Walmart reports third quarter results

- Revenue growth of 5.2%, up 4.5% in constant currency (cc)[1]
- Operating income growing faster at 16.0%, up 5.5% adjusted (cc)[1]
- eCommerce sales up 17% globally
- GAAP EPS of $0.62; Adjusted EPS[1] of $0.65
- Company raises outlook for FY27

BENTONVILLE, Ark., November 19, 2026 – Walmart Inc. (NASDAQ: WMT) announces third-quarter results with strong growth in revenue and adjusted operating income. Timing of Flipkart's Big Billion Days ("BBD") affected year over year comparisons.The Company raises its outlook for the fiscal year. Net sales for FY27 are expected to grow 4.9% to 5.2% and adjusted operating income to grow 8.0% to 8.6%, all in constant currency ("cc")[1]. Adjusted EPS[1] is expected to be $2.84 to $2.89 for FY27.

Third Quarter Highlights

- Revenue of $188.8 billion, up 5.2%, or 4.5% (cc)[1]
- Global eCommerce sales grew 17%, led by store-fulfilled pickup & delivery. Walmart U.S. eCommerce grew 23%
- Global advertising business[2] up 25%. Walmart U.S. advertising[2] up 37%
- Membership fee revenue grew 17% globally
- Launched new membership bundle in the U.S., combining Walmart+ and Sam's Club Plus for $120 annually
- Gross profit rate up 28 bps, led by Walmart U.S.
- Operating income up $1.1 billion, or 16.0%; up 5.5% adjusted (cc)[1]
- Adjusted EPS[1] of $0.65 excludes the impact, net of tax, from a net loss of $0.03 on equity and other investments
- ROA at 7.2%; ROI at 15.4%[1]
- Global inventory up 8.1%, reflecting strategic initiatives, timing of seasonal events and cost inflation
- Issued $6.5 billion in long-term debt at favorable rates for general corporate purposes

"We delivered strong results, growing our core business and gaining market share. The strength of our omnichannel model gives us room to do even more. From membership and agentic shopping to new ways of using our stores and delivery network, we're bringing the best of Walmart together to serve customers better and create new opportunities for growth."

John Furner
President and CEO, Walmart

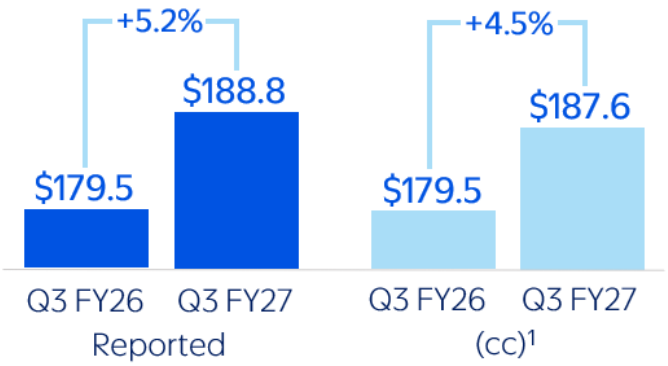


[1] See additional information at the end of this release regarding non-GAAP financial measures.
[2] Our advertising business is recorded in either net sales or as a reduction to cost of sales, depending on the nature of the advertising arrangement.
"cc" - constant currency

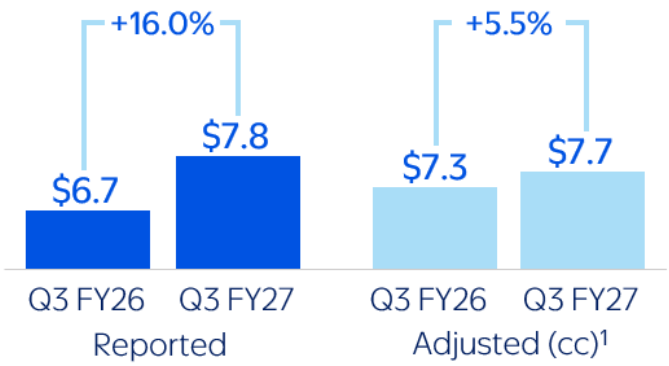
Key Financial Metrics

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

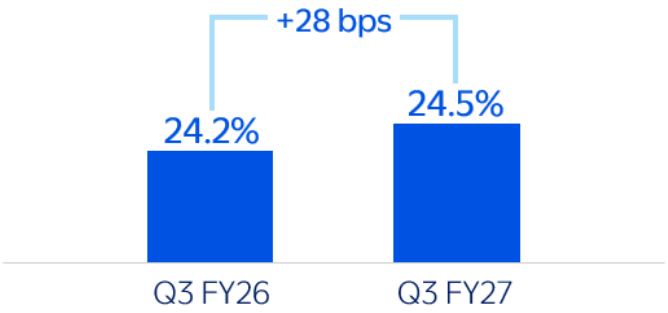
Total revenues



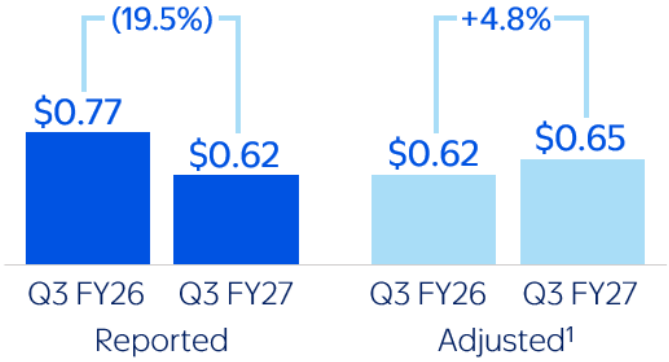
Operating income



Gross profit rate



Earnings per share (EPS)



Balance Sheet and Liquidity

- Cash and cash equivalents of $13.4 billion
- Total debt of $64.3 billion[2]
- Operating cash flow of $29.4 billion, an increase of $2.0 billion
- Free cash flow[1] of $6.8 billion, a decrease of $2.0 billion
- Repurchased 67.0 million shares YTD, or $7.8 billion[3]
- Inventory of $70.6 billion, an increase of $5.3 billion, or 8.1%

[1] See additional information at the end of this release regarding non-GAAP financial measures.
[2] Debt includes short-term borrowings, long-term debt and finance lease obligations due within one year, and long-term debt and finance lease obligations.
[3] $22.4 billion remaining of the $30 billion authorization approved in February 2026.
cc - constant currency

Business Highlights and Strategic Initiatives

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

Walmart U.S.	Q3 FY27	Q3 FY26	Change	
Net sales	$125.0	$120.7	$4.3	3.6%
Comp sales (ex. fuel)[2]	2.9%	4.5%	NP	NP
Transactions	1.5%	1.8%	NP	NP
Average ticket	1.4%	2.7%	NP	NP
eCommerce contribution to comp	~530 bps	~440 bps	NP	NP
Operating income	$6.3	$5.8	$0.5	9.0%

Walmart U.S.

- Sales reflected strong share gains across categories with continued momentum in eCommerce, partially offset by ~70 bps net headwind to comp sales in health & wellness from deflation related to maximum fair price regulation
- eCommerce sales increased 23%, with strength in store-fulfilled delivery, advertising, and marketplace
- Strong advertising growth continued, up 37%[3] overall, including 36% increase in Walmart Connect (ex-VIZIO and Vibe)
- Gross profit grew 50 bps due primarily to improved business mix and merchandise category mix
- Membership fee revenue increased double-digits with strong Walmart+ net adds, including new bundled memberships
- Operating expense deleveraged 45 bps due primarily to depreciation expense and higher claims costs
- Operating income grew 9.0% due to factors above, improved eCommerce economics and other income benefits
- Inventory increased 5.2% reflecting strategic initiatives as well as cost inflation

Walmart International	Q3 FY27	Q3 FY26	Change	
Net sales	$35.9	$33.5	$2.3	7.0%
Net sales (cc)[1]	$34.7	$33.5	$1.1	3.3%
Operating income	$1.6	$0.7	$0.9	132.6%
Adjusted Operating income (cc)[1]	$1.5	$1.4	$0.1	7.0%

Walmart International

- Growth in net sales (cc)[1] across markets, with unit volumes and transactions up
- Timing of BBD negatively affected net sales growth by about 500 bps with a corresponding benefit expected in Q4
- eCommerce sales down 2% and advertising business[3] down 15%, both negatively affected by timing of BBD
  - eCommerce sales and advertising expected to grow similarly in the back half compared to first half of the year
- Operating income growth affected by the lapping of a $0.7 billion share-based compensation charge at PhonePe
- Adjusted operating income growth (cc)[1] led by India and China, partially offset by investments in Mexico and Canada
- Currency rate fluctuations positively affected sales by $1.2 billion and operating income by $0.1 billion
- Inventory growth driven by build-up leading into BBD event
  - Excluding Flipkart, inventory is growing slower than sales

[1] See additional information at the end of this release regarding non-GAAP financial measures.
[2] See Supplemental Financial Information for additional information.
[3] Our advertising business is recorded in either net sales or as a reduction to cost of sales, depending on the nature of the advertising arrangement.
NP - Not provided
cc - constant currency

Sam's Club U.S.	Q3 FY27	Q3 FY26	Change	
Net sales	$25.9	$23.6	$2.4	10.0%
Net sales (ex. fuel)	$22.3	$21.1	$1.1	5.2%
Comp sales (ex. fuel)[1]	4.9%	3.8%	NP	NP
Transactions	5.1%	3.4%[2]	NP	NP
Average ticket	-0.3%	0.4%[2]	NP	NP
eCommerce contribution to comp	~520 bps	~330 bps	NP	NP
Operating income	$0.5	$0.7	$(0.1)	(15.8%)

Sam's Club U.S.

- Comp sales (ex. fuel) driven by transactions and unit volumes with strength in grocery and general merchandise
- eCommerce sales up 30% with continued strong growth in club-fulfilled pickup & delivery
- Membership fee revenue grew 2.2% driven by steady growth in member counts and Plus penetration, partially offset by the allocation of fees from the bundled membership
- Operating income negatively affected by lapping the breakage income related to unredeemed Sam's Cash rewards in the prior year, an inflation-related LIFO charge, and allocation impact of the bundled membership
  - Bundled membership to have unfavorable impact on operating income growth until lapped in Q3 FY28
- Inventory up 10.7%, primarily related to higher fuel costs and volumes; including fuel upstreaming with a strategic partner
  - Excluding fuel, inventory grew in line with sales

[1] See Supplemental Financial Information for additional information.

[2] Prior period amounts for transactions excluding fuel and average ticket excluding fuel for Sam's Club U.S have been revised to reflect an immaterial correction and to conform with the current period. See the Q3 FY27 financial presentation for additional information.

NP - Not provided



Guidance

The following guidance reflects the Company's expectations as of November 19, 2026.This guidance is subject to substantial risk and uncertainty that could cause actual results to differ materially from these expectations. These risks and uncertainties include, but are not limited to, the factors set forth below under the heading Forward-looking statements. Additionally, guidance is provided on a non-GAAP basis as the Company cannot predict certain elements that are included in reported GAAP results, such as the changes in fair value of the Company's equity and other investments. Growth rates reflect an adjusted basis for prior year results.

Fiscal year 2027

The Company's fiscal year guidance is based on the following FY26 figures: Net sales: $706.4 billion, adjusted operating income[1]: $31.0 billion, and adjusted EPS[1]: $2.64.

Consolidated metric	Original from 2.19.2026	As of 8.20.2026	As of 11.19.26
Net sales (cc)	Increase 3.5% to 4.5%	Increase 4.0% to 5.0%	**Increase 4.9% to 5.2%**
Adj. operating income (cc)	Increase 6.0% to 8.0%	Increase 7.0% to 8.5%	**Increase 8.0% to 8.6%**
Adj. Interest, net[2]	Increase approximately $200M to $300M	Unchanged	**Unchanged**
Effective tax rate	Approximately 23.5% to 24.5%	Unchanged	**Unchanged**
Adj. EPS	$2.75 to $2.85	$2.80 to $2.87	**$2.84 to $2.89**
Capital expenditures	Approximately 3.5% of net sales	Approximately 4.0% of net sales	**Unchanged**

[1] For relevant non-GAAP reconciliations, see Q4 FY26 earnings release furnished on Form 8-K on February 19, 2026, respectively.

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

cc - constant currency



About Walmart

Walmart Inc. (Nasdaq: 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 280 million customers and members visit more than 10,900 stores and numerous eCommerce websites in 19 countries. With fiscal year 2026 revenue of $713 billion, Walmart employs approximately 2.1 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy, and employment opportunity. Additional information about Walmart can be found by visiting corporate.walmart.com, on Facebook at facebook.com/walmart, on X at x.com/walmart, and on LinkedIn at linkedin.com/company/walmart.

Investor Relations contact: Steph Wissink – ir@walmart.com
Media Relations contact: Jennifer Rodriguez – press@walmart.com

Forward-looking statements

This release and related management commentary contains statements that may be "forward-looking statements" as defined in, and are intended to enjoy the protection of the safe harbor for forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Assumptions on which such forward-looking statements are based are also forward-looking statements. Statements of our guidance, projections, estimates, expectations, plans, and objectives for fiscal 2027 in this release and related management commentary are forward-looking statements. Assumptions on which such forward-looking statements are based are also forward-looking statements. Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. These forward-looking statements can be identified by their use of words or phrases such as “anticipate,” “could,” “could be,” “believe,” “expect,” “forecast,” “plan,” “projected,” “will be” “will improve,” variations of such words or phrases or similar words and phrases denoting anticipated or expected occurrences or results. The forward-looking statements that we make are based on our knowledge of our business and our operating environment and assumptions that we believe to be or will believe to be reasonable when such forward-looking statements were or are made. Our actual results may differ materially from those expressed in or implied by any of these forward-looking statements as a result of changes in circumstances, assumptions not being realized or other risks, uncertainties and factors including: 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 (including pressures arising from the development and deployment of artificial intelligence technologies); customer traffic and average ticket in our stores and clubs and on our eCommerce websites; the mix of merchandise we sell, the cost of goods we sell and the shrinkage we experience; trends in consumer shopping habits around the world and in the markets in which we operate; our gross profit margins; the financial performance of Walmart and each of its segments, including the amounts of our cash flow during various periods; transportation, energy and utility costs; commodity prices and the price of gasoline and diesel fuel; supply chain disruptions and disruptions in seasonal buying patterns; the availability of goods from suppliers and the cost of goods acquired from suppliers; consumer acceptance of and response to our stores, clubs, eCommerce, digital, and agentic platforms, programs, merchandise offerings and delivery methods; cyber security events affecting us and related costs and impact to the business; developments in, outcomes of, and costs incurred in legal or regulatory proceedings to which we are a party or are subject, and the liabilities, obligations and expenses, if any, that we may incur in connection therewith; expenses pertaining to liabilities for which we self-insure, including general liability, workers’compensation, auto liability, product liability and employee-related healthcare 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, pandemics or other crises, geopolitical events and catastrophic events; and changes in generally accepted accounting principles in the United States.

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

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

Walmart Inc.
Condensed Consolidated Statements of Income
(Unaudited)

(Amounts in millions, except per share data)	Three Months Ended October 31, 2026	2025	Percent Change	Nine Months Ended October 31, 2026	2025	Percent Change
Revenues:						
Net sales	$ 186,757	$ 177,769	5.1%	$ 548,541	$ 517,500	6.0%
Membership and other income	2,078	1,727	20.3%	5,982	5,007	19.5%
Total revenues	188,835	179,496	5.2%	554,523	522,507	6.1%
Costs and expenses:						
Cost of sales	141,003	134,706	4.7%	412,865	391,780	5.4%
Operating, selling, general and administrative expenses	40,062	38,094	5.2%	117,012	109,610	6.8%
Operating income	7,770	6,696	16.0%	24,646	21,117	16.7%
Interest:						
Debt	648	563	15.1%	1,359	1,733	(21.6%)
Finance lease	126	121	4.1%	377	357	5.6%
Interest income	(89)	(93)	(4.3%)	(260)	(280)	(7.1%)
Interest, net	685	591	15.9%	1,476	1,810	(18.5%)
Other (gains) and losses	341	(2,081)	NM	1,266	(4,192)	NM
Income before income taxes	6,744	8,186	(17.6%)	21,904	23,499	(6.8%)
Provision for income taxes	1,649	2,098	(21.4%)	4,790	5,621	(14.8%)
Consolidated net income	5,095	6,088	(16.3%)	17,114	17,878	(4.3%)
Consolidated net (income) loss attributable to noncontrolling interest	(150)	55	NM	(473)	(222)	113.1%
Consolidated net income attributable to Walmart	$ 4,945	$ 6,143	(19.5%)	$ 16,641	$ 17,656	(5.7%)
Net income per common share:						
Basic net income per common share attributable to Walmart	$ 0.62	$ 0.77	(19.5%)	$ 2.09	$ 2.21	(5.4%)
Diluted net income per common share attributable to Walmart	0.62	0.77	(19.5%)	2.09	2.20	(5.0%)
Weighted-average common shares outstanding:						
Basic	7,931	7,974		7,951	7,987	
Diluted	7,952	8,011		7,976	8,026	
Dividends declared per common share	—	—		$ 0.99	$ 0.94	

NM: Not Meaningful

Walmart Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(Amounts in millions)	October 31, 2026	January 31, 2026	October 31, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	$ 13,432	$ 10,727	$ 10,582
Receivables, net	12,769	11,172	12,115
Inventories	70,630	58,851	65,354
Prepaid expenses and other	4,611	4,124	4,869
Total current assets	101,442	84,874	92,920
Property and equipment, net	146,694	136,083	130,201
Operating lease right-of-use assets	16,001	14,750	14,501
Finance lease right-of-use assets, net	6,177	6,123	6,138
Goodwill	29,027	28,735	28,722
Other long-term assets	12,274	14,103	16,173
Total assets	$ 311,615	$ 284,668	$ 288,655
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	$ 12,277	$ 6,596	$ 8,401
Accounts payable	71,410	63,061	67,156
Dividends payable	1,984	—	1,908
Accrued liabilities	32,550	31,187	31,521
Accrued income taxes	487	596	789
Long-term debt due within one year	3,221	3,542	3,523
Operating lease obligations due within one year	1,734	1,631	1,592
Finance lease obligations due within one year	893	856	842
Total current liabilities	124,556	107,469	115,732
Long-term debt	41,962	34,624	34,445
Long-term operating lease obligations	15,126	13,941	13,705
Long-term finance lease obligations	5,939	5,905	5,916
Deferred income taxes and other	17,271	16,549	16,345
Commitments and contingencies			
Redeemable noncontrolling interest	293	293	306
Shareholders' equity:			
Common stock	792	797	797
Capital in excess of par value	7,265	6,816	6,863
Retained earnings	105,860	104,774	101,558
Accumulated other comprehensive loss	(13,694)	(12,770)	(13,124)
Total Walmart shareholders' equity	100,223	99,617	96,094
Nonredeemable noncontrolling interest	6,245	6,270	6,112
Total shareholders' equity	106,468	105,887	102,206
Total liabilities, redeemable noncontrolling interest, and shareholders' equity	$ 311,615	$ 284,668	$ 288,655

Walmart Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(Amounts in millions)	Nine Months Ended October 31, 2026	2025
Cash flows from operating activities:		
Consolidated net income	$ 17,114	$ 17,878
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	11,763	10,462
Investment (gains) and losses, net	1,296	(4,123)
Deferred income taxes	1,670	2,310
Other operating activities	1,502	2,976
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	(1,749)	(2,128)
Inventories	(11,898)	(8,221)
Accounts payable	8,842	7,277
Accrued liabilities	1,179	894
Accrued income taxes	(283)	127
Net cash provided by operating activities	29,436	27,452
Cash flows from investing activities:		
Payments for property and equipment	(22,621)	(18,627)
Proceeds from the disposal of property and equipment	163	69
Proceeds from disposal of certain strategic investments	115	799
Payments for business acquisitions, net of cash acquired	(998)	(44)
Other investing activities	(308)	(1,227)
Net cash used in investing activities	(23,649)	(19,030)
Cash flows from financing activities:		
Net change in short-term borrowings	5,726	5,313
Proceeds from issuance of long-term debt	10,769	3,983
Repayments of long-term debt	(3,553)	(2,625)
Dividends paid	(5,913)	(5,630)
Purchase of Company stock	(7,830)	(7,008)
Other financing activities	(2,509)	(1,045)
Net cash used in financing activities	(3,310)	(7,012)
Effect of exchange rates on cash, cash equivalents and restricted cash	88	151
Net increase in cash, cash equivalents and restricted cash	2,565	1,561
Cash, cash equivalents and restricted cash at beginning of year	11,321	9,536
Cash, cash equivalents and restricted cash at end of period	$ 13,886	$ 11,097

Walmart Inc.
Supplemental Financial Information
(Unaudited)

Segment information
(dollars in millions)

	Three Months Ended October 31,					Nine Months Ended October 31,				
	2026		2025			2026		2025		
	$	% of Net Sales[1]	$	% of Net Sales[1]	% Chg	$	% of Net Sales[1]	$	% of Net Sales[1]	% Chg
Walmart U.S.										
Net sales	$ 124,969	NP	$ 120,678	NP	3.6%	$ 367,327	NP	$ 353,752	NP	3.8%
Membership and other income[2]	951	NP	665	NP	43.0%	2,627	NP	1,950	NP	34.7%
Gross profit[3]	35,120	28.1%	33,312	27.6%	5.4%	104,487	28.4%	97,797	27.6%	6.8%
Operating expenses[3]	29,747	23.8%	28,174	23.3%	5.6%	86,773	23.6%	81,516	23.0%	6.4%
Operating income	6,324	5.1%	$ 5,803	4.8%	9.0%	$ 20,341	5.5%	$ 18,231	5.2%	11.6%
Adjusted operating income[4]	6,324	5.1%	$ 5,803	4.8%	9.0%	$ 20,467	5.6%	$ 18,231	5.2%	12.3%
Walmart International										
Net sales	$ 35,876	NP	$ 33,541	NP	7.0%	$ 106,184	NP	$ 94,496	NP	12.4%
Membership and other income[2]	455	NP	391	NP	16.4%	1,306	NP	1,151	NP	13.5%
Gross profit[3]	7,895	22.0%	7,002	20.9%	12.8%	22,857	21.5%	20,021	21.2%	14.2%
Operating expenses[3]	6,722	18.7%	6,693	20.0%	0.4%	19,494	18.4%	17,945	19.0%	8.6%
Operating income	$ 1,628	4.5%	$ 700	2.1%	132.6%	$ 4,669	4.4%	$ 3,227	3.4%	44.7%
Adjusted operating income (cc)[4]	1,521	NP	$ 1,422	NP	7.0%	$ 4,250	NP	$ 3,949	NP	7.6%
Sam's Club U.S.										
Net sales	$ 25,912	NP	$ 23,550	NP	10.0%	$ 75,030	NP	$ 69,252	NP	8.3%
Membership and other income[2]	658	NP	665	NP	(1.1%)	1,986	NP	1,889	NP	5.1%
Gross profit[3]	2,739	10.6%	2,749	11.7%	(0.4%)	8,332	11.1%	7,902	11.4%	5.4%
Operating expenses[3]	2,850	11.0%	2,764	11.7%	3.1%	8,419	11.2%	8,005	11.6%	5.2%
Operating income	$ 547	2.1%	$ 650	2.8%	(15.8%)	$ 1,899	2.5%	$ 1,786	2.6%	6.3%
Adjusted operating income[4]	$ 547	2.1%	$ 650	2.8%	(15.8%)	$ 1,899	2.5%	$ 1,866	2.7%	1.8%
Corporate and support										
Membership and other income[2]	$ 14	NP	$ 6	NP	133.3%	$ 63	NP	$ 17	NP	270.6%
Operating expenses[3]	743	0.4%	463	0.3%	60.5%	2,326	0.4%	2,144	0.4%	8.5%
Operating loss	$ (729)	(0.4%)	$ (457)	(0.3%)	59.5%	$ (2,263)	(0.4%)	$ (2,127)	(0.4%)	6.4%
Consolidated										
Net sales	$ 186,757	NP	$ 177,769	NP	5.1%	$ 548,541	NP	$ 517,500	NP	6.0%
Membership and other income[2]	2,078	NP	1,727	NP	20.3%	5,982	NP	5,007	NP	19.5%
Gross profit[3]	45,754	24.5%	43,063	24.2%	6.2%	135,676	24.7%	125,720	24.3%	7.9%
Operating expenses[3]	40,062	21.5%	38,094	21.4%	5.2%	117,012	21.3%	109,610	21.2%	6.8%
Operating income	$ 7,770	4.2%	$ 6,696	3.8%	16.0%	$ 24,646	4.5%	$ 21,117	4.1%	16.7%
Adjusted operating income (cc)[4]	$ 7,663	NP	$ 7,263	NP	5.5%	$ 24,408	NP	$ 22,274	NP	9.6%

[1] Corporate and support shown as percentage of consolidated net sales.
[2] Membership and other income includes membership fees and other items such as rental and tenant income, recycling income, gift card breakage income, as well as other income from corporate campus facilities and miscellaneous items.
[3] Gross profit defined as net sales less cost of sales. Operating expenses refers to operating, selling, general and administrative expenses.
[4] See additional information at the end of the release regarding non-GAAP financial measures.
NP - Not provided

U.S. comparable sales results

	With Fuel		Without Fuel		Fuel Impact	
	13 Weeks Ended 10/30/2026	13 Weeks Ended 10/31/2025	13 Weeks Ended 10/30/2026	13 Weeks Ended 10/31/2025	13 Weeks Ended 10/30/2026	13 Weeks Ended 10/31/2025
Walmart U.S.	3.4%	4.6%	2.9%	4.5%	0.5%	0.1%
Sam's Club U.S.	9.7%	2.6%	4.9%	3.8%	4.8%	(1.2%)

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

Walmart Inc.

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

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

Constant currency

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

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

The table below reflects the calculation of constant currency for total revenues, net sales and operating income for the three and nine months ended October 31, 2026.

	Three Months Ended October 31, 2026				Nine Months Ended October 31, 2026			
	Walmart International		Consolidated		Walmart International		Consolidated	
(Dollars in millions)	2026	Percent Change[1]	2026	Percent Change[1]	2026	Percent Change[1]	2026	Percent Change[1]
Total revenues:								
As reported	$ 36,331	7.1%	$ 188,835	5.2%	$ 107,490	12.4%	$ 554,523	6.1%
Currency exchange rate fluctuations	(1,234)	N/A	(1,234)	N/A	(5,119)	N/A	(5,119)	N/A
Total revenues (cc)	$ 35,097	3.4%	$ 187,601	4.5%	$ 102,371	7.0%	$549,404	5.1%
Net sales:								
As reported	$ 35,876	7.0%	$ 186,757	5.1%	$ 106,184	12.4%	$ 548,541	6.0%
Currency exchange rate fluctuations	(1,216)	N/A	(1,216)	N/A	(5,087)	N/A	(5,087)	N/A
Net sales (cc)	$ 34,660	3.3%	$ 185,541	4.4%	$ 101,097	7.0%	$ 543,454	5.0%
Operating income:								
As reported	$ 1,628	132.6%	$ 7,770	16.0%	$ 4,669	44.7%	$ 24,646	16.7%
Currency exchange rate fluctuations	(107)	N/A	(107)	N/A	(419)	N/A	(419)	N/A
Operating income (cc)	$ 1,521	117.3%	$ 7,663	14.4%	$ 4,250	31.7%	$ 24,227	14.7%

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

Adjusted operating income

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

When we refer to adjusted operating income in constant currency, this means adjusted operating results without the impact of currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations. The table below reflects the calculation of adjusted operating income and adjusted operating income in constant currency for the three and nine months ended October 31, 2026, and the calculation of adjusted operating income for the three and nine months ended October 31, 2025.

	Three Months Ended October 31,			
	Walmart International		Consolidated	
(Dollars in millions)	2026	2025	2026	2025
Operating income:				
Operating income, as reported	$ 1,628	$ 700	$ 7,770	$ 6,696
Incremental non-cash share-based compensation expense[1]	—	722	—	722
Certain legal matter[2]	—	—	—	$ (155)
Adjusted operating income	$ 1,628	$ 1,422	$ 7,770	$ 7,263
Percent change[4]	14.5%	NP	7.0%	NP
Currency exchange rate fluctuations	(107)	—	(107)	—
Adjusted operating income (cc)	$ 1,521	$ 1,422	$ 7,663	$ 7,263
Percent change[4]	7.0%	NP	5.5%	NP

	Nine Months Ended October 31,							
	Walmart U.S.		Walmart International		Sam's Club U.S.		Consolidated	
(Dollars in millions)	2026	2025	2026	2025	2026	2025	2026	2025
Operating income:								
Operating income, as reported	$20,341	$ 18,231	$ 4,669	$ 3,227	$ 1,899	$ 1,786	$24,646	$ 21,117
Incremental non-cash share-based compensation expense[1]	—	—	—	722	—	—	—	722
Certain legal matters[2]	—	—	—	—	—	—	—	285
Business reorganization charges[3]	126	—	—	—	—	80	181	150
Adjusted operating income	$20,467	$18,231	$ 4,669	$ 3,949	$ 1,899	$ 1,866	$24,827	$22,274
Percent change[4]	12.3%	NP	18.2%	NP	1.8%	NP	11.5%	NP
Currency exchange rate fluctuations			(419)	—			(419)	—
Adjusted operating income (cc)			$ 4,250	$ 3,949			$24,408	$22,274
Percent change[4]			7.6%	NP			9.6%	NP

[1] The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered an incremental non-cash compensation charge. This charge had no realizable tax benefit.

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

[3] Business reorganization charges in the Walmart U.S. segment and Corporate and support relate to strategic efforts to align our global platforms for the nine months ended October 31, 2026. Business reorganization charges for the nine months ended October 31, 2025 primarily relate to expenses incurred in connection with strategic supply chain decisions made in the Sam's Club U.S. segment, as well as incremental business reorganization charges recorded in Corporate and support.

[4] Change versus prior year comparable period.

NP - Not provided

"cc" - constant currency

Free cash flow

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

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. Net cash provided by operating activities was $29.4 billion for the nine months ended October 31, 2026, which represents an increase of $2.0 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 timing of certain payments, partially offset by timing of inventory receipts. Free cash flow for the nine months ended October 31, 2026 was $6.8 billion, which represents a decrease of $2.0 billion when compared to the same period in the prior year. The decrease in free cash flow was due to an increase of $4.0 billion in capital expenditures to support our omnichannel growth 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.

	Nine Months Ended October 31,	
(Dollars in millions)	2026	2025
Net cash provided by operating activities	$ 29,436	$ 27,452
Payments for property and equipment (capital expenditures)	(22,621)	(18,627)
Free cash flow	$ 6,815	$ 8,825
Net cash used in investing activities[1]	$ (23,649)	$ (19,030)
Net cash used in financing activities	(3,310)	(7,012)

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

Adjusted EPS

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

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

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

We have calculated adjusted EPS for the three and nine months ended October 31, 2026 by adjusting EPS for the following:

1. unrealized and realized gains and losses on our equity and other investments; and
2. certain tax matter related to changes in unrecognized tax benefits.
3. business reorganization charges in the Walmart U.S. segment and Corporate and support related to strategic efforts to align our global platforms.

	Three Months Ended October 31, 2026[1]			
Diluted earnings per share:				
Reported EPS				$0.62
Adjustments:	**Pre-Tax Impact**	**Tax Impact[2]**	**NCI Impact**	**Net Impact**
Unrealized and realized (gains) and losses on equity and other investments	$0.04	$(0.01)	$—	$0.03
Net adjustments				$0.03
Adjusted EPS				$0.65

	Nine Months Ended October 31, 2026[1]			
Diluted earnings per share:				
Reported EPS				$2.09
Adjustments:	**Pre-Tax Impact**	**Tax Impact[2]**	**NCI Impact**	**Net Impact**
Unrealized and realized (gains) and losses on equity and other investments	$0.16	$(0.03)	$—	$0.13
Certain tax matter[3]	(0.06)	(0.05)	—	(0.11)
Business reorganization charges	0.02	(0.01)	—	0.01
Net adjustments				$0.03
Adjusted EPS				$2.12

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

[2] The reported effective tax rate was 24.5% and 21.9% for the three and nine months ended October 31, 2026, respectively. Adjusted for the above items, the effective tax rate was 24.6% and 24.2% for the three and nine months ended October 31, 2026.

[3] Impact includes benefit recorded in provision for income taxes as well as interest, net. For the nine months ended October 31, 2026, interest, net was $1.5 billion. Excluding the interest impact of this matter, adjusted interest, net was $1.9 billion.

As previously disclosed in our third quarter ended October 31, 2025 press release, we have calculated adjusted EPS for the three and nine months ended October 31, 2025 for the following:

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

	Three Months Ended October 31, 2025[1]			
Diluted earnings per share:				
Reported EPS				$0.77
Adjustments:	**Pre-Tax Impact**	**Tax Impact[2]**	**NCI Impact**	**Net Impact**
Unrealized and realized (gains) and losses on equity and other investments	$(0.26)	$0.06	$—	$(0.20)
Incremental non-cash share-based compensation expense	0.09	—	(0.02)	0.07
Certain legal matter	(0.03)	0.01	—	(0.02)
Net adjustments				$(0.15)
Adjusted EPS				$0.62

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

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

[2] The reported effective tax rate was 25.6% and 23.9% for the three and nine months ended October 31, 2025, respectively. Adjusted for the above item, the effective tax rate was 22.9% and 23.3% for the three and nine months ended October 31, 2025. The incremental noncash share-based compensation charge had no tax benefit.

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 it uses financial measures that differ from those used 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 7.2 percent and 8.4 percent for the trailing 12 months ended October 31, 2026 and 2025, respectively. The decrease in ROA was primarily due to a decrease in net income as a result of net decreases in the fair value of our equity and other investments and an increase in average total assets resulting from higher purchases of property and equipment, partially offset by an increase in operating income. ROI was 15.4 percent and 14.8 percent for the trailing 12 months ended October 31, 2026 and 2025, respectively. The increase in ROI was primarily due to an increase in operating income from improved business performance and lapping of the incremental non-cash share-based compensation charge at PhonePe and certain legal matters incurred in the comparative trailing 12 months, partially offset by an increase in average invested capital due to higher purchases of property and equipment.

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

CALCULATION OF RETURN ON ASSETS

	Trailing Twelve Months Ended October 31,	
(Dollars in millions)	**2026**	**2025**
Numerator		
Consolidated net income	$ 21,506	$ 23,303
Denominator		
Average total assets[1]	300,135	276,027
Return on assets (ROA)	**7.2%**	**8.4%**

CALCULATION OF RETURN ON INVESTMENT

	Trailing Twelve Months Ended October 31,	
(Dollars in millions)	**2026**	**2025**
Numerator		
Operating income	$ 33,354	$ 28,976
+ Interest income	348	393
+ Depreciation and amortization	15,504	13,837
+ Rent	2,620	2,402
ROI operating income	$ 51,826	$ 45,608
Denominator		
Average total assets[1]	$ 300,135	$ 276,027
+ Average accumulated depreciation and amortization[1]	137,755	126,953
- Average accounts payable[1]	69,283	65,010
- Average accrued liabilities[1]	32,036	29,819
Average invested capital	$ 336,571	$ 308,151
Return on investment (ROI)	**15.4%**	**14.8%**

	October 31,		
Certain Balance Sheet Data	**2026**	**2025**	**2024**
Total assets	$ 311,615	$ 288,655	$ 263,399
Accumulated depreciation and amortization	144,410	131,099	122,806
Accounts payable	71,410	67,156	62,863
Accrued liabilities	32,550	31,521	28,117

[1] The average is calculated using the account balance at the end of the current and prior comparative periods.