

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)  
February 20, 2025

**Walmart Inc.**

(Exact name of registrant as specified in its charter)

DE  
(State or other jurisdiction of incorporation or  
organization)

001-06991  
(Commission File Number)

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

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 February 20, 2025 (the "Press Release") and a financial presentation that will be first posted by the Company on the Company's website at <http://stock.walmart.com> on February 20, 2025 (the "Financial Presentation"). The Press Release and the Financial Presentation will disclose information regarding the Company's results of operations for the three months and fiscal year ended January 31, 2025, cash flows for the the fiscal year ended January 31, 2025, and financial condition as of January 31, 2025.

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

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

(d) Exhibits

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

99.1 [Press Release](#)

99.2 [Financial Presentation](#)

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

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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: February 20, 2025

WALMART INC.

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

# Walmart reports fourth quarter results



- Strong revenue growth of 4.1%, up 5.3% in constant currency (cc)<sup>1</sup>
- Operating income growing faster at 8.3%, or 9.4% adjusted (cc)<sup>1</sup>
- eCommerce up 16% globally
- GAAP EPS of \$0.65; Adjusted EPS<sup>1</sup> of \$0.66
- Company provides outlook for Q1 and FY26

BENTONVILLE, Ark., February 20, 2025 – Walmart Inc. (NYSE: WMT) announces fourth-quarter results with strong growth in revenue and operating income. Globally, eCommerce grew 16% with penetration up across all segments. Walmart U.S. comp sales up 4.6%<sup>2</sup> with positive growth in general merchandise. Looking ahead, the Company issues guidance for FY26 with net sales expected to grow 3% to 4% and adjusted operating income in constant currency (“cc”)<sup>1</sup> to grow 3.5% to 5.5%, including a headwind of 150 basis points from the acquisition of VIZIO Holding Corp. (“VIZIO”) and lapping leap year.

## Fourth Quarter Highlights

- Revenue of \$180.6 billion, up 4.1%, or 5.3% (cc)<sup>1</sup>
- Gross margin rate up 53 bps, led by Walmart U.S.
- Operating income up \$0.6 billion, or 8.3%, adjusted up 9.4% (cc)<sup>1</sup> due to higher gross margins and growth in membership income; also benefited from improved economics in eCommerce
- Global eCommerce sales grew 16%, led by store-fulfilled pickup & delivery and U.S. marketplace; growth negatively affected by timing of Flipkart’s Big Billion Days sales event (“BBD”)
- Global advertising business<sup>3</sup> grew 29%, including 24% for Walmart Connect in the U.S.
- Adjusted EPS<sup>1</sup> of \$0.66 excludes the effect, net of tax, from a net loss of \$0.02 on equity and other investments as well as \$0.01 from the proceeds of an opioid-related legal settlement
- Completed acquisition of VIZIO

## Full Year Highlights

- Revenue of \$681.0 billion, up 5.1%, or 5.6% (cc)<sup>1</sup>
- Global advertising business<sup>3</sup> grew 27% to reach \$4.4 billion
- Operating income up \$2.3 billion or 8.6%; adjusted up 9.7% (cc)<sup>1</sup>, growing faster than sales
- ROA at 7.9%; ROI at 15.5%<sup>1</sup>, up 50 bps
- Global inventory up 2.8%, including an increase of 3.0% for Walmart U.S.; in-stock levels healthy
- Company raises dividend 13% to \$0.94 per share; largest increase in over a decade

“

Our team finished the year with another quarter of strong results. We have momentum driven by our low prices, a growing assortment, and an eCommerce business driven by faster delivery times. We’re gaining market share, our top line is healthy, and we’re in great shape with inventory. We’ll stay focused on growth, improving operating margins, and strengthening ROI as we invest to serve our customers and members even better.”

Doug McMillon  
President and CEO, Walmart



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

<sup>2</sup> Comp sales for the 14-week period ended January 31, 2025 compared to the 14-week period ended February 02, 2024, and excludes fuel. See Supplemental Financial Information for additional information.

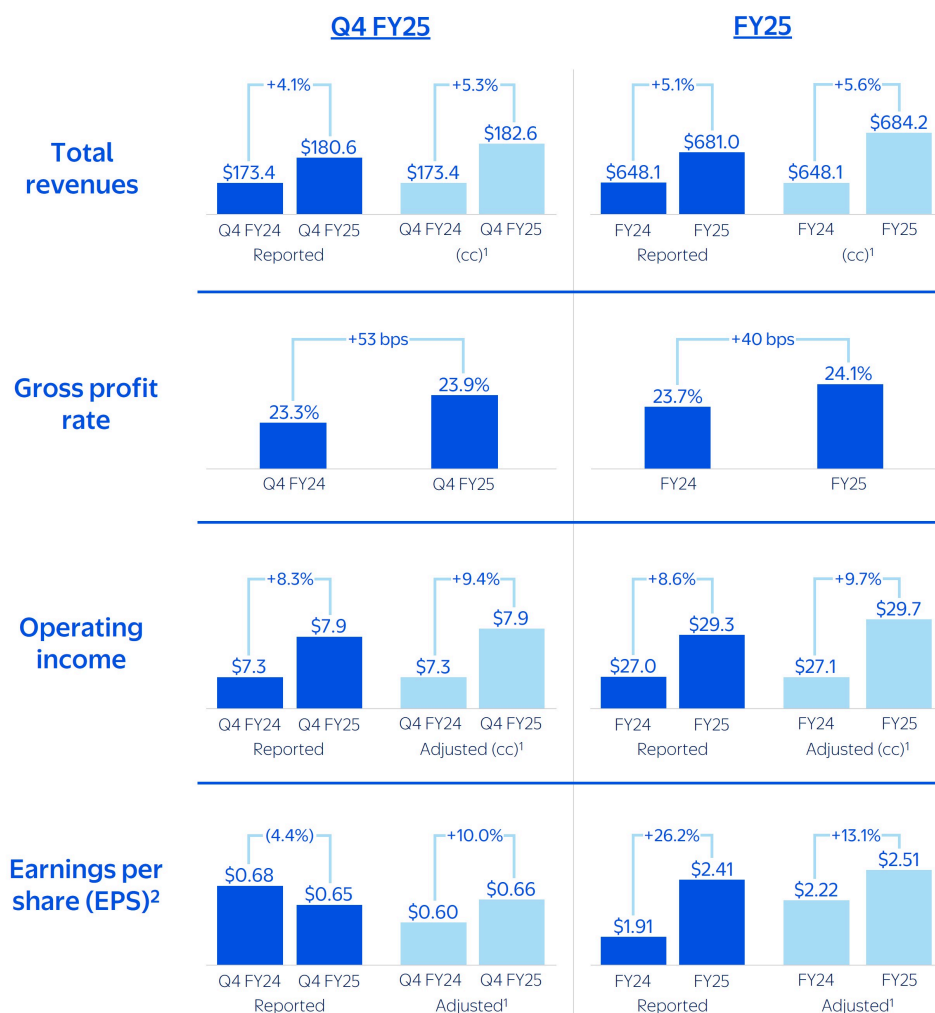
<sup>3</sup> Our global advertising business is recorded in either net sales or as a reduction to cost of sales, depending on the nature of the advertising arrangement.

“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 \$9.0 billion
- Total debt of \$45.8 billion<sup>3</sup>
- Operating cash flow for FY25 of \$36.4 billion, an increase of \$0.7 billion
- Free cash flow of \$12.7 billion<sup>1</sup>, a decrease of \$2.5 billion
- Repurchased 61.9 million shares in FY25, or \$4.5 billion<sup>4</sup>
- Inventory of \$56.4 billion, an increase of \$1.5 billion, or 2.8%

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

<sup>2</sup>Comparison period per-share amounts have been retroactively adjusted to reflect the February 23, 2024 stock split.

<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>\$12.0 billion remaining of \$20 billion authorization approved in November 2022.

cc - constant currency

# Business Highlights and Strategic Initiatives



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

Walmart U.S.	Q4 FY25	Q4 FY24	Change		FY25	FY24	Change	
Net sales	\$123.5	\$117.6	\$5.9	5.0%	\$462.4	\$441.8	\$20.6	4.7%
Comp sales (ex. fuel) <sup>2</sup>	4.6%	4.0%	NP	NP	4.5%	5.6%	NP	NP
Transactions	2.8%	4.3%	NP	NP	NP	NP	NP	NP
Average ticket	1.8%	-0.3%	NP	NP	NP	NP	NP	NP
eCommerce contribution to comp	~290 bps	~240 bps	NP	NP	NP	NP	NP	NP
Operating income	\$6.5	\$6.1	\$0.4	7.4%	\$23.9	\$22.2	\$1.7	7.8%
Adjusted operating income <sup>1</sup>	\$6.5	\$6.1	\$0.4	7.4%	\$24.0	\$22.2	\$1.9	8.4%

## Walmart U.S.

- Broad-based sales momentum across merchandise categories; strong seasonal sales despite compressed holiday shopping season; expedited delivery channels resonating with customers desiring speed of delivery
- Comp sales growth led by transaction counts and unit volumes; share gains primarily from upper-income households
- eCommerce sales up 20% reflects strength in store-fulfilled pickup & delivery, advertising and marketplace
- Walmart Connect advertising sales increased 24% aided by 50% growth in marketplace seller advertiser counts
- Gross profit rate increased 51 bps; membership income up double-digits; operating expense deleveraged 53 bps
- Operating income up 7.4% due in part to improved eCommerce economics, aided by improved business mix
- Inventory increased 3.0% on 5.0% sales growth while maintaining healthy in-stock levels

Walmart International	Q4 FY25	Q4 FY24	Change		FY25	FY24	Change	
Net sales	\$32.2	\$32.4	\$(0.2)	(0.7%)	\$121.9	\$114.6	\$7.2	6.3%
Net sales (cc) <sup>1</sup>	\$34.3	\$32.4	\$1.8	5.7%	\$125.1	\$114.6	\$10.4	9.1%
Operating income	\$1.4	\$1.4	\$—	(2.4%)	\$5.5	\$4.9	\$0.6	12.1%
Operating income (cc) <sup>1</sup>	\$1.6	\$1.4	\$0.1	10.1%	\$5.7	\$4.9	\$0.8	17.0%

## Walmart International

- Growth in net sales (cc)<sup>1</sup> led by China, Walmex, and Canada; transaction counts & unit volumes up across markets
- Timing of Flipkart's The Big Billion Days ("BBD") event affected growth in Q4 with corresponding benefit in Q3
- eCommerce sales grew 4% and advertising business<sup>3</sup> grew 10%; both affected by the timing of Flipkart's BBD
  - Other than Flipkart, strong growth in eCommerce sales and increased penetration in all markets
  - eCommerce sales grew 20% and advertising business<sup>3</sup> grew 26% in 2H; both similar to growth in 1H
- Operating income (cc)<sup>1</sup> growth driven by improved eCommerce economics and benefited from business mix changes
- Currency rate fluctuations negatively affected sales by \$2.0 billion and operating income by \$0.2 billion

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

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

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

NP - Not provided

cc - constant currency

Sam's Club U.S.	Q4 FY25	Q4 FY24	Change		FY25	FY24	Change	
Net sales	\$23.1	\$21.9	\$1.2	5.7%	\$90.2	\$86.2	\$4.1	4.7%
Net sales (ex. fuel)	\$20.8	\$19.4	\$1.4	7.1%	\$79.8	\$75.1	\$4.7	6.3%
Comp sales (ex. fuel) <sup>1</sup>	6.8%	3.1%	NP	NP	5.9%	4.8%	NP	NP
Transactions	5.4%	3.6%	NP	NP	NP	NP	NP	NP
Average ticket	1.3%	-0.4%	NP	NP	NP	NP	NP	NP
eCommerce contribution to comp	~280 bps	~190 bps	NP	NP	NP	NP	NP	NP
Operating income	\$0.6	\$0.6	\$0.0	(7.4%)	\$2.4	\$2.2	\$0.2	9.7%

Sam's Club U.S.

- Strong sales growth across club and digital channels, led by food and health & wellness categories
- Comp sales growth primarily driven by transaction counts and unit volumes
- eCommerce sales up 24%, led by club-fulfilled pickup and delivery
- Share gains in grocery and general merchandise categories, including apparel and consumer electronics
- Strong growth in membership income, up 13%
- Operating income was impacted by previously announced associate wage investments and higher incentive pay; includes ~730 bps headwind due to lapping LIFO benefit last year

<sup>1</sup> See Supplemental Financial Information for additional information.  
NP - Not provided





The following guidance reflects the Company's expectations for the first quarter and fiscal year 2026 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.

Additionally, the Company's guidance assumes a generally stable consumer and continued pressure from its mix of products and formats globally.

## First quarter

The Company's first quarter fiscal 2026 guidance is based on the following Q1 FY25 figures: Net Sales: \$159.9 billion, adjusted operating income<sup>1</sup>: \$7.1 billion, and adjusted EPS<sup>1</sup>: \$0.60.

Consolidated metric	Q1 FY26
Net sales (cc)	Increase 3.0% to 4.0% <ul style="list-style-type: none"> <li>• Including approximately 100 bps headwind from lapping leap year</li> <li>• Including approximately 15 bps tailwind from acquisition of VIZIO</li> </ul>
Adj. operating income (cc)	Increase 0.5% to 2.0% <ul style="list-style-type: none"> <li>• Including approximately 250 bps headwind from lapping leap year</li> <li>• Including approximately 70 bps headwind from acquisition of VIZIO</li> </ul>
Adjusted EPS	\$0.57 to \$0.58, including approximately \$0.02 headwind from currency

## Fiscal year 2026

The Company's fiscal year guidance is based on the following FY25 figures: Net sales: \$674.5 billion, adjusted operating income<sup>2</sup>: \$29.5 billion, and adjusted EPS<sup>2</sup>: \$2.51.

Consolidated metric	FY26
Net sales (cc)	Increase 3.0% to 4.0% <ul style="list-style-type: none"> <li>• Including approximately 20 bps headwind from lapping leap year</li> <li>• Including approximately 20 bps tailwind from acquisition of VIZIO</li> </ul>
Adj. operating income (cc)	Increase 3.5% to 5.5% <ul style="list-style-type: none"> <li>• Including approximately 70 bps headwind from lapping leap year</li> <li>• Including approximately 80 bps headwind from acquisition of VIZIO</li> </ul>
Interest, net	Increase approximately \$100M to \$200M
Effective tax rate	Approximately 23.5% to 24.5%
Non-controlling interest	Relatively flat
Adjusted EPS	\$2.50 to \$2.60, including approximately \$0.05 headwind from currency
Capital expenditures	Approximately 3.0% to 3.5% of net sales

<sup>1</sup> For relevant non-GAAP reconciliations, see Q1 FY25 earnings release furnished on Form 8-K on May 16, 2024.

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

cc - constant currency





## About Walmart

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

Investor Relations contact: Steph Wissink – [ir@walmart.com](mailto:ir@walmart.com)  
Media Relations contact: 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 reports on Form 10-Q filed with the SEC discuss 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)



(Amounts in millions, except per share data)	Three Months Ended January 31,			Fiscal Year Ended January 31,		
	2025	2024	Percent Change	2025	2024	Percent Change
<b>Revenues:</b>						
Net sales	\$ 178,830	\$ 171,914	4.0 %	\$ 674,538	\$ 642,637	5.0 %
Membership and other income	1,724	1,474	17.0 %	6,447	5,488	17.5 %
Total revenues	180,554	173,388	4.1 %	680,985	648,125	5.1 %
<b>Costs and expenses:</b>						
Cost of sales	136,172	131,825	3.3 %	511,753	490,142	4.4 %
Operating, selling, general and administrative expenses	36,523	34,309	6.5 %	139,884	130,971	6.8 %
Operating income	7,859	7,254	8.3 %	29,348	27,012	8.6 %
<b>Interest:</b>						
Debt	599	576	4.0 %	2,249	2,259	(0.4 %)
Finance lease obligations	118	119	(0.8 %)	479	424	13.0 %
Interest income	(115)	(146)	(21.2 %)	(483)	(546)	(11.5 %)
Interest, net	602	549	9.7 %	2,245	2,137	5.1 %
Other (gains) and losses	294	(813)	NM	794	3,027	(73.8 %)
Income before income taxes	6,963	7,518	(7.4 %)	26,309	21,848	20.4 %
Provision for income taxes	1,538	1,840	(16.4 %)	6,152	5,578	10.3 %
Consolidated net income	5,425	5,678	(4.5 %)	20,157	16,270	23.9 %
Consolidated net income attributable to noncontrolling interest	(171)	(184)	(7.1 %)	(721)	(759)	(5.0 %)
Consolidated net income attributable to Walmart	\$ 5,254	\$ 5,494	(4.4 %)	\$ 19,436	\$ 15,511	25.3 %
<b>Net income per common share:</b>						
Basic net income per common share attributable to Walmart	\$ 0.65	\$ 0.68	(4.4 %)	\$ 2.42	\$ 1.92	26.0 %
Diluted net income per common share attributable to Walmart	\$ 0.65	\$ 0.68	(4.4 %)	\$ 2.41	\$ 1.91	26.2 %
<b>Weighted-average common shares outstanding:</b>						
Basic	8,029	8,070		8,041	8,077	
Diluted	8,078	8,102		8,081	8,108	
Dividends declared per common share	\$ —	\$ —		\$ 0.83	\$ 0.76	

NM: Not Meaningful

# Walmart Inc.

## Condensed Consolidated Balance Sheets

(Unaudited)



<i>(Amounts in millions)</i>	January 31, 2025	January 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 9,037	\$ 9,867
Receivables, net	9,975	8,796
Inventories	56,435	54,892
Prepaid expenses and other	4,011	3,322
Total current assets	79,458	76,877
Property and equipment, net	119,993	110,810
Operating lease right-of-use assets	13,599	13,673
Finance lease right-of-use assets, net	6,112	5,855
Goodwill	28,792	28,113
Other long-term assets	12,869	17,071
Total assets	\$ 260,823	\$ 252,399
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term borrowings	\$ 3,068	\$ 878
Accounts payable	58,666	56,812
Accrued liabilities	29,345	28,759
Accrued income taxes	608	307
Long-term debt due within one year	2,598	3,447
Operating lease obligations due within one year	1,499	1,487
Finance lease obligations due within one year	800	725
Total current liabilities	96,584	92,415
Long-term debt	33,401	36,132
Long-term operating lease obligations	12,825	12,943
Long-term finance lease obligations	5,923	5,709
Deferred income taxes and other	14,398	14,629
Commitments and contingencies		
Redeemable noncontrolling interest	271	222
Shareholders' Equity:		
Common stock	802	805
Capital in excess of par value	5,503	4,544
Retained earnings	98,313	89,814
Accumulated other comprehensive loss	(13,605)	(11,302)
Total Walmart shareholders' equity	91,013	83,861
Nonredeemable noncontrolling interest	6,408	6,488
Total shareholders' equity	97,421	90,349
Total liabilities, redeemable noncontrolling interest, and shareholders' equity	\$ 260,823	\$ 252,399

# Walmart Inc.

## Condensed Consolidated Statements of Cash Flows (Unaudited)



(Amounts in millions)	Fiscal Year Ended January 31,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Consolidated net income	\$ 20,157	\$ 16,270
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	12,973	11,853
Investment (gains) and losses, net	878	3,193
Deferred income taxes	(635)	(175)
Other operating activities	2,889	2,642
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	(1,106)	(797)
Inventories	(2,755)	2,017
Accounts payable	3,228	2,515
Accrued liabilities	379	(1,324)
Accrued income taxes	435	(468)
Net cash provided by operating activities	36,443	35,726
<b>Cash flows from investing activities:</b>		
Payments for property and equipment	(23,783)	(20,606)
Proceeds from the disposal of property and equipment	432	250
Proceeds from disposal of certain strategic investments	4,080	—
Payments for business acquisitions, net of cash acquired	(1,896)	(9)
Other investing activities	(212)	(922)
Net cash used in investing activities	(21,379)	(21,287)
<b>Cash flows from financing activities:</b>		
Net change in short-term borrowings	2,212	512
Proceeds from issuance of long-term debt	—	4,967
Repayments of long-term debt	(3,468)	(4,217)
Dividends paid	(6,688)	(6,140)
Purchase of Company stock	(4,494)	(2,779)
Dividends paid to noncontrolling interest	(576)	(763)
Sale of subsidiary stock	362	716
Purchase of noncontrolling interest	—	(3,462)
Other financing activities	(2,170)	(2,248)
Net cash used in financing activities	(14,822)	(13,414)
Effect of exchange rates on cash, cash equivalents and restricted cash	(641)	69
Net increase in cash, cash equivalents and restricted cash	(399)	1,094
Cash, cash equivalents and restricted cash at beginning of year	9,935	8,841
Cash, cash equivalents and restricted cash at end of year	\$ 9,536	\$ 9,935

# Walmart Inc.

## Supplemental Financial Information (Unaudited)



### Segment information

	Three Months Ended January 31,					Fiscal Year Ended January 31,				
	2025		2024		% Chg	2025		2024		% Chg
(dollars in millions)	\$	% of Net Sales <sup>1</sup>	\$	% of Net Sales <sup>1</sup>		\$	% of Net Sales <sup>1</sup>	\$	% of Net Sales <sup>1</sup>	
<b>Walmart U.S.</b>										
Net sales	\$ 123,523	NP	\$ 117,643	NP	5.0 %	\$ 462,415	NP	\$ 441,817	NP	4.7 %
Membership and other income <sup>2</sup>	759	NP	572	NP	32.7 %	2,594	NP	1,985	NP	30.7 %
Gross profit <sup>3</sup>	33,071	26.8 %	30,894	26.3 %	7.0 %	125,964	27.2 %	118,254	26.8 %	6.5 %
Operating expenses <sup>3</sup>	27,306	22.1 %	25,391	21.6 %	7.5 %	104,676	22.6 %	98,085	22.2 %	6.7 %
Operating income	6,524	5.3 %	6,075	5.2 %	7.4 %	23,882	5.2 %	22,154	5.0 %	7.8 %
Adjusted operating income <sup>4</sup>	6,524	5.3 %	6,075	5.2 %	7.4 %	24,012	5.2 %	22,154	5.0 %	8.4 %
<b>Walmart International</b>										
Net sales	\$ 32,208	NP	\$ 32,419	NP	(0.7 %)	\$ 121,885	NP	\$ 114,641	NP	6.3 %
Membership and other income <sup>2</sup>	356	NP	353	NP	0.8 %	1,478	NP	1,408	NP	5.0 %
Gross profit <sup>3</sup>	6,969	21.6 %	6,764	20.9 %	3.0 %	26,618	21.8 %	24,810	21.6 %	7.3 %
Operating expenses <sup>3</sup>	5,921	18.4 %	5,679	17.5 %	4.3 %	22,595	18.5 %	21,309	18.6 %	6.0 %
Operating income	\$ 1,404	4.4 %	\$ 1,438	4.4 %	(2.4 %)	\$ 5,501	4.5 %	\$ 4,909	4.3 %	12.1 %
<b>Sam's Club U.S.</b>										
Net sales	\$ 23,099	NP	\$ 21,852	NP	5.7 %	\$ 90,238	NP	\$ 86,179	NP	4.7 %
Membership and other income <sup>2</sup>	595	NP	539	NP	10.4 %	2,323	NP	2,051	NP	13.3 %
Gross profit <sup>3</sup>	2,618	11.3 %	2,431	11.1 %	7.7 %	10,203	11.3 %	9,431	10.9 %	8.2 %
Operating expenses <sup>3</sup>	2,639	11.4 %	2,350	10.8 %	12.3 %	10,122	11.2 %	9,290	10.8 %	9.0 %
Operating income	\$ 574	2.5 %	\$ 620	2.8 %	(7.4 %)	\$ 2,404	2.7 %	\$ 2,192	2.5 %	9.7 %
<b>Corporate and support</b>										
Membership and other income <sup>2</sup>	\$ 14	NP	\$ 10	NP	40.0 %	\$ 52	NP	\$ 44	NP	18.2 %
Operating expenses <sup>3</sup>	657	0.4 %	889	0.5 %	(26.1 %)	2,491	0.4 %	2,287	0.4 %	8.9 %
Operating loss	\$ (643)	(0.4 %)	\$ (879)	(0.5 %)	(26.8 %)	\$ (2,439)	(0.4 %)	\$ (2,243)	(0.3 %)	8.7 %
<b>Consolidated</b>										
Net sales	\$ 178,830	NP	\$ 171,914	NP	4.0 %	\$ 674,538	NP	\$ 642,637	NP	5.0 %
Membership and other income <sup>2</sup>	1,724	NP	1,474	NP	17.0 %	6,447	NP	5,488	NP	17.5 %
Gross profit <sup>3</sup>	42,658	23.9 %	40,089	23.3 %	6.4 %	162,785	24.1 %	152,495	23.7 %	6.7 %
Operating expenses <sup>3</sup>	36,523	20.4 %	34,309	20.0 %	6.5 %	139,884	20.7 %	130,971	20.4 %	6.8 %
Operating income	\$ 7,859	4.4 %	\$ 7,254	4.2 %	8.3 %	\$ 29,348	4.4 %	\$ 27,012	4.2 %	8.6 %
Adjusted operating income <sup>4</sup>	\$ 7,760	4.3 %	\$ 7,254	4.2 %	7.0 %	\$ 29,504	4.4 %	\$ 27,105	4.2 %	8.9 %

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

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

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

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

NP - Not provided

## U.S. comparable sales results

	With Fuel		Without Fuel		Fuel Impact	
	14 Weeks Ended <sup>1</sup> 1/31/2025	13 Weeks Ended 1/26/2024	14 Weeks Ended <sup>1</sup> 1/31/2025	13 Weeks Ended 1/26/2024	14 Weeks Ended <sup>1</sup> 1/31/2025	13 Weeks Ended 1/26/2024
Walmart U.S.	4.6%	4.0%	4.6%	4.0%	0.0%	0.0%
Sam's Club	5.3%	1.9%	6.8%	3.1%	(1.5%)	(1.2%)
Total U.S.	4.7%	3.7%	4.9%	3.9%	(0.2%)	(0.2%)

	With Fuel		Without Fuel		Fuel Impact	
	53 Weeks Ended <sup>1</sup> 1/31/2025	52 Weeks Ended 1/26/2024	53 Weeks Ended <sup>1</sup> 1/31/2025	52 Weeks Ended 1/26/2024	53 Weeks Ended <sup>1</sup> 1/31/2025	52 Weeks Ended 1/26/2024
Walmart U.S.	4.4%	5.5%	4.5%	5.6%	(0.1%)	(0.1%)
Sam's Club	4.3%	2.3%	5.9%	4.8%	(1.6%)	(2.5%)
Total U.S.	4.4%	5.0%	4.7%	5.5%	(0.3%)	(0.5%)

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.

<sup>1</sup> 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. Refer to our Q4 FY25 financial presentation to accompany management commentary for supplemental information regarding our FY25 comparable sales 4-5-4 reporting calendar.

# 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 months and fiscal year ended January 31, 2025.

(Dollars in millions)	Three Months Ended January 31, 2025				Fiscal Year Ended January 31, 2025			
	Walmart International		Consolidated		Walmart International		Consolidated	
	2025	Percent Change <sup>1</sup>	2025	Percent Change <sup>1</sup>	2025	Percent Change <sup>1</sup>	2025	Percent Change <sup>1</sup>
<b>Total revenues:</b>								
As reported	\$ 32,564	(0.6 %)	\$ 180,554	4.1 %	\$ 123,363	6.3 %	\$ 680,985	5.1 %
Currency exchange rate fluctuations	2,065	N/A	2,065	N/A	3,231	N/A	3,231	N/A
<b>Total revenues (cc)</b>	<b>\$ 34,629</b>	<b>5.7 %</b>	<b>\$ 182,619</b>	<b>5.3 %</b>	<b>\$ 126,594</b>	<b>9.1 %</b>	<b>\$ 684,216</b>	<b>5.6 %</b>
<b>Net sales:</b>								
As reported	\$ 32,208	(0.7 %)	\$ 178,830	4.0 %	\$ 121,885	6.3 %	\$ 674,538	5.0 %
Currency exchange rate fluctuations	2,049	N/A	2,049	N/A	3,198	N/A	3,198	N/A
<b>Net sales (cc)</b>	<b>\$ 34,257</b>	<b>5.7 %</b>	<b>\$ 180,879</b>	<b>5.2 %</b>	<b>\$ 125,083</b>	<b>9.1 %</b>	<b>\$ 677,736</b>	<b>5.5 %</b>
<b>Operating income:</b>								
As reported	\$ 1,404	(2.4 %)	\$ 7,859	8.3 %	\$ 5,501	12.1 %	\$ 29,348	8.6 %
Currency exchange rate fluctuations	179	N/A	179	N/A	242	N/A	242	N/A
<b>Operating income (cc)</b>	<b>\$ 1,583</b>	<b>10.1 %</b>	<b>\$ 8,038</b>	<b>10.8 %</b>	<b>\$ 5,743</b>	<b>17.0 %</b>	<b>\$ 29,590</b>	<b>9.5 %</b>

<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 table below reflect the calculation of adjusted operating income and adjusted operating income in constant currency for the three months and fiscal year ended January 31, 2025.

(Dollars in millions)	Three Months Ended January 31,			
	Walmart U.S.		Consolidated	
	2025	2024	2025	2024
Operating income:				
Operating income, as reported	\$ 6,524	\$ 6,075	\$ 7,859	\$ 7,254
Opioid-related legal matters <sup>1</sup>	—	—	(99)	—
Adjusted operating income	\$ 6,524	\$ 6,075	\$ 7,760	\$ 7,254
Percent change <sup>3</sup>	7.4 %	NP	7.0 %	NP
Currency exchange rate fluctuations	N/A	N/A	179	—
Adjusted operating income, constant currency	N/A	N/A	\$ 7,939	\$ 7,254
Percent change <sup>3</sup>	N/A	N/A	9.4 %	NP

(Dollars in millions)	Fiscal Year Ended January 31,			
	Walmart U.S.		Consolidated	
	2025	2024	2025	2024
Operating income:				
Operating income, as reported	\$ 23,882	\$ 22,154	\$ 29,348	\$ 27,012
Business reorganization charges <sup>2</sup>	130	—	255	—
Opioid-related legal matters <sup>1</sup>	—	—	(99)	93
Adjusted operating income	\$ 24,012	\$ 22,154	\$ 29,504	\$ 27,105
Percent change <sup>3</sup>	8.4 %	NP	8.9 %	NP
Currency exchange rate fluctuations	N/A	N/A	242	—
Adjusted operating income, constant currency	N/A	N/A	\$ 29,746	\$ 27,105
Percent change <sup>3</sup>	N/A	N/A	9.7 %	NP

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

<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

N/A - Not applicable

## Free cash flow

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

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. Net cash provided by operating activities was \$36.4 billion for the fiscal year ended January 31, 2025, which represents an increase of \$0.7 billion when compared to the same period in the prior year. The increase was primarily due to an increase in cash provided by operating income and lapping the payment of accrued opioid legal charges in the prior year, partially offset by increased inventory purchases. Free cash flow for the fiscal year ended January 31, 2025 was \$12.7 billion, which represents a decrease of \$2.5 billion when compared to the same period in the prior year. The decrease in free cash flow was due to an increase of \$3.2 billion in capital expenditures to support our investment strategy, partially offset by the increase in net cash provided by operating activities described above.

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

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

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

<i>(Dollars in millions)</i>	Fiscal Year Ended	
	January 31,	
	2025	2024
Net cash provided by operating activities	\$ 36,443	\$ 35,726
Payments for property and equipment (capital expenditures)	(23,783)	(20,606)
Free cash flow	\$ 12,660	\$ 15,120
Net cash used in investing activities <sup>1</sup>	\$ (21,379)	\$ (21,287)
Net cash used in financing activities	(14,822)	(13,414)

<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 months and fiscal year ended January 31, 2025 by adjusting EPS for the following:

1. unrealized and realized gains and losses on our equity and other investments;
2. opioid-related shareholder derivative lawsuit settlement proceeds; and
3. 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 January 31, 2025 <sup>1</sup>				
Diluted earnings per share:				
Reported EPS				\$0.65
Adjustments:	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact
Unrealized and realized (gains) and losses on equity and other investments	\$0.04	\$(0.02)	\$—	\$0.02
Opioid-related legal matter	(0.01)	—	—	(0.01)
Net adjustments				\$0.01
Adjusted EPS				\$0.66

Fiscal Year Ended January 31, 2025 <sup>1</sup>				
Diluted earnings per share:				
Reported EPS				\$2.41
Adjustments:	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact
Unrealized and realized (gains) and losses on equity and other investments	\$0.12	\$(0.03)	\$—	\$0.09
Opioid-related legal matter	(0.01)	—	—	(0.01)
Business reorganization charges	0.03	(0.01)	—	0.02
Net adjustments				\$0.10
Adjusted EPS				\$2.51

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

<sup>2</sup> The reported effective tax rate was 22.1% and 23.4% for the three months and fiscal year ended January 31, 2025, respectively. Adjusted for the above items, the effective tax rate was 23.0% and 23.6% for the three months and fiscal year ended January 31, 2025.

As previously disclosed in our fiscal year ended January 31, 2024 press release, we have calculated Adjusted EPS for the three months and fiscal year ended January 31, 2024 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 January 31, 2024 <sup>1</sup>				
Diluted earnings per share:				
Reported EPS				\$0.68
Adjustments:	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact
Unrealized and realized (gains) and losses on equity and other investments	\$(0.10)	\$0.02	\$—	\$(0.08)
Adjusted EPS				<u>\$0.60</u>

Fiscal Year Ended January 31, 2024 <sup>1,3</sup>				
Diluted earnings per share:				
Reported EPS				\$1.91
Adjustments:	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact
Unrealized and realized (gains) and losses on equity and other investments	\$0.38	\$(0.08)	\$—	\$0.30
Opioid-related legal matter	0.01	—	—	0.01
Net adjustments				<u>\$0.31</u>
Adjusted EPS				<u>\$2.22</u>

<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 24.5% and 25.5% for the three months and fiscal year ended January 31, 2024, respectively. Adjusted for the above items, the effective tax rate was 24.5% and 25.2% for the three months and fiscal year ended January 31, 2024.

<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 7.9 percent and 6.6 percent for the trailing twelve months ended January 31, 2025 and 2024, 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 and changes in the fair value of our equity and other investments. ROI was 15.5 percent and 15.0 percent for the trailing 12 months ended January 31, 2025 and 2024, respectively. The increase in ROI was the result of an increase in operating income, primarily due to 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

<i>(Dollars in millions)</i>	Trailing Twelve Months Ended	
	January 31,	
	2025	2024
Numerator		
Consolidated net income	\$ 20,157	\$ 16,270
Denominator		
Average total assets <sup>1</sup>	256,611	247,798
Return on assets (ROA)	7.9 %	6.6 %

### CALCULATION OF RETURN ON INVESTMENT

<i>(Dollars in millions)</i>	Trailing Twelve Months Ended	
	January 31,	
	2025	2024
Numerator		
Operating income	\$ 29,348	\$ 27,012
+ Interest income	483	546
+ Depreciation and amortization	12,973	11,853
+ Rent	2,347	2,277
ROI operating income	\$ 45,151	\$ 41,688
Denominator		
Average total assets <sup>1</sup>	\$ 256,611	\$ 247,798
+ Average accumulated depreciation and amortization <sup>1</sup>	121,624	114,944
- Average accounts payable <sup>1</sup>	57,739	55,277
- Average accrued liabilities <sup>1</sup>	29,052	29,943
Average invested capital	\$ 291,444	\$ 277,522
Return on investment (ROI)	15.5 %	15.0 %

Certain Balance Sheet Data	January 31,		
	2025	2024	2023
Total assets	\$ 260,823	\$ 252,399	\$ 243,197
Accumulated depreciation and amortization	123,646	119,602	110,286
Accounts payable	58,666	56,812	53,742
Accrued liabilities	29,345	28,759	31,126

<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

FY25 Q4

**Walmart**

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# Guidance

The following guidance reflects the Company's expectations for the first quarter and fiscal year 2026 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.

Additionally, the Company's guidance assumes a generally stable consumer and continued pressure from its mix of products and formats globally.

## First quarter

The Company's first quarter fiscal 2026 guidance is based on the following Q1 FY25 figures: Net Sales: \$159.9 billion, adjusted operating income<sup>1</sup>: \$7.1 billion, and adjusted EPS<sup>1</sup>: \$0.60.

Consolidated metric	Q1 FY26
Net sales (cc)	Increase 3.0% to 4.0% <ul style="list-style-type: none"><li>• Including approximately 100 bps headwind from lapping leap year</li><li>• Including approximately 15 bps tailwind from acquisition of VIZIO</li></ul>
Adj. operating income (cc)	Increase 0.5% to 2.0% <ul style="list-style-type: none"><li>• Including approximately 250 bps headwind from lapping leap year</li><li>• Including approximately 70 bps headwind from acquisition of VIZIO</li></ul>
Adjusted EPS	\$0.57 to \$0.58, including approximately \$0.02 headwind from currency

## Fiscal year 2026

The Company's fiscal year guidance is based on the following FY25 figures: Net sales: \$674.5 billion, adjusted operating income<sup>2</sup>: \$29.5 billion, and adjusted EPS<sup>2</sup>: \$2.51.

Consolidated metric	FY26
Net sales (cc)	Increase 3.0% to 4.0% Including approximately 20 bps headwind from lapping leap year Including approximately 20 bps tailwind from acquisition of VIZIO
Adj. operating income (cc)	Increase 3.5% to 5.5% Including approximately 70 bps headwind from lapping leap year Including approximately 80 bps headwind from acquisition of VIZIO
Interest, net	Increase approximately \$100M to \$200M
Effective tax rate	Approximately 23.5% to 24.5%
Non-controlling interest	Relatively flat
Adjusted EPS	\$2.50 to \$2.60, including approximately \$0.05 headwind from currency
Capital expenditures	Approximately 3.0% to 3.5% of net sales

<sup>1</sup>For relevant non-GAAP reconciliations, see Q1 FY25 earnings release furnished on Form 8-K on May 16, 2024.

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

cc = constant currency





# Total revenues

Total revenues (cc)<sup>1</sup> \$182.6 billion, up +5.3%

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



- Total revenues reached \$180.6 billion, including a negative impact of \$2.1 billion from currency fluctuations
- Total revenues (cc)<sup>1</sup> increased +5.3%, with strength across all segments
- Global eCommerce net sales grew by 16%
- Membership & other income grew 17%; global membership income grew by 16%

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



## Gross profit rate

Gross profit rate +53 bps to 23.9%



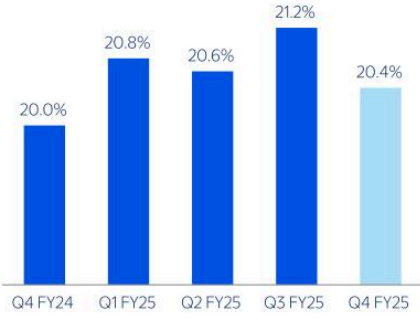
- Led by improvements in Walmart U.S.
- Reflects strong inventory management and lower markdowns, which enabled managing pricing to maintain competitive price gaps, as well as improved business mix; partially offset by headwinds from merchandise mix
- Also benefited from timing shift of Flipkart's The Big Billion Days (BBD) sales event



# Operating expenses as a percentage of net sales

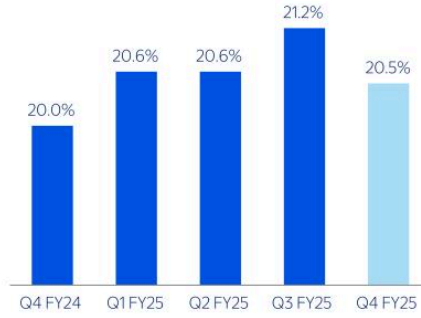
Adjusted operating expenses as a percentage of net sales<sup>1</sup>, +52 bps to 20.5%

### Operating expenses as a percentage of net sales



Y/Y Change	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
	(36) bps	+40 bps	+35 bps	+19 bps	+46 bps

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



Y/Y Change	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
	+16 bps	+24 bps	+41 bps	+19 bps	+52 bps

- Operating expenses deleveraged on a reported basis 46 bps reflecting higher variable pay due to exceeding planned performance, increased utilities and marketing expenses; also impacted by costs related to the VIZIO acquisition
- Adjusted<sup>1</sup> operating expenses deleveraged 52 bps, excluding proceeds from the opioid-related shareholder derivative lawsuit settlement

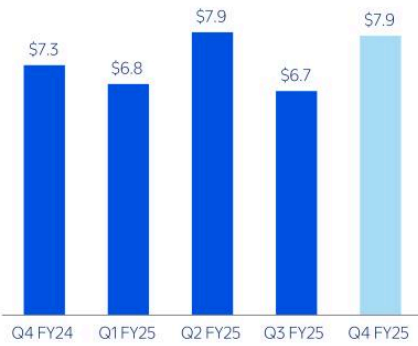
<sup>1</sup>See additional information at the end of this presentation regarding non-GAAP financial measures.



# Operating income

Adjusted operating income (cc)<sup>1</sup> of \$7.9 billion, up +9.4%  
Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

### Operating income



Y/Y Change	+30.4%	+9.6%	+8.5%	+8.2%	+8.3%
Y/Y Change (cc) <sup>1</sup>	+27.8%	+8.8%	+8.8%	+9.8%	+10.8%

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



Y/Y Change	+13.2%	+13.7%	+7.2%	+8.2%	+7.0%
Y/Y Change (cc) <sup>1</sup>	+10.9%	+12.9%	+7.4%	+9.8%	+9.4%

- Operating income grew +8.3%, relative to +4.0% growth in net sales
- Adjusted operating income (cc)<sup>1</sup> up +9.4% relative to +5.2% 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 improved economics in eCommerce
- Q4 FY25 net income margin decreased -30 bps and adjusted EBITDA margin<sup>1</sup> increased -20 bps

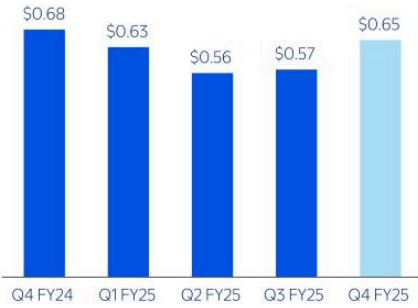
<sup>1</sup>See additional information at the end of this presentation regarding non-GAAP financial measures.



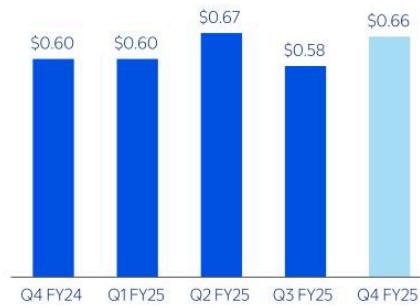
# EPS

Adjusted EPS<sup>2</sup> of \$0.66, up 10.0%

## EPS<sup>1</sup>



## Adjusted EPS<sup>1,2</sup>



- Adjusted EPS<sup>2</sup> of \$0.66 includes \$0.01 headwind for currency and nearly \$0.01 for costs related to the acquisition of VIZIO
- Adjusted EPS excludes the effects, net of tax, of \$0.02 from net losses on equity and other investments as well as \$0.01 from the proceeds of an opioid-related legal settlement

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Y/Y Change	(11.7%)	+200.0%	(42.3%)	+850.0%	(4.4%)
PY	\$0.57	\$0.49	\$0.61	\$0.51	\$0.60
Y/Y Change	+5.3%	+22.4%	+9.8%	+13.7%	+10.0%

<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



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



	Q4 FY24 YTD	Q1 FY25 YTD	Q2 FY25 YTD	Q3 FY25 YTD	Q4 FY25 YTD
PY	\$28.8	\$4.6	\$18.2	\$19.0	\$35.7
Y/Y Change	+23.9%	(8.3%)	(10.1%)	+20.5%	+2.0%

	Q4 FY24 YTD	Q1 FY25 YTD	Q2 FY25 YTD	Q3 FY25 YTD	Q4 FY25 YTD
PY	\$12.0	\$0.2	\$9.0	\$4.3	\$15.1
Y/Y Change	+26.2%	NM	(34.9%)	+43.4%	(16.3%)

- Operating cash flow increased \$0.7 billion primarily due to an increase in cash provided by operating income and lapping the payment of accrued opioid legal charges in the prior period, partially offset by increased inventory purchases
- Free cash flow<sup>1</sup> decreased \$2.5 billion due to an increase of \$3.2 billion in capital expenditures to support our investment strategy, partially offset by the increase in operating cash flow described above

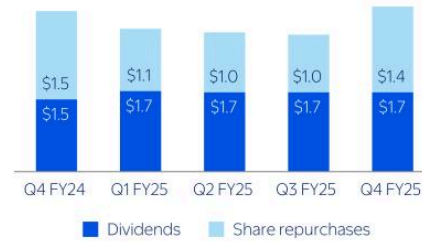
<sup>1</sup>See additional information at the end of this presentation regarding non-GAAP financial measures.  
NM = not meaningful.



# Returns to shareholders

## Dividends and share repurchases

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



- Share repurchases during the quarter totaled \$1.4 billion representing 15.9 million shares, at an average price of \$91.09 per share
- Remaining share repurchase authorization is \$12.0 billion
- Company announced a 13% increase in its annual dividend for FY26 to \$0.94 per share

Returns to shareholders	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
	\$3.0	\$2.7	\$2.7	\$2.6	\$3.1



# Returns



## Return on assets (ROA)



Y/Y Change +200 bps +340 bps +80 bps +130 bps +130 bps

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



Y/Y Change +230 bps +230 bps +230 bps +100 bps +50 bps

- ROI<sup>1</sup> increased +50 bps primarily as a result of an increase in operating income, driven by strong 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. revenues

Net sales \$123.5 billion, +5.0%; eCommerce +20%

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



- Broad-based sales strength; strong seasonal sales despite compressed holiday shopping season
- Comp sales +4.6% driven by growth in transactions and unit volumes across both stores and eCommerce channels
  - Transactions ex fuel: +2.8%
  - Average ticket ex fuel: +1.8%
- Share gains across income levels, led by upper-income households
- Total like-for-like inflation +70 bps
- eCommerce growth reflects strength in store-fulfilled pickup & delivery; +34% growth in marketplace; and +24% growth in Walmart Connect advertising
- Customers increasingly choosing expedited delivery - focused on speed
- Membership & other income increased +33%, with double-digit growth in Walmart+; also includes an insurance recovery in Q4



<sup>1</sup> Comp sales for the 14-week period ended January 31, 2025 compared to the 14-week period ended February 2, 2024, and excludes fuel.



# Walmart U.S.

Remodels: ~100 Q4; ~650 Full Year

Pickup: ~4,600 stores

Delivery from Store: ~4,500 stores

## Gross profit \$33.1 billion, +7.0%

Gross profit rate 26.8%, +51 bps

- Growth reflects disciplined inventory management and lower markdowns, which enabled managing of pricing to maintain competitive price gaps to the retail market
- Improved business mix from growth of advertising and data analytics & insights businesses
- Net delivery cost per order decreased more than 20%; benefited eCommerce margins
- Offset by product mix headwinds as grocery and health & wellness sales outgrew gen merch

## Operating expenses \$27.3 billion, +7.5%

Operating expense rate 22.1%, +53 bps

- Deleverage reflects timing of tech investments, increased variable pay expenses tied to business outperformance; higher utilities and marketing costs; as well as transaction-related expenses for the VIZIO acquisition

## Operating income \$6.5 billion, +7.4%

Operating income rate 5.3%, +12 bps

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

## Inventory

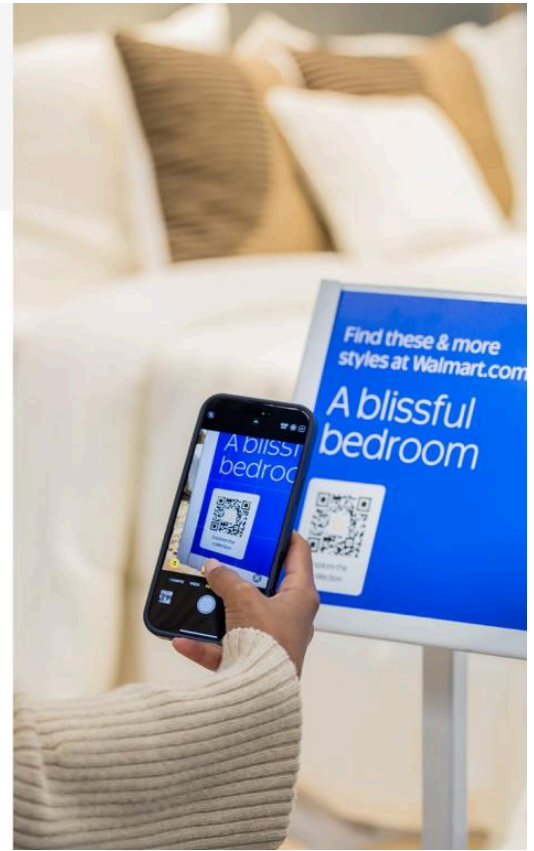
+3.0%

- Disciplined inventory management while sustaining strong in-stock levels

# 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; eCommerce growth was strong</li> <li>• Like-for-like inflation was -170 bps due primarily to eggs</li> <li>• Broad-based sales strength across food categories including dairy, fresh meat and produce</li> <li>• Consumables growth primarily due to personal care and household cleaning products</li> <li>• Private brand penetration increased -70 bps</li> </ul>
Health & Wellness	+ mid-teens	<ul style="list-style-type: none"> <li>• Reflects increased pharmacy script counts, higher mix of branded versus generic sales, and growth in OTC; launched RX delivery with strong customer demand</li> <li>• GLP-1 sales contributed -100 bps to segment comp</li> </ul>
General Merchandise	+ low single-digit	<ul style="list-style-type: none"> <li>• Strong holiday seasonal sales; comps reflect +LSD unit growth; strength in hardlines, toys, home and fashion</li> <li>• Marketplace categories like seasonal, automotive, and home grew 20% or more, aided by expanded assortment</li> <li>• Share gains continued, led by upper-income households</li> <li>• MSD like-for-like deflation</li> <li>• In FY25, added more than 150 key brands to assortment</li> </ul>





# Walmart International revenues

Net sales (cc)<sup>1</sup> \$34.3 billion, +5.7%

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

Walmart International net sales



Y/Y Change	+17.6%	+12.1%	+7.1%	+8.0%	(0.7%)
Net Sales (cc) <sup>12</sup>	\$52.4	\$29.4	\$29.9	\$31.5	\$34.3
Y/Y Change (cc)	+13.0%	+10.7%	+8.3%	+12.4%	+5.7%

- Sales growth (cc)<sup>1</sup> led by China, Walmex, and Canada
- Currency rate fluctuations negatively affected sales by \$2.0 billion
- Successful festive events across markets with strong general merchandise growth
- Timing of Flipkart's The Big Billion Days ("BBD") event, which shifted from Q4 last year to majority in Q3 this year, impacted growth in Q4 with a corresponding benefit in Q3
- eCommerce sales grew 4%, impacted by the timing of Flipkart's BBD; eCommerce sales grew 20% in 2H
- Membership & other income increased to \$0.4 billion, driven by membership income growth of over 20%

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

<sup>2</sup>For Q4 FY24, net sales constant currency reflects reported results for comparison to current quarter growth in constant currency.



# Walmart International

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

## Gross profit \$7.0 billion, +3.0%

Gross profit rate 21.6%, +78 bps

- Increase due to timing shift of BBD, partially offset by channel and format mix changes
- Benefited by business mix changes

## Operating expenses \$5.9 billion, +4.3%

Operating expense rate 18.4%, +86 bps

- Deleverage mostly due to timing shift of BBD, alongside investments in associate wages and strategic priorities
- Benefited by ongoing format mix changes

## Operating income \$1.4 billion, (2.4%); \$1.6 billion (cc)<sup>1</sup>, +10.1% (cc)<sup>1</sup>

Operating income rate 4.4%, (8) bps; 4.6% (cc)<sup>1</sup>, +18 bps (cc)<sup>1</sup>

- Operating income (cc)<sup>1</sup> growth driven by improved eCommerce economics
- Benefited by business mix changes

## Inventory

(1.8%)

<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): \$15.2 billion, +5.6%



## Comparable sales growth



Net sales growth	+7.7%	+10.8%	+6.4%	+5.9%	+5.6%
eCommerce net sales growth	+21%	+24%	+19%	+19%	+20%

### Sales

- Balanced growth across categories with positive growth in general merchandise
- Double-digit eCommerce growth during annual "El Fin Irresistible" festive event
- In Mexico, comp sales grew 4.3%, led by Sam's Club and Bodega
- Opened 180 new stores in the past 12 months, including 104 new stores in the quarter

### Gross profit rate Decrease

- Price investments and higher import and logistics costs partially offset by business mix changes

### Operating expense rate Increase

- Planned investments in associate wages and strategic priorities

### Operating income \$ Decrease

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

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



# Canada<sup>1</sup>

Net sales (cc): \$6.3 billion, +5.5%



## Comparable sales growth



Net sales growth	+1.8%	+3.9%	+3.5%	+3.0%	+5.5%
eCommerce net sales growth	+11%	+19%	+27%	+27%	+30%

### Sales

- Growth across all channels including strong festive event performance in stores and eCommerce
- eCommerce sales grew 30% led by store-fulfilled pickup and delivery
- Continued strength in food and consumables with positive growth in general merchandise

### Gross profit rate Increase

- Driven by improved shrink

### Operating expense rate Increase

- Investments in associate wages and higher technology spend

### Operating income \$ Decrease

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



# China<sup>1</sup>

Net sales (cc): \$5.1 billion, +27.7%



## Comparable sales growth



Net sales growth	+11.3%	+16.2%	+17.7%	+17.0%	+27.7%
eCommerce net sales growth	+11%	+23%	+23%	+25%	+34%

## Sales

- Continued strength in Sam's Club and eCommerce, with eCommerce sales growth of 34%
- Opened 6 new clubs in the past 12 months, including 4 new clubs in the quarter
- Growth positively affected by earlier Lunar New Year shopping season

## 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, format mix changes, and operational efficiencies

## Operating income \$ Increase

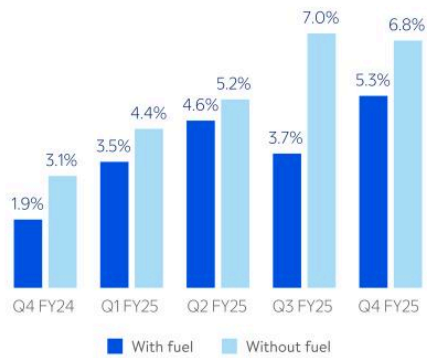
<sup>1</sup> Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.



# Sam's Club U.S. revenues

Net sales \$23.1 billion, +5.7%, Net sales without fuel +7.1%, eCommerce +24%

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



eComm Cont. without fuel

+190 bps   +180 bps   +230 bps   +290 bps   +280 bps

- Comp sales strength driven by increases in transactions and unit volumes
  - Transactions ex fuel: +5.4%
  - Average ticket ex fuel: +1.3%
- Strength in food and health & wellness
- Share gains in grocery and general merchandise categories, including apparel and consumer electronics (per Circana)
- Growth in eCommerce sales of +24%; driven by momentum in delivery from club
- Digital penetration (members using Scan and Go or shopping online) hit all-time high
- Member's Mark grew high single-digits, outpacing segment comp



<sup>1</sup>Comp sales for the 14-week period ended January 31, 2025 compared to the 14-week period ended February 2, 2024.

## Gross profit \$2.6 billion, +7.7%

Gross profit rate 11.3%, +21 bps; without fuel +6 bps

- Increase driven by improved operational efficiency related to merchandise flow, partially offset by product mix

## Operating expenses \$2.6 billion, +12.3%

Operating expense rate 11.4%, +67 bps; without fuel +60 bps

- Deleverage primarily due to ongoing associate wage investments and higher incentive costs as we exceeded our planned performance, as well as technology investments

## Membership income

+12.5%

- Strong growth in total and plus membership
- Plus penetration up +180 bps versus last year

## Operating income \$574M, (7.4%); without fuel \$442M, (11.8%)

Operating income rate 2.5%, (36) bps; without fuel 2.1%, (46) bps

- Impacted by previously announced associate wage investments and higher incentive pay
- Operating income includes -730 bps headwind due to lapping LIFO benefit last year

## Inventory

+10.4%

- Timing of receipts to avoid potential disruptions; inventory quality remains healthy



# Sam's Club U.S.

Scan & Go penetration up 500 bps

Members shopping eComm up 340 bps

Member's Mark sales penetration up 72 bps

# Sam's Club U.S.

Category comparable sales

Category	Comp	Comments
Grocery	Fresh / Freezer Cooler + low teens	• Driven by cooler, fresh meat, produce & floral and deli
	Grocery and Beverage + low single-digit	• Led by drinks, dry grocery and snacks
	Consumables + low single-digit	• Strength in laundry & home care, health & beauty aids and pet supplies
Health and Wellness	+ low twenties	• Strong performance in pharmacy and over the counter
General Merchandise	Home and Apparel +relatively flat	• Strength in apparel & home improvement offset by softness in seasonal and domestics
	Technology, Office and Entertainment + high single-digit	• Strength in gift cards, consumer electronics and connected life





# 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 reports on Form 10-Q filed with the SEC discuss 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](http://stock.walmart.com).



## Non-GAAP measures – ROI

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

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

ROA was 7.9 percent and 6.6 percent for the trailing 12 months ended January 31, 2025 and 2024, 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 and changes in the fair value of our equity and other investments. ROI was 15.5 percent and 15.0 percent for the trailing 12 months ended January 31, 2025 and 2024, respectively. The increase in ROI was the result of an increase in operating income, primarily due to 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

(Dollars in millions)	Trailing Twelve Months Ended				
	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024	Oct 31, 2024	Jan 31, 2025
Numerator					
Consolidated net income	\$ 16,270	\$ 19,681	\$ 16,339	\$ 20,410	\$ 20,157
Denominator					
Average total assets <sup>1</sup>	\$ 247,798	\$ 249,554	\$ 254,781	\$ 261,287	\$ 256,611
Return on assets (ROA)	6.6%	7.9%	6.4%	7.8%	7.9%

Certain Balance Sheet Data	Jan 31, 2023	Apr 30, 2023	Jul 31, 2023	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024	Oct 31, 2024	Jan 31, 2025
Total assets	\$ 243,197	\$ 245,053	\$ 255,121	\$ 259,174	\$ 252,399	\$ 254,054	\$ 254,440	\$ 263,399	\$ 260,823
Accumulated depreciation and amortization	110,286	113,164	115,878	118,122	119,602	118,518	120,275	122,806	123,646
Accounts payable	53,742	54,268	56,576	61,049	56,812	56,071	56,716	62,863	58,666
Accrued liabilities	31,126	27,527	29,239	26,132	28,759	24,092	27,656	28,117	29,345

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



# Non-GAAP measures – ROI (cont.)

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

CALCULATION OF RETURN ON INVESTMENT					
(Dollars in millions)	Trailing Twelve Months Ended				
	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024	Oct 31, 2024	Jan 31, 2025
<b>Numerator</b>					
Operating income	\$ 27,012	\$ 27,613	\$ 28,237	\$ 28,743	\$ 29,348
+ Interest income	546	553	519	513	483
+ Depreciation and amortization	11,853	12,136	12,440	12,715	12,973
+ Rent	2,277	2,291	2,306	2,329	2,347
ROI operating income	\$ 41,688	\$ 42,593	\$ 43,502	\$ 44,300	\$ 45,151
<b>Denominator</b>					
Average total assets <sup>1</sup>	\$ 247,798	\$ 249,554	\$ 254,781	\$ 261,287	\$ 256,611
+ Average accumulated depreciation and amortization <sup>1</sup>	114,944	115,841	118,077	120,464	121,624
- Average accounts payable <sup>1</sup>	55,277	55,170	56,646	61,956	57,739
- Average accrued liabilities <sup>1</sup>	29,943	25,810	28,448	27,125	29,052
Average invested capital	\$ 277,522	\$ 284,415	\$ 287,764	\$ 292,670	\$ 291,444
Return on investment (ROI)	15.0%	15.0%	15.1%	15.1%	15.5%

<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 \$36.4 billion for the fiscal year ended January 31, 2025, which represents an increase of \$0.7 billion when compared to the same period in the prior year. The increase was primarily due to an increase in cash provided by operating income and lapping the payment of accrued opioid legal charges in the prior year, partially offset by increased inventory purchases. Free cash flow for the fiscal year ended January 31, 2025 was \$12.7 billion, which represents a decrease of \$2.5 billion when compared to the same period in the prior year. The decrease in free cash flow was due to an increase of \$3.2 billion in capital expenditures to support our investment strategy, partially offset by the increase in net cash provided by operating activities described above.

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

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

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



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

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

<i>(Dollars in millions)</i>	Year to Date Period Ended				
	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Net cash provided by operating activities	\$ 35,726	\$ 4,249	\$ 16,357	\$ 22,918	\$ 36,443
Payments for property and equipment (capital expenditures)	(20,606)	(4,676)	(10,507)	(16,696)	(23,783)
Free cash flow	\$ 15,120	\$ (427)	\$ 5,850	\$ 6,222	\$ 12,660
Net cash used in investing activities <sup>1</sup>	\$ (21,287)	\$ (4,409)	\$ (10,128)	\$ (12,661)	\$ (21,379)
Net cash used in financing activities	\$ (13,414)	\$ (321)	\$ (6,945)	\$ (9,673)	\$ (14,822)

<i>(Dollars in millions)</i>	Year to Date Period Ended				
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Net cash provided by operating activities	\$ 28,841	\$ 4,633	\$ 18,201	\$ 19,014	\$ 35,726
Payments for property and equipment (capital expenditures)	(16,857)	(4,429)	(9,216)	(14,674)	(20,606)
Free cash flow	\$ 11,984	\$ 204	\$ 8,985	\$ 4,340	\$ 15,120
Net cash used in investing activities <sup>1</sup>	\$ (17,722)	\$ (4,860)	\$ (9,909)	\$ (15,374)	\$ (21,287)
Net cash provided by (used in) financing activities	(17,039)	1,940	(3,309)	(179)	(13,414)
Y/Y change in free cash flow	+26.2%	NM	(34.9%)	+43.4%	(16.3%)

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



# Non-GAAP measures – constant currency

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

<i>(Dollars in millions)</i>	Three Months Ended				
	Walmart International				
	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
<b>Net sales:</b>					
As reported	\$ 32,419	\$ 29,833	\$ 29,567	\$ 30,277	\$ 32,208
Currency exchange rate fluctuations	(1,259)	(385)	317	1,217	2,049
Net sales (cc)	\$ 31,160	\$ 29,448	\$ 29,884	\$ 31,494	\$ 34,257
PY reported	\$ 27,575	\$ 26,604	\$ 27,596	\$ 28,022	\$ 32,419
% change (cc)	+13.0%	+10.7%	+8.3%	+12.4%	+5.7%
<b>Operating income:</b>					
As reported					\$ 1,404
Currency exchange rate fluctuations					179
Operating income (cc)					\$ 1,583
PY reported					\$ 1,438
% change (cc)					+10.1%
Operating income (cc) as % of net sales (cc)					4.6%
PY operating income as % of net sales					4.4%
Y/Y change (bps)					+18 bps



# Non-GAAP measures – constant currency (cont.)

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

<i>(Dollars in millions)</i>	Three Months Ended				
	Q4 FY24	Q1 FY25	Consolidated Q2 FY25	Q3 FY25	Q4 FY25
Total revenues:					
As reported	\$ 173,388	\$ 161,508	\$ 169,335	\$ 169,588	\$ 180,554
Currency exchange rate fluctuations	(1,268)	(386)	324	1,229	2,065
Total revenues (cc)	\$ 172,120	\$ 161,122	\$ 169,659	\$ 170,817	\$ 182,619
PY reported	\$ 164,048	\$ 152,301	\$ 161,632	\$ 160,804	\$ 173,388
% change (cc)	+4.9%	+5.8%	+5.0%	+6.2%	+5.3%
Net sales:					
As reported	\$ 171,914	\$ 159,938	\$ 167,767	\$ 168,003	\$ 178,830
Currency exchange rate fluctuations	(1,259)	(385)	317	1,217	2,049
Net sales (cc)	\$ 170,655	\$ 159,553	\$ 168,084	\$ 169,220	\$ 180,879
PY reported	\$ 162,743	\$ 151,004	\$ 160,280	\$ 159,439	\$ 171,914
% change (cc)	+4.9%	+5.7%	+4.9%	+6.1%	+5.2%
Operating income:					
As reported	\$ 7,254	\$ 6,841	\$ 7,940	\$ 6,708	\$ 7,859
Currency exchange rate fluctuations	(146)	(52)	17	99	179
Operating income (cc)	\$ 7,108	\$ 6,789	\$ 7,957	\$ 6,807	\$ 8,038
PY reported	\$ 5,561	\$ 6,240	\$ 7,316	\$ 6,202	\$ 7,254
% change (cc)	+27.8%	+8.8%	+8.8%	+9.8%	+10.8%

# 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									
	Q4 FY24	Q4 FY23	Q1 FY25	Q1 FY24	Q2 FY25	Q2 FY24	Q3 FY25	Q3 FY24	Q4 FY25	Q4 FY24
Operating, selling, general and administrative expenses	\$ 34,309	\$ 33,064	\$ 33,236	\$ 30,777	\$ 34,585	\$ 32,466	\$ 35,540	\$ 33,419	\$ 36,523	\$ 34,309
Business reorganization and restructuring charges <sup>1</sup>	—	849	255	—	—	—	—	—	—	—
Opioid-related legal matters <sup>2</sup>	—	—	—	—	—	93	—	—	(99)	—
Adjusted operating expenses	\$ 34,309	\$ 32,215	\$ 32,981	\$ 30,777	\$ 34,585	\$ 32,373	\$ 35,540	\$ 33,419	\$ 36,622	\$ 34,309
Net sales	\$ 171,914	\$ 162,743	\$ 159,938	\$ 151,004	\$ 167,767	\$ 160,280	\$ 168,003	\$ 159,439	\$ 178,830	\$ 171,914
Operating, selling, general and administrative expenses as a percentage of net sales	20.0%	20.3%	20.8%	20.4%	20.6%	20.3%	21.2%	21.0%	20.4%	20.0%
Adjusted operating expenses as a percentage of net sales	20.0%	19.8%	20.6%	20.4%	20.6%	20.2%	21.2%	21.0%	20.5%	20.0%
Y/Y change (bps)	+16 bps	NP	+24 bps	NP	+41 bps	NP	+19 bps	NP	+52 bps	NP

<sup>1</sup>Business reorganization and restructuring charges in Q4 FY23 primarily relate to compensation expenses incurred in connection with strategic decisions made in the Walmart International segment. Business reorganization charges in Q1 FY25 primarily relate to expenses incurred in connection with strategic decisions made in the Walmart U.S. segment, as well as incremental business reorganization expenses recorded in Corporate and support.

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

NP = not provided



# Non-GAAP measures – adjusted operating income

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

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

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

(Dollars in millions)	Three Months Ended									
	Q4 FY24	Q4 FY23	Q1 FY25	Q1 FY24	Q2 FY25	Q2 FY24	Q3 FY25	Q3 FY24	Q4 FY25	Q4 FY24
Operating income	\$ 7,254	\$ 5,561	\$ 6,841	\$ 6,240	\$ 7,940	\$ 7,316	\$ 6,708	\$ 6,202	\$ 7,859	\$ 7,254
Business reorganization and restructuring charges <sup>1</sup>	—	849	255	—	—	—	—	—	—	—
Opioid-related legal matters <sup>2</sup>	—	—	—	—	—	93	—	—	(99)	—
Adjusted operating income	\$ 7,254	\$ 6,410	\$ 7,096	\$ 6,240	\$ 7,940	\$ 7,409	\$ 6,708	\$ 6,202	\$ 7,760	\$ 7,254
% change <sup>3</sup>	+13.2%	NP	+13.7%	NP	+7.2%	NP	+8.2%	NP	+7.0%	NP
Currency exchange rate fluctuations	\$ (146)	\$ —	\$ (52)	\$ —	\$ 17	\$ —	\$ 99	\$ —	\$ 179	\$ —
Adjusted operating income, constant currency	\$ 7,108	\$ 6,410	\$ 7,044	\$ 6,240	\$ 7,957	\$ 7,409	\$ 6,807	\$ 6,202	\$ 7,939	\$ 7,254
% change <sup>3</sup>	+10.9%	NP	+12.9%	NP	+7.4%	NP	+9.8%	NP	+9.4%	NP

<sup>1</sup>Business reorganization and restructuring charges in Q4 FY23 primarily relate to compensation expenses incurred in connection with strategic decisions made in the Walmart International segment. Business reorganization charges in Q1 FY25 primarily relate to expenses incurred in connection with strategic decisions made in the Walmart U.S. segment, as well as incremental business reorganization expenses recorded in Corporate and support.

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

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

Diluted earnings per share:	Three Months Ended January 31, 2025 <sup>1</sup>				Three Months Ended January 31, 2024 <sup>1</sup>				Percent Change
	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact	Pre-Tax Impact	Tax Impact <sup>2</sup>	NCI Impact	Net Impact	
Reported EPS				\$0.65				\$0.68	(4.4%)
Adjustments:									
Unrealized and realized (gains) and losses on equity and other investments <sup>3</sup>	\$0.04	\$(0.02)	\$—	\$0.02	\$(0.10)	\$0.02	\$—	\$(0.08)	
Opioid-related legal matter	\$(0.01)	\$—	\$—	\$(0.01)	\$—	\$—	\$—	\$—	
Net Adjustments				\$0.01				\$(0.08)	
Adjusted EPS				<u>\$0.66</u>				<u>\$0.60</u>	+10.0%

<sup>1</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>2</sup> The reported effective tax rate was 22.1% and 24.5% for the three months ended January 31, 2025 and January 31, 2024, respectively. Adjusted for the above items, the effective tax rate was 23.0% and 24.5% for the three months ended January 31, 2025 and January 31, 2024, respectively.

<sup>3</sup> For the three months ended January 31, 2025, net losses were primarily driven by decreases in the underlying fair values of certain equity investments in our Walmart U.S. and Walmart International segments. For the three months ended January 31, 2024, net gains were primarily driven by an increase in the underlying stock price of our investment in Symbotic and an increase in the fair value of our Asda debt securities, partially offset by a decrease in the underlying stock price of our investment in JD.com.



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

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

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

<sup>1</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 April 30, 2024 <sup>1</sup>				Three Months Ended April 30, 2023 <sup>1</sup>				Percent Change
Diluted earnings per share:									
Reported EPS	\$0.63				\$0.21				+200.0%
Adjustments:	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	
Unrealized and realized (gains) and losses on equity and other investments	\$(0.08)	\$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	<u>\$0.60</u>				<u>\$0.49</u>				+22.4%

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

<sup>1</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 EBITDA and adjusted EBITDA margin



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

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

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

Net income margin was 2.9% and 3.2% for the three months ended January 31, 2025 and 2024, 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 increased operating income and decreased income taxes. The increase in net sales also contributed to the decrease in net income margin. Adjusted EBITDA margin was 6.2% and 6.0% for the three months ended January 31, 2025 and 2024, respectively. The increase in adjusted EBITDA margin was primarily due to adjusted operating income growth outpacing sales growth.

	Three Months Ended	
	Jan 31, 2025	Jan 31, 2024
<i>(Dollars in millions)</i>		
<b>Consolidated net income attributable to Walmart</b>	\$ 5,254	\$ 5,494
Consolidated net income attributable to noncontrolling interest	(171)	(184)
Provision for income taxes	1,538	1,840
Other (gains) and losses	294	(813)
Interest, net	602	549
Operating income	\$ 7,859	\$ 7,254
+ Depreciation and amortization	3,374	3,117
- Opioid-related legal matter	(99)	—
<b>Adjusted EBITDA</b>	<b>\$ 11,134</b>	<b>\$ 10,371</b>
Net Sales	\$178,830	\$ 171,914
<b>Consolidated net income margin</b>	2.9%	3.2%
<b>Adjusted EBITDA margin</b>	6.2%	6.0%

