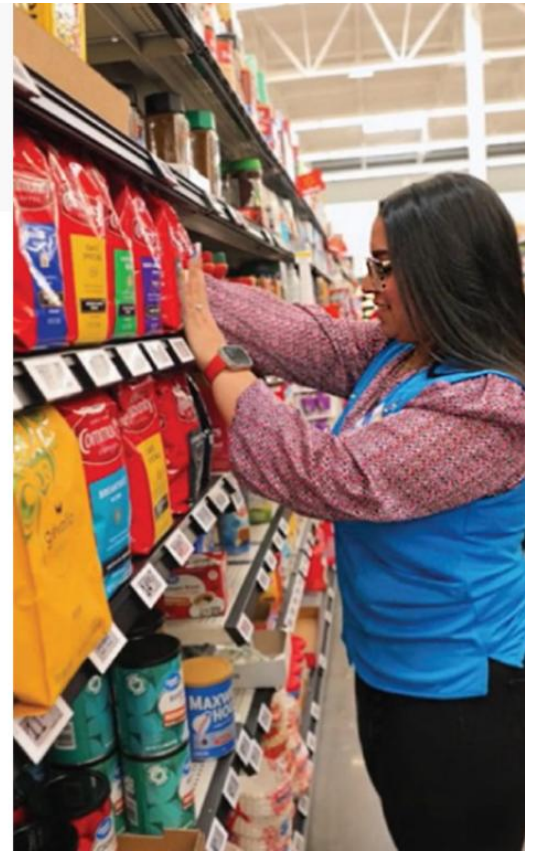
Pickup: ~4,600 stores

Delivery from Store: ~4,300

# Walmart U.S.

## Merchandise category performance details

Category	Comp	Comments
Grocery	+ mid single-digit	<ul style="list-style-type: none"><li>• Strong comps driven by increased transactions, units and share gains</li><li>• Grocery inflation ~60bps (moderated ~80bps versus Q1)</li><li>• Fresh food had strong sales and unit growth led by produce and meats with elevated quality, value and convenience</li><li>• Consumables had solid growth with strength in personal care and beauty products</li><li>• Private brand penetration increased ~60bps</li></ul>
Health & Wellness	+ low double-digit	<ul style="list-style-type: none"><li>• Reflects increased pharmacy script counts, higher mix of branded versus generic sales, and growth in over-the-counter</li></ul>
General Merchandise	relatively flat	<ul style="list-style-type: none"><li>• Comps reflect strength in hardlines and home, offset by softness in entertainment; +LSD unit volume growth</li><li>• Marketplace sales led by fashion, toys, hardlines and home</li><li>• Broad-based share gains; led by upper-income households</li><li>• MSD like-for-like deflation</li></ul>

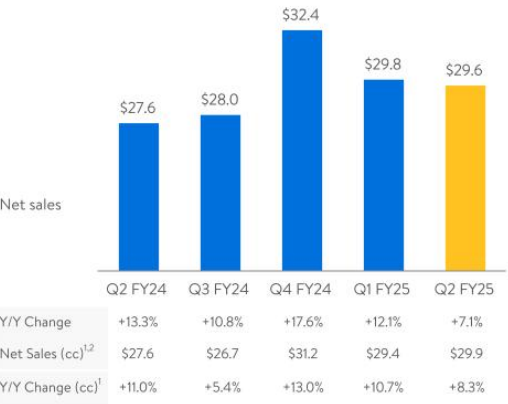




# Walmart International net sales

Net sales (cc)<sup>1</sup> \$29.9 billion, +8.3%

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



- Sales growth (cc)<sup>1</sup> led by Walmex, China and Flipkart
- eCommerce sales grew 18% led by store-fulfilled pickup and delivery and marketplace
- Continued strength in food and consumables and improved general merchandise growth
- Currency rate fluctuations negatively affected sales by \$0.3 billion

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

<sup>2</sup>For Q2 FY24, net sales constant currency reflects reported results for comparison to current quarter growth in constant currency.



# Walmart International

Strong local businesses  
powered by Walmart

## Gross profit rate

+44bps

- Primarily due to improved eCommerce margins and growth in higher-margin businesses
- Partially offset by ongoing channel and format mix changes

## Operating expenses as a percentage of net sales

+11bps

- Deleverage from Walmex's planned investments in associates wages and strategic growth priorities partially offset by leverage across remaining markets
- Benefited by operational efficiencies in eCommerce and ongoing format mix changes

## Operating income

\$1.4 billion, +14.3%; \$1.4 billion (cc)<sup>1</sup>, +15.7%

- Operating income growth led by Flipkart, China, and Walmex
- Benefited from lower losses in eCommerce across markets

## Inventory

-0.1%

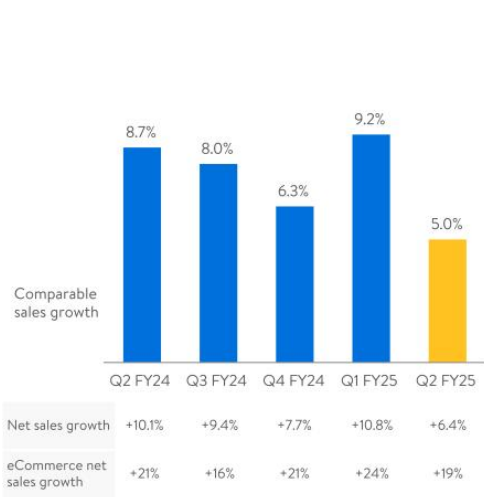
<sup>1</sup>See additional information at the end of this presentation regarding non-GAAP financial measures.





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

Net sales (cc): \$12.8 billion, +6.4%



- Sales**
- Continued strength in food and consumables as well as solid growth in general merchandise
  - Sales growth negatively affected by Easter timing which moved from Q2 last year to Q1 this year
  - Opened 165 new stores in the past 12 months, including 25 new stores in the quarter

- Gross profit rate Increase**
- Improved margin including growth of higher-margin businesses

- Operating expense rate Increase**
- Primarily due to planned investments in associates wages and strategic growth priorities

**Operating income \$ Increase**

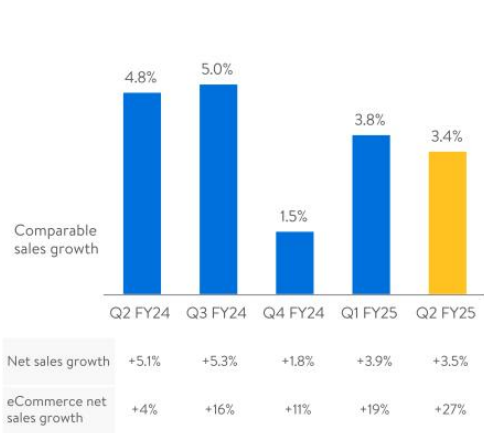
<sup>1</sup>Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.

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



# Canada<sup>1</sup>

Net sales (cc): \$6.0 billion, +3.5%



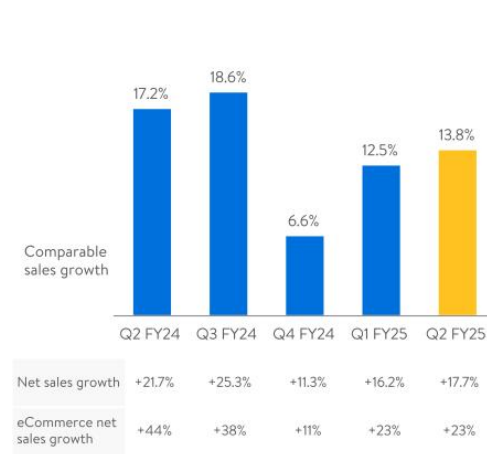
- Sales**
- Strong eCommerce growth led by store fulfilled pickup and delivery
  - Continued strength in food and consumables with softness in general merchandise
  - Increased private brand penetration in food
- Gross profit rate Increase**
- Improved shrink and lower supply chain costs
- Operating expense rate Relatively flat**
- Balanced expense management
- 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.



# China<sup>1</sup>

Net sales (cc): \$4.6 billion, +17.7%



## Sales

- Continued strength in Sam's Club and eCommerce
- Positive traffic in both Sam's and Hyper formats
- eCommerce penetration at 49%, up over 200bps vs Q2 last year

## Gross profit rate Increase

- Primarily due to merchandise mix changes, partially offset by ongoing format mix changes

## Operating expense rate Decrease

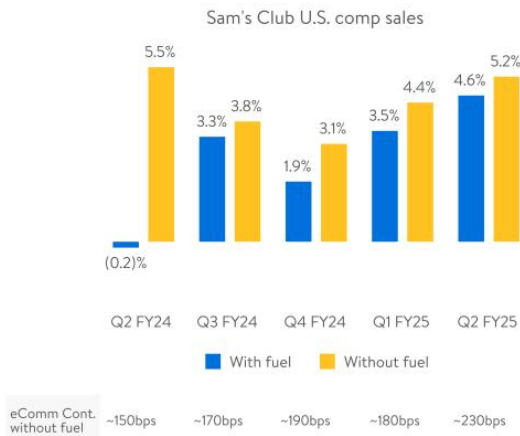
- Driven by strong sales growth and format mix changes

## 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. comp sales<sup>1</sup>

Net sales with fuel +4.7%, Net sales without fuel +5.5%, eCommerce +22%



- Strong comp sales driven by increases in transactions and unit volume
  - Transactions ex fuel: +6.1%
  - Average ticket ex fuel: -0.8%
- Strength in food and health & wellness
- Gained dollar and unit share in grocery and general merchandise categories, including apparel and electronics (according to Circana)
- Growth in eCommerce sales of +22%
- Scan & Go penetration up over 190bps
- Member's Mark grew high single-digits

<sup>1</sup>Comp sales for the 13-week period ended July 26, 2024 compared to the 13-week period ended July 28, 2023.





# Sam's Club U.S.

## Gross profit rate

+22bps, without fuel -11bps

- Without fuel, gross profit impacted by category mix shifts
- Continued focus on making strategic price investments and increasing value for members
- Reflects impact of lapping LIFO expense

## Operating expenses as a percentage of net sales

+26bps, without fuel +20bps

- Deleverage primarily due to ongoing investments in associates and higher incentive costs as we exceeded our planned performance

## Membership income

+14.4%

- Record highs for total and Plus membership
- Plus penetration +320bps Y/Y

## Operating income

\$581M, +11.5%, without fuel \$391M, -0.3%

- Strong sales and membership income, balanced by investments in member value proposition

## Inventory

-1.7%

- Disciplined inventory management while sustaining strong sales and in-stock levels



# Sam's Club U.S.

Category comparable sales

Category	Comp	Comments
Fresh / Freezer / Cooler	+ high single-digit	• Fresh meat, produce & floral, cooler, and deli performed well
Grocery and Beverage	+ low single-digit	• Dry grocery, snacks, and drinks showed strength
Consumables	+ mid single-digit	• Paper goods, laundry & home care, and baby care performed well
Home and Apparel	+ low single-digit	• Strength in apparel and hardlines, partially offset by softness in auto
Technology, Office and Entertainment	+ high single-digit	• Strength in gift cards and consumer electronics, partially offset by softness in office supplies
Health and Wellness	+ low twenties	• Strong performance in pharmacy and over the counter



# Supplemental Information - FY25 and FY26 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 occurs in fiscal 2025. The following tables reflect our period ending dates for the reporting of U.S. comparable sales throughout fiscal 2025 and fiscal 2026. The additional week only affects 4-5-4 comparable sales; all other measures remain unaffected.

## FY25 Reporting

FY25 Comparable Sales					
	Q1 13 Weeks Ended	Q2 13 Weeks Ended	Q3 13 Weeks Ended	Q4 14 Weeks Ended	Full Year 53 Weeks Ended
<b>FY25 (53 weeks)</b>	<b>April 26, 2024</b>	<b>July 26, 2024</b>	<b>October 25, 2024</b>	<b>January 31, 2025</b>	<b>January 31, 2025</b>
Base: FY24 (53 weeks)	April 28, 2023	July 28, 2023	October 27, 2023	February 02, 2024	February 02, 2024
Comparison Period: FY24 Comparable Sales					
	Q1 13 Weeks Ended	Q2 13 Weeks Ended	Q3 13 Weeks Ended	Q4 13 Weeks Ended	Full Year 52 Weeks Ended
FY24 (52 weeks) <sup>1</sup>	April 28, 2023	July 28, 2023	October 27, 2023	January 26, 2024	January 26, 2024
Base: FY23 (52 weeks)	April 29, 2022	July 29, 2022	October 28, 2022	January 27, 2023	January 27, 2023

## 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

<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. 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; changes in the credit ratings assigned to our commercial paper and debt securities by credit rating agencies; the amount of our net sales and operating expenses denominated in the U.S. dollar and various foreign currencies; 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; casualty and accident-related costs and insurance costs; the turnover in our workforce and labor costs, including healthcare and other benefit costs; consumer enrollment in health and drug insurance programs and such programs’ reimbursement rates and drug formularies; our effective tax rate and the factors affecting our effective tax rate, including assessments of certain tax contingencies, valuation allowances, changes in law, administrative audit outcomes, impact of discrete items and the mix of earnings between the U.S. and Walmart’s international operations; changes in existing tax, labor and other laws and regulations and changes in tax rates including the enactment of laws and the adoption and interpretation of administrative rules and regulations; the imposition of new taxes on imports, new tariffs and changes in existing tariff rates; the imposition of new trade restrictions and changes in existing trade restrictions; adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which Walmart operates and elsewhere and actions with respect to such policies, programs and initiatives; changes in accounting estimates or judgments; the level of public assistance payments; natural disasters, changes in climate, geopolitical events and catastrophic events; and changes in generally accepted accounting principles in the United States.

Our most recent annual report on Form 10-K and subsequent quarterly report on Form 10-Q 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 presentations. 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 meeting. Walmart undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

This presentation includes certain non-GAAP measures as defined under SEC rules, including net sales, revenue, and operating income on a constant currency basis, adjusted operating expenses as a percentage of net sales, adjusted operating income, adjusted EPS, free cash flow, return on investment, and adjusted EBITDA and adjusted EBITDA margin. Refer to information about the non-GAAP measures contained in this presentation. Additional information as required by Regulation G and Item 10(e) of Regulation S-K regarding non-GAAP measures can be found in our most recent Form 10-K and our Form 8-K furnished as of the date of this presentation with the SEC, which are available at [stock.walmart.com](https://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 6.4 percent and 5.6 percent for the trailing twelve months ended July 31, 2024 and 2023, respectively. The increase in ROA was primarily due to an increase in consolidated net income during the trailing 12 month period, as a result of higher operating income partially offset by changes in the fair value of our equity and other investments. ROI was 15.1 percent and 12.8 percent for the trailing 12 months ended July 31, 2024 and 2023, respectively. The increase in ROI was the result of an increase in operating income, primarily due to lapping opioid legal charges as well as business reorganization and restructuring charges incurred in the comparative trailing 12 months, as well as improvements in business performance, partially offset by an increase in average invested capital primarily due to higher purchases of property and equipment.

# Non-GAAP measures – ROI (cont.)

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

## CALCULATION OF RETURN ON ASSETS

	Trailing Twelve Months Ending				
(Dollars in millions)	Jul 31, 2023	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024
<b>Numerator</b>					
Consolidated net income	\$ 13,991	\$ 16,401	\$ 16,270	\$ 19,681	\$ 16,339
<b>Denominator</b>					
Average total assets <sup>1</sup>	\$ 251,160	\$ 253,415	\$ 247,798	\$ 249,554	\$ 254,781
<b>Return on assets (ROA)</b>	5.6 %	6.5 %	6.6 %	7.9 %	6.4 %

Certain Balance Sheet Data	Jul 31, 2022	Oct 31, 2022	Jan 31, 2023	Apr 30, 2023	Jul 31, 2023	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024
Total assets	\$ 247,199	\$ 247,656	\$ 243,197	\$ 245,053	\$ 255,121	\$ 259,174	\$ 252,399	\$ 254,054	\$ 254,440
Accumulated depreciation and amortization	105,963	107,628	110,286	113,164	115,878	118,122	119,602	118,518	120,275
Accounts payable	54,191	57,263	53,742	54,268	56,576	61,049	56,812	56,071	56,716
Accrued liabilities	23,843	27,443	31,126	27,527	29,239	26,132	28,759	24,092	27,656

<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 Ending				
	Jul 31, 2023	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024
<b>Numerator</b>					
Operating income	\$ 21,812	\$ 25,319	\$ 27,012	\$ 27,613	\$ 28,237
+ Interest income	442	504	546	553	519
+ Depreciation and amortization	11,318	11,547	11,853	12,136	12,440
+ Rent	2,284	2,286	2,277	2,291	2,306
ROI operating income	<u>\$ 35,856</u>	<u>\$ 39,656</u>	<u>\$ 41,688</u>	<u>\$ 42,593</u>	<u>\$ 43,502</u>
<b>Denominator</b>					
Average total assets <sup>1</sup>	\$ 251,160	\$ 253,415	\$ 247,798	\$ 249,554	\$ 254,781
+ Average accumulated depreciation and amortization <sup>1</sup>	110,921	112,875	114,944	115,841	118,077
- Average accounts payable <sup>1</sup>	55,384	59,156	55,277	55,170	56,646
- Average accrued liabilities <sup>1</sup>	26,541	26,788	29,943	25,810	28,448
Average invested capital	<u>\$ 280,156</u>	<u>\$ 280,346</u>	<u>\$ 277,522</u>	<u>\$ 284,415</u>	<u>\$ 287,764</u>
<b>Return on investment (ROI)</b>	<u>12.8 %</u>	<u>14.1 %</u>	<u>15.0 %</u>	<u>15.0 %</u>	<u>15.1 %</u>

<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 \$16.4 billion for the six months ended July 31, 2024, which represents a decrease of \$1.8 billion when compared to the same period in the prior year. The decrease was primarily due to timing of certain payments and increased inventory purchases, partially offset by an increase in cash provided by operating income. Free cash flow for the six months ended July 31, 2024 was \$5.9 billion, which represents a decrease of \$3.1 billion when compared to the same period in the prior year. The decrease in free cash flow was due to the decrease in net cash provided by operating activities described above and an increase of \$1.3 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. Additionally, 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 Condensed 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.

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

(Dollars in millions)	Year to Date Period Ended				
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24
Net cash provided by (used in) operating activities	\$ 9,240	\$ 15,698	\$ 28,841	\$ 4,633	\$ 18,201
Payments for property and equipment (capital expenditures)	(7,492)	(12,061)	(16,857)	(4,429)	(9,216)
Free cash flow	\$ 1,748	\$ 3,637	\$ 11,984	\$ 204	\$ 8,985
Net cash used in investing activities <sup>1</sup>	\$ (8,584)	\$ (12,965)	\$ (17,722)	\$ (4,860)	\$ (9,909)
Net cash provided by (used in) financing activities	(1,400)	(5,581)	(17,039)	1,940	(3,309)
Y/Y change in free cash flow	+414.0%	+19.3%	+26.2%	NM	-34.9%

<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.  
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.

(Dollars in millions)	Three Months Ended				
	Walmart International				
	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
<b>Net sales:</b>					
As reported	\$ 27,596	\$ 28,022	\$ 32,419	\$ 29,833	\$ 29,567
Currency exchange rate fluctuations	(574)	(1,357)	(1,259)	(385)	317
Net sales (cc)	\$ 27,022	\$ 26,665	\$ 31,160	\$ 29,448	\$ 29,884
PY Reported	\$ 24,350	\$ 25,295	\$ 27,575	\$ 26,604	\$ 27,596
% change (cc)	+11.0%	+5.4%	+13.0%	+10.7%	+8.3%
<b>Operating income:</b>					
As reported					\$ 1,360
Currency exchange rate fluctuations					\$ 17
Operating income (cc)					\$ 1,377
PY Reported					\$ 1,190
% change (cc)					+15.7%

# 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.

(Dollars in millions)	Three Months Ended				
	Consolidated				
	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
<b>Total revenues:</b>					
As reported	\$ 161,632	\$ 160,804	\$ 173,388	\$ 161,508	\$ 169,335
Currency exchange rate fluctuations	(576)	(1,366)	(1,268)	(386)	324
Total Revenue (cc)	\$ 161,056	\$ 159,438	\$ 172,120	\$ 161,122	\$ 169,659
PY Reported	\$ 152,859	\$ 152,813	\$ 164,048	\$ 152,301	\$ 161,632
% change (cc)	+5.4%	+4.3%	+4.9%	+5.8%	+5.0%
<b>Net sales:</b>					
As reported	\$ 160,280	\$ 159,439	\$ 171,914	\$ 159,938	\$ 167,767
Currency exchange rate fluctuations	(574)	(1,357)	(1,259)	(385)	317
Net sales (cc)	\$ 159,706	\$ 158,082	\$ 170,655	\$ 159,553	\$ 168,084
PY Reported	\$ 151,381	\$ 151,469	\$ 162,743	\$ 151,004	\$ 160,280
% change (cc)	+5.5%	+4.4%	+4.9%	+5.7%	+4.9%
<b>Operating income:</b>					
As reported	\$ 7,316	\$ 6,202	\$ 7,254	\$ 6,841	\$ 7,940
Currency exchange rate fluctuations	(124)	(164)	(146)	(52)	17
Operating income (cc)	\$ 7,192	\$ 6,038	\$ 7,108	\$ 6,789	\$ 7,957
PY Reported	\$ 6,854	\$ 2,695	\$ 5,561	\$ 6,240	\$ 7,316
% change (cc)	+4.9%	+124.0%	+27.8%	+8.8%	+8.8%



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

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

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

(Dollars in millions)	Three Months Ended									
	Q2 FY24	Q2 FY23	Q3 FY24	Q3 FY23	Q4 FY24	Q4 FY23	Q1 FY25	Q1 FY24	Q2 FY25	Q2 FY24
<b>Operating, selling, general and administrative expenses</b>	\$ 32,466	\$ 30,167	\$ 33,419	\$ 34,505	\$ 34,309	\$ 33,064	\$ 33,236	\$ 30,777	\$ 34,585	\$ 32,466
Less: Business reorganization and restructuring charges <sup>1</sup>	—	—	—	—	—	849	255	—	—	—
Less: Opioid legal charges <sup>2</sup>	93	—	—	3,325	—	—	—	—	—	93
<b>Adjusted operating expenses</b>	<b>\$ 32,373</b>	<b>\$ 30,167</b>	<b>\$ 33,419</b>	<b>\$ 31,180</b>	<b>\$ 34,309</b>	<b>\$ 32,215</b>	<b>\$ 32,981</b>	<b>\$ 30,777</b>	<b>\$ 34,585</b>	<b>\$ 32,373</b>
<b>Net sales</b>	<b>\$ 160,280</b>	<b>\$ 151,381</b>	<b>\$ 159,439</b>	<b>\$ 151,469</b>	<b>\$ 171,914</b>	<b>\$ 162,743</b>	<b>\$ 159,938</b>	<b>\$ 151,004</b>	<b>\$ 167,767</b>	<b>\$ 160,280</b>
Operating, selling, general and administrative expenses as a percentage of net sales	+20.3%	+19.9%	+21.0%	+22.8%	+20.0%	+20.3%	+20.8%	+20.4%	+20.6%	+20.3%
Adjusted operating expenses as a percentage of net sales	+20.2%	+19.9%	+21.0%	+20.6%	+20.0%	+19.8%	+20.6%	+20.4%	+20.6%	+20.2%
Y/Y Change (bps)	27	NP	37	NP	16	NP	24	NP	41	NP

<sup>1</sup>Business reorganization and restructuring charges in the fourth quarter of fiscal 2023 primarily relate to compensation expenses incurred in connection with strategic decisions made in the Walmart International segment. Business reorganization charges in the first quarter of fiscal 2025 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>2</sup>Recorded in Corporate and support.

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.

	Three Months Ended									
	Consolidated									
(Dollars in millions)	Q2 FY24	Q2 FY23	Q3 FY24	Q3 FY23	Q4 FY24	Q4 FY23	Q1 FY25	Q1 FY24	Q2 FY25	Q2 FY24
<b>Operating income:</b>										
Operating income, as reported	\$ 7,316	\$ 6,854	\$ 6,202	\$ 2,695	\$ 7,254	\$ 5,561	\$ 6,841	\$ 6,240	\$ 7,940	\$ 7,316
Business reorganization and restructuring charges <sup>1</sup>	—	—	—	—	—	849	255	—	—	—
Opioid legal charges <sup>2</sup>	93	—	—	3,325	—	—	—	—	—	93
Adjusted operating income	\$ 7,409	\$ 6,854	\$ 6,202	\$ 6,020	\$ 7,254	\$ 6,410	\$ 7,096	\$ 6,240	\$ 7,940	\$ 7,409
Percent change <sup>3</sup>	+8.1%	NP	+3.0%	NP	+13.2%	NP	+13.7%	NP	+7.2%	NP
Currency exchange rate fluctuations	\$ (124)	\$ —	\$ (164)	\$ —	\$ (146)	\$ —	\$ (52)	\$ —	\$ 17	\$ —
Adjusted operating income, constant currency	\$ 7,285	\$ 6,854	\$ 6,038	\$ 6,020	\$ 7,108	\$ 6,410	\$ 7,044	\$ 6,240	\$ 7,957	\$ 7,409
Percent change <sup>3</sup>	+6.3%	NP	+0.3%	NP	+10.9%	NP	+12.9%	NP	+7.4%	NP

<sup>1</sup>Business reorganization and restructuring charges in the fourth quarter of fiscal 2023 primarily relate to compensation expenses incurred in connection with strategic decisions made in the Walmart International segment. Business reorganization charges in the first quarter of fiscal 2025 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>2</sup>Recorded in Corporate and support.

<sup>3</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.

	Three Months Ended July 31, 2024 <sup>3</sup>				Three Months Ended July 31, 2023 <sup>3</sup>				Percent Change
<b>Diluted earnings per share:</b>									
Reported EPS				\$0.56				\$0.97	-42.3%
<b>Adjustments:</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>1,4</sup></b>	<b>NCI Impact<sup>2</sup></b>	<b>Net Impact</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>1,4</sup></b>	<b>NCI Impact<sup>2</sup></b>	<b>Net Impact</b>	
Unrealized and realized (gains) and losses on equity and other investments <sup>5</sup>	\$0.14	\$(0.03)	\$—	\$0.11	\$(0.48)	\$0.11	\$—	\$(0.37)	
Incremental opioid settlement expense	—	—	—	—	0.01	—	—	0.01	
<b>Net Adjustments</b>				<b>\$0.11</b>				<b>\$(0.36)</b>	
<b>Adjusted EPS</b>				<b>\$0.67</b>				<b>\$0.61</b>	<b>+9.8%</b>

<sup>1</sup>Tax impact calculated based on nature of item, including any realizable deductions, and statutory rate in effect for relevant jurisdictions.

<sup>2</sup>Calculated based on the ownership percentages of our noncontrolling interests, where applicable.

<sup>3</sup>Individual components in the accompanying tables may include immaterial rounding, including per-share amounts and percentage changes retroactively adjusted to reflect the February 23, 2024 stock split.

<sup>4</sup>The reported effective tax rate was 24.2% and 24.9% for the three months ended July 31, 2024 and July 31, 2023, respectively. Adjusted for the above items, the effective tax rate was 24.2% and 25.8% for the three months ended July 31, 2024 and July 31, 2023, respectively.

<sup>5</sup>For the three months ended July 31, 2024, net losses were primarily driven by decreases in the underlying stock prices of our investments in Symbotic and JD.com. For the three months ended July 31, 2023, net gains were primarily driven by increases in the underlying stock prices of our investments in Symbotic and JD.com.

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

	Three Months Ended April 30, 2024 <sup>3</sup>				Three Months Ended April 30, 2023 <sup>3</sup>				Percent Change
Diluted earnings per share:									
Reported EPS				\$0.63				\$0.21	+200.0%
Adjustments:	Pre-Tax Impact	Tax Impact <sup>1</sup>	NCI Impact <sup>2</sup>	Net Impact	Pre-Tax Impact	Tax Impact <sup>1</sup>	NCI Impact <sup>2</sup>	Net Impact	
Unrealized and realized (gains) and losses on equity and other investments	\$(0.08)	\$0.03	\$—	\$(0.05)	\$0.38	\$(0.10)	\$—	\$0.28	
Business reorganization charges	0.03	(0.01)	—	0.02	—	—	—	—	
Net Adjustments				\$(0.03)				\$0.28	
Adjusted EPS				\$0.60				\$0.49	+22.4%

	Three Months Ended Jan 31, 2024 <sup>3</sup>				Three Months Ended Jan 31, 2023 <sup>3</sup>				Percent Change
<b>Diluted earnings per share:</b>									
Reported EPS				\$0.68				\$0.77	-11.7%
<b>Adjustments:</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>1</sup></b>	<b>NCI Impact<sup>2</sup></b>	<b>Net Impact</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>1</sup></b>	<b>NCI Impact<sup>2</sup></b>	<b>Net Impact</b>	
Unrealized and realized (gains) and losses on equity and other investments	\$(0.10)	\$0.02	\$—	\$(0.08)	\$(0.47)	\$0.09	\$—	\$(0.38)	
Business reorganization and restructuring charges	—	—	—	—	0.10	0.13	(0.05)	0.18	
<b>Net Adjustments</b>				<u>\$(0.08)</u>				<u>\$(0.20)</u>	
Adjusted EPS				<u>\$0.60</u>				<u>\$0.57</u>	+5.3%

<sup>1</sup>Tax impact calculated based on nature of item, including any realizable deductions, and statutory rate in effect for relevant jurisdictions.

<sup>2</sup>Calculated based on the ownership percentages of our noncontrolling interests, where applicable.

<sup>3</sup>Individual components in the accompanying tables may include immaterial rounding, including per-share amounts and percentage changes retroactively adjusted to reflect the February 23, 2024 stock split.

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

	Three Months Ended Oct 31, 2023 <sup>3</sup>				Three Months Ended Oct 31, 2022 <sup>3</sup>				Percent Change
<b>Diluted earnings per share:</b>									
Reported EPS	\$0.06				\$(0.22)				NM
<b>Adjustments:</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>1</sup></b>	<b>NCI Impact<sup>2</sup></b>	<b>Net Impact</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>1</sup></b>	<b>NCI Impact<sup>2</sup></b>	<b>Net Impact</b>	
Unrealized and realized (gains) and losses on equity and other investments	\$0.59	\$(0.14)	\$—	\$0.45	\$0.45	\$(0.08)	\$—	\$0.37	
Opioid legal charges	—	—	—	—	0.41	(0.06)	—	0.35	
<b>Net Adjustments</b>	\$0.45				\$0.72				
Adjusted EPS <sup>4</sup>	\$0.51				\$0.50				+2.0%

	Three Months Ended Jul 31, 2023 <sup>3</sup>				Three Months Ended Jul 31, 2022 <sup>3</sup>				Percent Change
<b>Diluted earnings per share:</b>									
Reported EPS	\$0.97				\$0.63				+54.0%
<b>Adjustments:</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>1</sup></b>	<b>NCI Impact<sup>2</sup></b>	<b>Net Impact</b>	<b>Pre-Tax Impact</b>	<b>Tax Impact<sup>1</sup></b>	<b>NCI Impact<sup>2</sup></b>	<b>Net Impact</b>	
Unrealized and realized (gains) and losses on equity and other investments	\$(0.48)	\$0.11	\$—	\$(0.37)	\$0.05	\$(0.02)	\$—	\$0.03	
Incremental opioid settlement expense	0.01	—	—	0.01	—	—	—	—	
Gain on sale of equity method investment in Brazil	—	—	—	—	(0.05)	—	—	(0.05)	
Discrete tax item	—	—	—	—	—	(0.02)	—	(0.02)	
<b>Net Adjustments</b>	\$(0.36)				\$(0.04)				
Adjusted EPS	\$0.61				\$0.59				+3.4%

<sup>1</sup>Tax impact calculated based on nature of item, including any realizable deductions, and statutory rate in effect for relevant jurisdictions.

<sup>2</sup>Calculated based on the ownership percentages of our noncontrolling interests, where applicable.

<sup>3</sup>Individual components in the accompanying tables may include immaterial rounding, including per-share amounts and percentage changes retroactively adjusted to reflect the February 23, 2024 stock split.

<sup>4</sup>Adjusted EPS for the three months ended October 31, 2022 was calculated using weighted average shares outstanding of 8,161 million, which includes the dilutive impact of share-based payment awards.

NM = not meaningful

# Non-GAAP measures – adjusted EBITDA and adjusted EBITDA margin

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

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

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

Net income margin was 2.7% and 4.9% for the three months ended July 31, 2024 and 2023, respectively. The decrease in net income margin was primarily due to the decrease in net income resulting from changes in the fair value of our equity and other investments, partially offset by decreased income taxes and higher operating income. Adjusted EBITDA margin was 6.6% and 6.4% for the three months ended July 31, 2024 and 2023, respectively. The increase in adjusted EBITDA margin was primarily due to operating income growth outpacing sales growth.

	Three Months Ended	
	Jul 31, 2024	Jul 31, 2023
<i>(Dollars in millions)</i>		
<b>Consolidated net income attributable to Walmart</b>	\$ 4,501	\$ 7,891
Consolidated net income attributable to noncontrolling interest	210	162
Provision for income taxes	1,502	2,674
Other (gains) and losses	1,162	(3,905)
Interest, Net	565	494
Operating Income	\$ 7,940	\$ 7,316
+ Depreciation and Amortization	3,211	2,905
+ Incremental opioid settlement expense	—	93
<b>Adjusted EBITDA</b>	<b>\$ 11,151</b>	<b>\$ 10,314</b>
Net Sales	\$ 167,767	\$ 160,280
<b>Consolidated net income margin</b>	<b>2.7%</b>	<b>4.9%</b>
<b>Adjusted EBITDA margin</b>	<b>6.6%</b>	<b>6.4%</b>

