

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended April 30, 2026.

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the transition period from ___ to ___.

Commission File Number 001-06991

Walmart

WALMART INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

71-0415188

(I.R.S. Employer Identification No.)

1 Customer Drive

Bentonville AR

(Address of principal executive offices)

72716

(Zip Code)

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

Former name, former address and former fiscal year, if changed since last report: N/A

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	The Nasdaq Stock Market LLC
1.050% Notes due 2026	WMT26A	The Nasdaq Stock Market LLC
1.500% Notes due 2028	WMT28C	The Nasdaq Stock Market LLC
4.875% Notes due 2029	WMT29B	The Nasdaq Stock Market LLC
5.750% Notes due 2030	WMT30B	The Nasdaq Stock Market LLC
1.800% Notes due 2031	WMT31A	The Nasdaq Stock Market LLC
5.625% Notes due 2034	WMT34	The Nasdaq Stock Market LLC
5.250% Notes due 2035	WMT35A	The Nasdaq Stock Market LLC
4.875% Notes due 2039	WMT39	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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.

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had 7,958,079,155 shares of common stock outstanding as of May 27, 2026.

Walmart Inc.
Form 10-Q
For the Quarterly Period Ended April 30, 2026

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

Walmart Inc.
Condensed Consolidated Statements of Income
(Unaudited)

	Three Months Ended April 30,	
	2026	2025
<i>(Amounts in millions, except per share data)</i>		
Revenues:		
Net sales	\$ 175,684	\$ 163,981
Membership and other income	2,067	1,628
Total revenues	<u>177,751</u>	<u>165,609</u>
Costs and expenses:		
Cost of sales	133,058	124,303
Operating, selling, general and administrative expenses	37,200	34,171
Operating income	<u>7,493</u>	<u>7,135</u>
Interest:		
Debt	574	519
Finance lease	125	118
Interest income	(79)	(93)
Interest, net	620	544
Other (gains) and losses	(275)	597
Income before income taxes	<u>7,148</u>	<u>5,994</u>
Provision for income taxes	1,658	1,355
Consolidated net income	<u>5,490</u>	<u>4,639</u>
Consolidated net income attributable to noncontrolling interest	(160)	(152)
Consolidated net income attributable to Walmart	<u>\$ 5,330</u>	<u>\$ 4,487</u>
Net income per common share:		
Basic net income per common share attributable to Walmart	\$ 0.67	\$ 0.56
Diluted net income per common share attributable to Walmart	0.67	0.56
Weighted-average common shares outstanding:		
Basic	7,969	8,011
Diluted	7,999	8,051
Dividends declared per common share	\$ 0.99	\$ 0.94

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2026	2025
Consolidated net income	\$ 5,490	\$ 4,639
Consolidated net income attributable to noncontrolling interest	(160)	(152)
Consolidated net income attributable to Walmart	5,330	4,487
Other comprehensive income (loss), net of income taxes	(966)	345
Other comprehensive (income) loss attributable to noncontrolling interest	131	(36)
Other comprehensive income (loss) attributable to Walmart	(835)	309
Comprehensive income, net of income taxes	4,524	4,984
Comprehensive income attributable to noncontrolling interest	(29)	(188)
Comprehensive income attributable to Walmart	\$ 4,495	\$ 4,796

See accompanying notes.

Walmart Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

<i>(Amounts in millions)</i>	April 30, 2026	January 31, 2026	April 30, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 10,729	\$ 10,727	\$ 9,311
Receivables, net	10,662	11,172	9,686
Inventories	62,570	58,851	57,467
Prepaid expenses and other	4,433	4,124	3,789
Total current assets	<u>88,394</u>	<u>84,874</u>	<u>80,253</u>
Property and equipment, net	137,789	136,083	121,261
Operating lease right-of-use assets	15,220	14,750	13,567
Finance lease right-of-use assets, net	6,033	6,123	6,056
Goodwill	28,152	28,735	28,866
Other long-term assets	14,019	14,103	12,369
Total assets	<u>\$ 289,607</u>	<u>\$ 284,668</u>	<u>\$ 262,372</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	\$ 10,673	\$ 6,596	\$ 5,595
Accounts payable	62,876	63,061	57,700
Dividends payable	5,921	—	5,660
Accrued liabilities	27,530	31,187	26,085
Accrued income taxes	1,174	596	1,465
Long-term debt due within one year	3,896	3,542	4,085
Operating lease obligations due within one year	1,662	1,631	1,539
Finance lease obligations due within one year	851	856	791
Total current liabilities	<u>114,583</u>	<u>107,469</u>	<u>102,920</u>
Long-term debt	36,887	34,624	36,520
Long-term operating lease obligations	14,388	13,941	12,797
Long-term finance lease obligations	5,822	5,905	5,878
Deferred income taxes and other	16,952	16,549	13,609
Commitments and contingencies			
Redeemable noncontrolling interest	293	293	307
Shareholders' equity:			
Common stock	796	797	799
Capital in excess of par value	6,898	6,816	5,441
Retained earnings	100,241	104,774	90,849
Accumulated other comprehensive loss	(13,605)	(12,770)	(13,296)
Total Walmart shareholders' equity	<u>94,330</u>	<u>99,617</u>	<u>83,793</u>
Nonredeemable noncontrolling interest	6,352	6,270	6,548
Total shareholders' equity	<u>100,682</u>	<u>105,887</u>	<u>90,341</u>
Total liabilities, redeemable noncontrolling interest, and shareholders' equity	<u>\$ 289,607</u>	<u>\$ 284,668</u>	<u>\$ 262,372</u>

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Walmart Shareholders' Equity	Nonredeemable Noncontrolling Interest	Total Equity
	Shares	Amount						
<i>(Amounts in millions)</i>								
Balances as of February 1, 2026	7,969	\$ 797	\$ 6,816	\$ 104,774	\$ (12,770)	\$ 99,617	\$ 6,270	\$ 105,887
Consolidated net income	—	—	—	5,330	—	5,330	175	5,505
Other comprehensive loss, net of immaterial income taxes	—	—	—	—	(835)	(835)	(131)	(966)
Dividends declared (\$0.99 per share)	—	—	—	(7,896)	—	(7,896)	—	(7,896)
Purchase of Company stock	(17)	(2)	(128)	(1,966)	—	(2,096)	—	(2,096)
Other	10	1	210	(1)	—	210	38	248
Balances as of April 30, 2026	<u>7,962</u>	<u>\$ 796</u>	<u>\$ 6,898</u>	<u>\$ 100,241</u>	<u>\$ (13,605)</u>	<u>\$ 94,330</u>	<u>\$ 6,352</u>	<u>\$ 100,682</u>

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Walmart Shareholders' Equity	Nonredeemable Noncontrolling Interest	Total Equity
	Shares	Amount						
<i>(Amounts in millions)</i>								
Balances as of February 1, 2025	8,024	\$ 802	\$ 5,503	\$ 98,313	\$ (13,605)	\$ 91,013	\$ 6,408	\$ 97,421
Consolidated net income	—	—	—	4,487	—	4,487	161	4,648
Other comprehensive income, net of immaterial income taxes	—	—	—	—	309	309	36	345
Dividends declared (\$0.94 per share)	—	—	—	(7,540)	—	(7,540)	—	(7,540)
Purchase of Company stock	(51)	(5)	(243)	(4,350)	—	(4,598)	—	(4,598)
Other	13	2	181	(61)	—	122	(57)	65
Balances as of April 30, 2025	<u>7,986</u>	<u>\$ 799</u>	<u>\$ 5,441</u>	<u>\$ 90,849</u>	<u>\$ (13,296)</u>	<u>\$ 83,793</u>	<u>\$ 6,548</u>	<u>\$ 90,341</u>

See accompanying notes.

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

	Three Months Ended April 30,	
	2026	2025
<i>(Amounts in millions)</i>		
Cash flows from operating activities:		
Consolidated net income	\$ 5,490	\$ 4,639
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	3,821	3,369
Investment (gains) and losses, net	(260)	551
Deferred income taxes	640	(76)
Other operating activities	411	501
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	395	268
Inventories	(3,833)	(807)
Accounts payable	1,177	(310)
Accrued liabilities	(3,351)	(3,627)
Accrued income taxes	248	903
Net cash provided by operating activities	<u>4,738</u>	<u>5,411</u>
Cash flows from investing activities:		
Payments for property and equipment	(6,684)	(4,986)
Proceeds from disposal of property and equipment	36	25
Other investing activities	(89)	(132)
Net cash used in investing activities	<u>(6,737)</u>	<u>(5,093)</u>
Cash flows from financing activities:		
Net change in short-term borrowings	4,130	2,521
Proceeds from issuance of long-term debt	4,230	3,983
Repayments of long-term debt	(1,504)	—
Dividends paid	(1,972)	(1,880)
Purchase of Company stock	(2,080)	(4,555)
Other financing activities	(476)	(61)
Net cash provided by financing activities	<u>2,328</u>	<u>8</u>
Effect of exchange rates on cash, cash equivalents and restricted cash	(331)	70
Net increase (decrease) in cash, cash equivalents and restricted cash	(2)	396
Cash, cash equivalents and restricted cash at beginning of year	11,321	9,536
Cash, cash equivalents and restricted cash at end of period	<u>\$ 11,319</u>	<u>\$ 9,932</u>

See accompanying notes.

Walmart Inc.
Notes to Condensed Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The Condensed Consolidated Financial Statements of Walmart Inc. and its subsidiaries ("Walmart" or the "Company") and the accompanying notes included in this Quarterly Report on Form 10-Q are unaudited. In the opinion of management, all adjustments necessary for the fair presentation of the Condensed Consolidated Financial Statements have been included. Such adjustments are of a normal, recurring nature. The Condensed Consolidated Financial Statements, and the accompanying notes, are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and do not contain certain information included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026 ("fiscal 2026"). Therefore, the interim Condensed Consolidated Financial Statements should be read in conjunction with that Annual Report on Form 10-K.

The Company's Condensed Consolidated Financial Statements are based on a fiscal year ending January 31 for the United States ("U.S.") and Canadian operations. The Company consolidates all other operations generally using a one-month lag based on a calendar year. There were no significant intervening events during the month of April 2026 related to the consolidated operations using a lag that materially affected the Condensed Consolidated Financial Statements.

The Company's business is seasonal to a certain extent due to calendar events and national and religious holidays, as well as weather patterns. Historically, the Company's highest sales volume has occurred in the fiscal quarter ending January 31.

Use of Estimates

The Condensed Consolidated Financial Statements have been prepared in conformity with GAAP. Those principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Management's estimates and assumptions also affect the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ materially from those estimates.

Supplier Financing Program Obligations

The Company has supplier financing programs with financial institutions, whereby the Company agrees to pay the financial institution the stated amount of confirmed invoices on the invoice due date for participating suppliers. Participation in these programs is optional and solely up to the supplier, who negotiates the terms of the arrangement directly with the financial institution and may allow early payment. The outstanding payment obligations to financial institutions under these programs were \$5.9 billion, \$6.0 billion and \$5.6 billion as of April 30, 2026, January 31, 2026 and April 30, 2025, respectively.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires incremental disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization and selling expenses. The amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted and the amendments may be applied either prospectively or retrospectively. Management is currently evaluating this ASU to determine its impact on the Company's disclosures. The amendments only impact disclosures and are not expected to have an impact on the Company's financial condition and results of operations.

Note 2. Net Income Per Common Share

Basic net income per common share attributable to Walmart is based on the weighted-average common shares outstanding during the relevant period. Diluted net income per common share attributable to Walmart is based on the weighted-average common shares outstanding during the relevant period adjusted for the dilutive effect of share-based awards as determined under the treasury stock method. The Company did not have significant share-based awards outstanding that were antidilutive and not included in the calculation of diluted net income per common share attributable to Walmart for the three months ended April 30, 2026 and 2025.

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The following table provides a reconciliation of the numerators and denominators used to determine basic and diluted net income per common share attributable to Walmart:

	Three Months Ended April 30,	
	2026	2025
<i>(Amounts in millions, except per share data)</i>		
Numerator		
Consolidated net income	\$ 5,490	\$ 4,639
Consolidated net income attributable to noncontrolling interest	(160)	(152)
Consolidated net income attributable to Walmart	\$ 5,330	\$ 4,487
Denominator		
Weighted-average common shares outstanding, basic	7,969	8,011
Dilutive impact of share-based awards	30	40
Weighted-average common shares outstanding, diluted	7,999	8,051
Net income per common share attributable to Walmart		
Basic	\$ 0.67	\$ 0.56
Diluted	0.67	0.56

Note 3. Short-term Borrowings and Long-term Debt

The Company has various committed lines of credit in the U.S. to support its commercial paper program. In April 2026, the Company renewed and extended its existing 364-day revolving credit facility of \$10.0 billion as well as its five-year credit facility of \$5.0 billion. In total, the Company had committed lines of credit in the U.S. of \$15.0 billion at April 30, 2026 and January 31, 2026, all undrawn.

The following table provides the changes in the Company's long-term debt for the three months ended April 30, 2026:

<i>(Amounts in millions)</i>	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2026	\$ 3,542	\$ 34,624	\$ 38,166
Proceeds from issuance of long-term debt ⁽¹⁾	—	4,230	4,230
Repayments of long-term debt	(1,504)	—	(1,504)
Reclassifications of long-term debt	1,873	(1,873)	—
Currency and other adjustments	(15)	(94)	(109)
Balances as of April 30, 2026	\$ 3,896	\$ 36,887	\$ 40,783

⁽¹⁾ Proceeds from issuance of long-term debt are net of deferred loan costs and any related discount or premium.

Debt Issuances

Information on significant long-term debt issued during the three months ended April 30, 2026, for general corporate purposes, is as follows:

<i>(Amounts in millions)</i>	Principal Amount	Maturity Date	Interest Rate	Net Proceeds
April 30, 2026	\$ 350	April 30, 2029	Floating	\$ 349
April 30, 2026	650	April 30, 2029	4.000%	648
April 30, 2026	1,000	April 30, 2031	4.150%	994
April 30, 2026	1,250	April 30, 2033	4.450%	1,244
April 30, 2026	1,000	April 30, 2036	4.750%	995
Total				\$ 4,230

These issuances are senior, unsecured notes which rank equally with all other senior, unsecured debt obligations of the Company, and are not convertible or exchangeable. These issuances do not contain any financial covenants and do not restrict the Company's ability to pay dividends or repurchase company stock.

Maturities

Information on significant long-term debt maturities during the three months ended April 30, 2026 is as follows:

(Amounts in millions)

Maturity Date	Principal Amount	Interest Rate	Repayment
April 8, 2026	€650	2.550%	\$ 754
April 15, 2026	\$750	4.000%	750
			<u>\$ 1,504</u>

Note 4. Fair Value Measurements

Assets and liabilities recorded at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are:

- Level 1: observable inputs such as quoted prices in active markets;
- Level 2: inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3: unobservable inputs for which little or no market data exists, therefore requiring the Company to develop its own assumptions.

The Company measures the fair value of certain equity investments, including certain immaterial equity method investments where the Company has elected the fair value option, as well as debt investments classified as trading on a recurring basis primarily within other long-term assets in the accompanying Condensed Consolidated Balance Sheets. The associated gains and losses from fair value changes for these investments are recognized within other gains and losses in the Condensed Consolidated Statements of Income. The fair value of these investments is as follows:

<i>(Amounts in millions)</i>	Fair Value as of April 30, 2026	Fair Value as of January 31, 2026
Equity investments measured using Level 1 inputs	\$ 1,033	\$ 1,037
Equity investments measured using Level 2 inputs	3,784	3,462
Debt investments measured using Level 3 inputs	1,192	1,176
Total	<u>\$ 6,009</u>	<u>\$ 5,675</u>

The fair value of these investments increased \$0.3 billion and decreased \$0.5 billion for the three months ended April 30, 2026 and 2025, respectively, primarily due to gains and losses resulting from net changes in the underlying stock prices of the investments and certain other immaterial investment activity.

The Company also has derivatives recorded at fair value. Derivative fair values are the estimated amounts the Company would receive or pay upon termination of the related derivative agreements as of the reporting dates. The fair values have been measured using the income approach and Level 2 inputs, which include the relevant interest rate and foreign currency forward curves. As of April 30, 2026 and January 31, 2026, the notional amounts and fair values of these derivatives were as follows:

<i>(Amounts in millions)</i>	April 30, 2026		January 31, 2026	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Receive fixed-rate, pay variable-rate interest rate swaps designated as fair value hedges	\$ 4,771	\$ (423) ⁽¹⁾	\$ 4,771	\$ (411) ⁽¹⁾
Receive fixed-rate, pay fixed-rate cross-currency swaps designated as cash flow hedges	5,163	(943) ⁽¹⁾	6,020	(920) ⁽¹⁾
Total	<u>\$ 9,934</u>	<u>\$ (1,366)</u>	<u>\$ 10,791</u>	<u>\$ (1,331)</u>

⁽¹⁾ Primarily classified in deferred income taxes and other within the Company's Condensed Consolidated Balance Sheets.

Nonrecurring Fair Value Measurements

In addition to assets and liabilities recorded at fair value on a recurring basis, the Company's assets and liabilities are also subject to nonrecurring fair value measurements. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges. The Company did not have any material assets or liabilities resulting in nonrecurring fair value measurements as of April 30, 2026 in the Company's Condensed Consolidated Balance Sheets.

Other Fair Value Disclosures

The Company records cash and cash equivalents, restricted cash and short-term borrowings at cost. The carrying values of these instruments approximate their fair value due to their short-term maturities.

The Company's long-term debt is also recorded at cost. The fair value is estimated using Level 2 inputs based on observable prices of identical instruments in less active markets. The carrying value and fair value of the Company's long-term debt as of April 30, 2026 and January 31, 2026, are as follows:

(Amounts in millions)	April 30, 2026		January 31, 2026	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including amounts due within one year	\$ 40,783	\$ 38,944	\$ 38,166	\$ 36,777

Note 5. Contingencies

Legal Proceedings

The Company is involved in a number of legal proceedings and certain regulatory matters. The Company records a liability for those legal proceedings and regulatory matters when it determines it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company also discloses when it is reasonably possible that a material loss may be incurred. From time to time, the Company may enter into discussions regarding settlement of these matters, and may enter into settlement agreements, if it believes settlement is in the best interest of the Company and its shareholders.

Unless stated otherwise, the matters discussed below, if decided adversely to or settled by the Company, individually or in the aggregate, may result in a liability material to the Company's financial position, results of operations or cash flows. The Company can provide no assurance as to the scope and outcome of these matters and cannot reasonably estimate any loss or range of loss, beyond the amounts accrued, if any, that may arise from these matters.

Opioid-Related Litigation

The Company continues to vigorously defend against claims relating to distribution and dispensing of prescription opioid medications. These opioid-related matters include, but are not limited to, each of the matters described below; other actions filed by healthcare providers, individuals, and third-party payors; and actions filed by political subdivisions or Native American tribes that elected not to join the national settlements the Company disclosed in fiscal year 2023. The Company cannot reasonably estimate any loss or range of loss that may arise from these matters. The Company can provide no assurance as to the scope and outcome of any of the opioid-related matters and no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Civil Litigation in the U.S. and Canada. In December 2017, the United States Judicial Panel on Multidistrict Litigation consolidated numerous lawsuits filed against a wide array of defendants by various plaintiffs, including counties, cities, healthcare providers, Native American tribes, individuals and third-party payors, asserting claims generally concerning the impacts of widespread opioid abuse. The consolidated multidistrict litigation is entitled *In re National Prescription Opiate Litigation* (MDL No. 2804) (the "MDL") and is pending in the U.S. District Court for the Northern District of Ohio (the "MDL Court").

The Company remains a party to opioid-related cases in the MDL and in state and federal courts brought by healthcare providers, third-party payors, individuals and others seeking compensatory and punitive damages and injunctive relief. Four cases brought by third-party payors and one case brought by a hospital system have been selected as bellwether cases to proceed through discovery in the MDL, and the MDL Court may designate additional bellwether cases in the future. The Florida Health Sciences Center case in state court in Florida asserted claims on behalf of several hospital systems against the Company and other defendants. A jury trial in this matter ended on December 8, 2025, at which time the Court declared a mistrial. On May 26, 2026, the Court granted a directed verdict and entered judgment in favor of the Company and other defendants.

The Company has been responding to subpoenas, information requests, and investigations from governmental entities related to nationwide controlled substance dispensing and distribution practices involving opioids.

Wal-Mart Canada Corp. and certain other subsidiaries of the Company have been named as defendants in two putative class action complaints filed in Canada related to distribution practices involving opioids. These matters remain pending.

Department of Justice Opioid Civil Litigation. On December 22, 2020, the U.S. Department of Justice (the "DOJ") filed a civil complaint in the U.S. District Court for the District of Delaware alleging that the Company unlawfully dispensed controlled substances from its pharmacies and unlawfully distributed controlled substances to those pharmacies. The complaint alleges that this conduct resulted in violations of the Controlled Substances Act. The DOJ is seeking civil penalties and injunctive relief. On March 11, 2024, the Court granted in-part Walmart's motion to dismiss by dismissing the entirety of the DOJ's claims related to distribution and dismissing the DOJ's claims arising under one of the DOJ's two dispensing liability theories. The DOJ's claims arising under its other dispensing liability theory remain pending. Trial is scheduled for November 2027.

False Claims Act Litigation. On August 23, 2019, a qui tam action was filed in the U.S. District Court for the District of New Mexico. The action was partially unsealed on April 30, 2024 after the federal government declined to intervene. The DOJ informed the Company of its decision not to intervene on June 20, 2024. On July 25, 2024, the Court transferred the litigation to the U.S. District Court for the District of Delaware. On January 9, 2025, the plaintiffs filed a third amended complaint on behalf of two former pharmacists of the Company as relators that alleges the Company violated the Controlled Substances Act and state pharmacy regulations and that such conduct constitutes violations of the federal False Claims Act. The Company has filed a renewed motion to dismiss that is currently pending with the Court.

Other Legal Proceedings

Asda Equal Value Claims. Asda, formerly a subsidiary of the Company, is a defendant in certain equal value claims that began in 2008 and are proceeding in the United Kingdom before an Employment Tribunal in Manchester and before the High Court. Claims have been brought by approximately 73,000 current and former Asda store employees who allege their work is of equal value to the work done by employees in Asda's distribution centers and that the difference in pay and conditions between the different jobs is not objectively justified. Additional employees may assert claims in the future. The High Court claims are stayed pending the determination of a cohort of claims brought in the Employment Tribunal. The legal proceedings to consider these equal value claims are in three phases, and the first two phases are complete. On January 31, 2025 and February 25, 2026, the Employment Tribunal issued rulings that certain of the claims are permitted to advance to the third phase. The hearing on the third phase is scheduled to begin on November 23, 2026. There are factual and legal defenses to the equal value claims, and the Company intends to vigorously defend them. Subsequent to the divestiture of Asda in February 2021, the Company continues to oversee the conduct of the defense of these claims. While potential liability for these claims remains with Asda, the Company has agreed to provide indemnification with respect to certain of these claims up to a contractually determined amount. The Company cannot predict the number of such claims that may ultimately be filed and cannot reasonably estimate any loss or range of loss that may arise related to these proceedings. Accordingly, the Company can provide no assurance as to the scope and outcome of these matters.

Money Transfer Agent Services Matter. The Company has responded to grand jury subpoenas issued by the United States Attorney's Office for the Middle District of Pennsylvania on behalf of the DOJ seeking documents regarding the Company's consumer fraud prevention program and anti-money laundering compliance related to the Company's money transfer services, where Walmart is an agent. The most recent subpoena was issued in August 2020. Walmart's responses to DOJ's subpoenas have been complete since 2021. While it has cooperated with the DOJ's review, the Company intends to vigorously defend this matter should the DOJ decide to pursue it further. The Company can provide no assurance as to the scope and outcome of this matter and cannot reasonably estimate any loss or range of loss that may arise. Accordingly, the Company can provide no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Driver Platform Matters. The Company, the Federal Trade Commission ("FTC") and certain states have reached a settlement regarding investigations into payment and operational practices of its Spark Driver platform pursuant to a stipulated order entered on March 3, 2026. Pursuant to the settlement and without admitting liability, the Company agreed to entry of a judgment of \$100 million and to maintain certain programmatic practices and reporting obligations for a period of 10 years. Approximately \$63 million of the judgment was suspended, pursuant to the terms of the stipulated order (reflecting amounts that have already been paid to drivers and other considerations reflected in the settlement), and the Company accrued the remainder of approximately \$37 million as of January 31, 2026. The Company continues discussions regarding these matters with certain other state representatives.

The Company has also been responding to subpoenas, information requests and investigations from governmental entities with respect to the payment of drivers, independent contractor classification of drivers and certain operational issues regarding its Spark Driver platform. The Company is defending putative representative action civil litigation relating to driver classification and defending other civil litigation and arbitration claims in connection with the platform. The Company intends to vigorously defend itself in these matters. However, the Company can provide no assurance as to the scope and outcome of these matters and cannot reasonably estimate any loss or range of loss that may arise. Accordingly, the Company can provide no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Mexico Antitrust Matter. On October 6, 2023, the Comisión Federal de Competencia Económica of México ("COFECE") notified the main Mexican operating subsidiary of Wal-Mart de México, S.A.B. de C.V. ("Walmex"), a majority owned subsidiary of the Company, that COFECE's Investigatory Authority ("IA") had recommended the initiation of a quasi-judicial administrative process against Walmex's subsidiary for alleged relative monopolistic practices in connection with the supply and wholesale distribution of certain consumer goods, retail marketing practices of such consumer goods and related services. On December 12, 2024, after Walmex provided defenses, produced expert evidence and participated in a hearing, COFECE issued a split decision that Walmex's subsidiary had engaged in a single relative monopolistic practice in relation to the negotiation of two types of contributions with its suppliers. The resolution imposed a monetary penalty on Walmex's subsidiary in the amount of \$93.4 million pesos (approximately \$5 million U.S. dollars) and certain non-structural conduct measures relating to the two prohibited types of supplier contributions (while recognizing that other supplier contributions can continue). On January 6, 2025, Walmex's subsidiary challenged COFECE's resolution through an appeal in the specialized federal courts.

Until the appeal is resolved, Walmart's subsidiary will operate in compliance with COFECE's ruling. Payment of the monetary penalty is stayed until the lawsuit is resolved.

Foreign Direct Investment Matters. In July 2021, the Directorate of Enforcement in India issued a show cause notice to Flipkart Private Limited and one of its subsidiaries ("Flipkart"), and to unrelated companies and individuals, including certain current and former shareholders and directors of Flipkart. The notice requests the recipients to show cause as to why further proceedings under India's Foreign Direct Investment rules and regulations (the "Rules") should not be initiated against them based on alleged violations during the period from 2009 to 2015, prior to the Company's acquisition of a majority stake in Flipkart in 2018 (the "Notice"). In addition, there have been more recent requests for information from the Directorate of Enforcement to Flipkart for periods prior and subsequent to April 2016 regarding the Rules, including the most recent request in April 2025 (the "Requests"), to which Flipkart has been responding. The Notice is an initial stage of proceedings under the Rules which could, depending upon the conclusions at the end of the initial stage, lead to a hearing to consider the merits of the allegations described in the Notice. If a hearing on the merits is initiated, whether with respect to the Notice or pursuant to any further proceedings related to the Requests, and if it is determined that violations of the Rules occurred, then the regulatory authority has the authority to impose monetary and/or non-monetary relief, such as share ownership restrictions. Flipkart has been responding to the Notice and, if the matter progresses to a consideration of the merits of the allegations described in the Notice, Flipkart intends to defend against the allegations vigorously. Due to the fact that the process regarding the Notice is in the early stages, the Company is unable to predict whether the Notice will lead to a hearing on the merits or, if it does, the final outcome of the resulting proceedings, as well as whether any further proceedings will arise with respect to the Requests. The Company cannot reasonably estimate any loss or range of loss that may arise from these matters and can provide no assurance as to the scope or outcome of any proceeding that might result from the Notice or the Requests, or the amount of the proceeds the Company may receive in indemnification from individuals and entities that sold shares to the Company under the 2018 agreement for the period prior to the date the Company acquired its majority stake in Flipkart, and further can provide no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

India Antitrust Matter. On January 13, 2020, the Competition Commission of India ("CCI") ordered its Director General (the "DG") to investigate certain matters alleging competition law violations by certain subsidiaries of Flipkart in India and other parties. On September 13, 2024, those subsidiaries received a non-confidential version of the DG's Investigation Report (the "Report"), alleging certain competition law violations. CCI is not bound by the Report, and will conduct its independent analysis of the allegations, including hearing objections from the subsidiaries and other parties before issuing its final order in the matter, which could include monetary and non-monetary relief. CCI's final order would also be subject to appropriate appellate proceedings. The Company can provide no assurance as to the scope and outcome of this matter, cannot reasonably estimate any loss or range of loss that may arise, and can provide no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Note 6. Segments and Disaggregated Revenue

Segments

The Company is engaged in the operation of retail and wholesale stores and clubs, as well as eCommerce websites and mobile applications, located throughout the U.S., Africa, Canada, Central America, Chile, China, India and Mexico. The Company's operations are conducted in three reportable segments: Walmart U.S., Walmart International and Sam's Club U.S. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM"), the Company's Chief Executive Officer, regularly reviews to analyze performance and allocate resources. The Company sells similar individual products and services in each of its segments. It is impractical to segregate and identify revenues for each of these individual products and services.

The Walmart U.S. segment includes the Company's mass merchandising concept in the U.S., as well as eCommerce, which includes omnichannel initiatives and certain other business offerings such as advertising services. The Walmart International segment consists of the Company's operations outside of the U.S., as well as eCommerce, which includes omnichannel initiatives. The Sam's Club U.S. segment includes the warehouse membership clubs in the U.S., as well as eCommerce, which includes omnichannel initiatives. Corporate and support consists of corporate overhead and other items not allocated to any of the Company's segments. The operating results of each reportable segment, including the mix of cost of sales and operating, selling, general and administrative expenses, are not directly comparable due to differences in business model, format and channel mix. Additionally, the operating results of each reportable segment may not be comparable to those of other retailers.

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The Company measures the profit or loss of its segments using operating income. The CODM uses operating income to allocate resources across the reportable segments as part of the Company's long-range and annual planning processes, and to evaluate planned versus actual results when assessing segment operating performance. From time to time, the Company may revise the measurement of each segment's operating income, including any corporate overhead allocations, and presentation of significant segment expenses, as determined by the information regularly reviewed by its CODM. Beginning in February 2026, the Company updated its segment allocation methodology for certain corporate overhead allocations and, accordingly, revised the prior period amounts for comparability. Information for the Company's segments, as well as for Corporate and support, including the reconciliation to income before income taxes, is provided as follows:

	Three Months Ended April 30,	
	2026	2025
<i>(Amounts in millions)</i>		
Walmart U.S.		
Net sales	\$ 117,169	\$ 112,163
Membership and other income	926	636
Total revenues	118,095	112,799
Cost of sales	84,640	81,352
Operating, selling, general and administrative expenses	27,558	25,751
Operating income	\$ 5,897	\$ 5,696
Walmart International		
Net sales	\$ 35,110	\$ 29,754
Membership and other income	425	379
Total revenues	35,535	30,133
Cost of sales	27,687	23,464
Operating, selling, general and administrative expenses	6,246	5,376
Operating income	\$ 1,602	\$ 1,293
Sam's Club U.S.⁽¹⁾		
Net sales	\$ 23,405	\$ 22,064
Membership and other income	674	607
Total revenues	24,079	22,671
Cost of sales	20,731	19,487
Operating, selling, general and administrative expenses	2,674	2,518
Operating income	\$ 674	\$ 666
Corporate and support		
Membership and other income ⁽²⁾	\$ 42	\$ 6
Operating, selling, general and administrative expenses	722	526
Operating loss	\$ (680)	\$ (520)
Consolidated		
Net sales	\$ 175,684	\$ 163,981
Membership and other income	2,067	1,628
Total revenues	177,751	165,609
Cost of sales	133,058	124,303
Operating, selling, general and administrative expenses	37,200	34,171
Operating income	7,493	7,135
Interest, net	620	544
Other (gains) and losses	(275)	597
Income before income taxes	\$ 7,148	\$ 5,994

⁽¹⁾ Total fuel-related cost of sales and operating, selling, general and administrative expenses for Sam's Club U.S. were \$2.7 billion and \$2.2 billion for the three months ended April 30, 2026 and 2025, respectively.

⁽²⁾ Includes other income from corporate campus facilities and miscellaneous items.

Depreciation and amortization and capital expenditures for the Company's segments, as well as for Corporate and support, are as follows:

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2026	2025
Walmart U.S.		
Depreciation and amortization	\$ 2,509	\$ 2,240
Capital expenditures	5,011	3,772
Walmart International		
Depreciation and amortization	\$ 631	\$ 549
Capital expenditures	821	481
Sam's Club U.S.		
Depreciation and amortization	\$ 203	\$ 189
Capital expenditures	274	144
Corporate and support		
Depreciation and amortization	\$ 478	\$ 391
Capital expenditures	578	589
Consolidated		
Depreciation and amortization	\$ 3,821	\$ 3,369
Capital expenditures	6,684	4,986

Total assets for the Company's segments, as well as for Corporate and support, are as follows:

<i>(Amounts in millions)</i>	April 30,	January 31,
	2026	2026
Assets by segment		
Walmart U.S.	\$ 170,738	\$ 165,627
Walmart International	86,016	86,093
Sam's Club U.S.	18,111	17,186
Corporate and support	14,742	15,762
Total assets	<u>\$ 289,607</u>	<u>\$ 284,668</u>

Disaggregated Revenues

In the following tables, segment net sales are disaggregated by either merchandise category or market. In addition, net sales related to eCommerce are provided for each segment. Net sales related to eCommerce include omnichannel sales where a customer initiates an order digitally and the order is fulfilled through a store or club, as well as net sales from other business offerings that are part of the Company's ecosystem such as certain advertising arrangements, fulfillment services and data insights. From time to time, the Company revises the assignment of net sales of a particular item to a merchandise category. When the assignment changes, previous period amounts are reclassified to be comparable to the current period's presentation.

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2026	2025
Walmart U.S. net sales by merchandise category		
Grocery	\$ 70,696	\$ 67,831
General merchandise	26,420	25,276
Health and wellness	16,355	16,244
Other categories	3,698	2,812
Total	<u>\$ 117,169</u>	<u>\$ 112,163</u>

Of Walmart U.S.'s total net sales, approximately \$27.1 billion and \$21.4 billion related to eCommerce for the three months ended April 30, 2026 and 2025, respectively.

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2026	2025
Walmart International net sales by market		
Mexico and Central America	\$ 13,847	\$ 11,714
China	8,454	6,579
Canada	5,727	5,145
Other	7,082	6,316
Total	<u>\$ 35,110</u>	<u>\$ 29,754</u>

Of Walmart International's total net sales, approximately \$9.7 billion and \$7.7 billion related to eCommerce for the three months ended April 30, 2026 and 2025, respectively.

(Amounts in millions)

Sam's Club U.S. net sales by merchandise category	Three Months Ended April 30,	
	2026	2025
Grocery	\$ 16,102	\$ 15,443
Fuel and other	3,443	2,851
General merchandise	2,649	2,536
Health and wellness	1,211	1,234
Total	\$ 23,405	\$ 22,064

Of Sam's Club U.S.'s total net sales, approximately \$4.1 billion and \$3.3 billion related to eCommerce for the three months ended April 30, 2026 and 2025, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

This discussion, which presents Walmart Inc.'s ("Walmart," the "Company," "our," "us" or "we") results for periods occurring in the fiscal year ending January 31, 2027 ("fiscal 2027") and the fiscal year ended January 31, 2026 ("fiscal 2026"), should be read in conjunction with our Condensed Consolidated Financial Statements as of and for the three months ended April 30, 2026, and the accompanying notes included in [Part I, Item 1](#) of this Quarterly Report on Form 10-Q, as well as our Consolidated Financial Statements as of and for the year ended January 31, 2026, the accompanying notes and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in our Annual Report on Form 10-K for the year ended January 31, 2026.

From time to time, we revise the measurement of each segment's operating income and other measures as determined by the information regularly reviewed by its chief operating decision maker. Beginning in February 2026, the Company updated its segment allocation methodology for certain corporate overhead allocations and, accordingly, revised the prior period amounts for comparability.

Recent Developments, Macroeconomic Conditions and Potential Impacts

We expect continued uncertainty in our business and the global economy due to the following factors: tariffs and trade restrictions, including potential refunds; inflationary trends; fluctuations in global currencies; swings in macroeconomic conditions and their effect on consumer confidence; changes in employment trends; volatility in fuel prices; and supply chain pressures, any of which may impact our results. While we operate in a highly dynamic tariff environment, less than one third of what we sell in the U.S. is imported, with most of our imports coming from China, Vietnam, Mexico, India and Canada. We are committed to helping customers save money and live better through everyday low prices, supported by everyday low costs. Our operating results are influenced in part by our sourcing, pricing, merchandising, inventory management and other strategies in response to cost increases, which are further discussed in our Annual Report on Form 10-K. Information on certain risks, factors, and uncertainties that can affect our operating results and an investment in our securities can be found herein under "[Item 1A, Risk Factors](#)" and "[Item 5, Other Information](#)."

The Company is participating in the process established by the U.S. Customs and Border Protection for refunds of tariffs that the Company paid as the importer of record under the International Emergency Economic Powers Act. The timing, amounts and ultimate resolution of any refunds remain uncertain and subject to ongoing legal and administrative developments. Accordingly, the Company did not recognize any amounts related to these claims in the three months ended April 30, 2026.

For a detailed discussion on results of operations by reportable segment, refer to "[Results of Operations](#)" below.

Company Performance Metrics

We are committed to helping customers save money and live better through everyday low prices, supported by everyday low costs. At times, we adjust our business strategies to maintain and strengthen our competitive positions in the countries in which we operate. We define our financial priorities as follows:

- Growth - serve customers through a seamless omnichannel experience;
- Margin - improve our operating income margin through productivity initiatives as well as category and business mix; and
- Returns - improve our Return on Investment through margin improvement and disciplined capital spend.

Growth

Our objective of prioritizing growth means we will focus on serving customers and members however they want to shop through our omnichannel business model. This includes increasing comparable store and club sales through increasing membership through Walmart+ and at Sam's Club U.S., accelerating eCommerce sales growth and expansion of omnichannel initiatives that complement our strategy.

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, including eCommerce sales, for a particular period over the corresponding period in the previous year. Our discussion of our comparable sales below refers to our calendar comparable sales calculated using our fiscal calendar, which may result in differences when compared to comparable sales using the retail calendar (also known as the 4-5-4 calendar) as provided in our quarterly earnings releases. We report on comparable sales in the U.S. as we believe it is a meaningful metric within the context of the U.S. retail market where there is a single currency, one inflationary market and generally consistent store and club formats from year to year.

Calendar comparable sales, as well as the impact of fuel, for the three months ended April 30, 2026 and 2025, were as follows:

	Three Months Ended April 30,			
	2026	2025	2026	2025
	With Fuel		Fuel Impact	
Walmart U.S.	4.3 %	3.1 %	0.3 %	0.0 %
Sam's Club U.S.	5.9 %	2.8 %	2.1 %	(2.6)%

Walmart U.S. comparable sales increased 4.3% for the three months ended April 30, 2026, driven by growth in transactions and average ticket, reflecting strength in grocery and general merchandise. Walmart U.S. eCommerce sales positively contributed approximately 5.2% to comparable sales for the three months ended April 30, 2026. This growth reflects continued strength in customer and Walmart+ member engagement with omnichannel offerings, which was primarily driven by store-fulfilled delivery.

Sam's Club U.S. comparable sales increased 5.9% for the three months ended April 30, 2026, with growth in transactions and unit volumes, reflecting strength in grocery and general merchandise. Additionally, higher fuel sales, driven by higher fuel prices and volumes, positively impacted comparable sales by 2.1% for three months ended April 30, 2026. Sam's Club U.S. eCommerce sales positively contributed approximately 3.1% to comparable sales for the three months ended April 30, 2026, reflecting continued strength in member engagement with omnichannel offerings, such as club-fulfilled delivery.

Margin

Our objective of prioritizing margin focuses on growth with a focus on incremental margin accretion through a combination of productivity improvements, as well as category and business mix. We invest in technology and process improvements to increase productivity, manage inventory and reduce costs, and we operate with discipline by managing expenses and optimizing the efficiency of how we work. We measure operating discipline through expense leverage, which we define as net sales growing at a faster rate than operating, selling, general and administrative ("operating") expenses. Additionally, we focus on our mix of businesses, including expanding our ecosystem in higher margin areas, such as digital advertising. Our objective over the long-term is to achieve operating income leverage, which we define as growing operating income at a faster rate than net sales.

(Amounts in millions)	Three Months Ended April 30,	
	2026	2025
Net sales	\$ 175,684	\$ 163,981
Percentage change from comparable period	7.1 %	2.5 %
Operating income	\$ 7,493	\$ 7,135
Percentage change from comparable period	5.0 %	4.3 %
Percentage of net sales		
Gross profit ⁽¹⁾	24.3 %	24.2 %
Operating expenses	21.2 %	20.8 %
Operating income	4.3 %	4.4 %

⁽¹⁾ Gross profit defined as net sales less cost of sales.

Gross profit as a percentage of net sales ("gross profit rate") increased 6 basis points for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year, primarily due to the Walmart U.S. segment, driven by merchandise mix shifts and growth in higher margin businesses, including advertising, partially offset by higher fuel costs within our supply chain and increased eCommerce fulfillment costs in the Sam's Club U.S. segment.

Operating expenses as a percentage of net sales increased 33 basis points for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year, primarily driven by higher depreciation related to our capital investments, certain business reorganization charges of \$0.2 billion within the Walmart U.S. segment and Corporate and support related to strategic efforts to align our global platforms, as well as higher associate healthcare benefit costs related to increased enrollment and medical cost inflation in the U.S.

Operating income as a percentage of net sales decreased 8 basis points for the three months ended April 30, 2026, primarily due to the factors described above.

Returns

As we execute our financial framework, we believe our return on capital will improve over time. We measure return on capital with our return on investment and free cash flow metrics. In addition, we provide returns in the form of share repurchases and dividends, which are discussed in the [Liquidity and Capital Resources](#) section.

Return on Assets and 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 generally accepted accounting principles in the U.S. ("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 the 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.

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:

	For the Trailing Twelve Months Ended April 30,	
	2026	2025
<i>(Amounts in millions)</i>		
CALCULATION OF RETURN ON ASSETS		
Numerator		
Consolidated net income	\$ 23,121	\$ 19,489
Denominator		
Average total assets ⁽¹⁾	\$ 275,990	\$ 258,213
Return on assets (ROA)	8.4 %	7.5 %
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	\$ 30,183	\$ 29,642
+ Interest income	354	464
+ Depreciation and amortization	14,654	13,214
+ Rent	2,493	2,358
= ROI operating income	\$ 47,684	\$ 45,678
Denominator		
Average total assets ⁽¹⁾	\$ 275,990	\$ 258,213
+ Average accumulated depreciation and amortization ⁽¹⁾	131,424	121,844
- Average accounts payable ⁽¹⁾	60,288	56,886
- Average accrued liabilities ⁽¹⁾	26,808	25,089
= Average invested capital	\$ 320,318	\$ 298,082
Return on investment (ROI)	14.9 %	15.3 %

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

	As of April 30,		
	2026	2025	2024
<i>(Amounts in millions)</i>			
Certain Balance Sheet Data			
Total assets	\$ 289,607	\$ 262,372	\$ 254,054
Accumulated depreciation and amortization	137,679	125,169	118,518
Accounts payable	62,876	57,700	56,071
Accrued liabilities	27,530	26,085	24,092

ROA was 8.4% and 7.5% for the trailing 12 months ended April 30, 2026 and 2025, respectively. The increase in ROA was primarily due to an increase in net income as a result of net increases in the fair value of our equity and other investments combined with higher operating income, partially offset by an increase in average total assets due to higher purchases of property and equipment. ROI was 14.9% and 15.3% for the trailing 12 months ended April 30, 2026 and 2025, respectively. The decrease in ROI was primarily due to an increase in average invested capital due to higher purchases of property and equipment. ROI benefited from increased operating income due to improved business performance, which was partially offset by the non-cash share-based compensation charge at PhonePe in the trailing 12 months as well as business reorganization charges and certain legal matters.

Capital Allocation

Our strategy includes allocating the majority of our capital to higher-return areas focused on automation such as eCommerce, supply chain and store and club investments. The following table provides additional detail regarding our capital expenditures:

	Three Months Ended April 30,	
	2026	2025
<i>(Amounts in millions)</i>		
Allocation of Capital Expenditures		
Supply chain, customer-facing initiatives, technology and other	\$ 3,817	\$ 3,051
Store and club remodels	1,584	1,242
New stores and clubs, including expansions and relocations	462	212
Total U.S.	\$ 5,863	\$ 4,505
Walmart International	821	481
Total Capital Expenditures	\$ 6,684	\$ 4,986

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. See [Liquidity and Capital Resources](#) for discussions of GAAP metrics including net cash provided by operating activities, net cash used in investing activities and net cash provided by financing activities.

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

Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by 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 provided by financing activities.

	Three Months Ended April 30,	
	2026	2025
<i>(Amounts in millions)</i>		
Net cash provided by operating activities	\$ 4,738	\$ 5,411
Payments for property and equipment	(6,684)	(4,986)
Free cash flow	\$ (1,946)	\$ 425
Net cash used in investing activities ⁽¹⁾	\$ (6,737)	\$ (5,093)
Net cash provided by financing activities	2,328	8

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

Net cash provided by operating activities was \$4.7 billion for the three months ended April 30, 2026, which represents a decrease of \$0.7 billion when compared to the same period in the previous fiscal year. The decrease was primarily due to timing of inventory receipts, partially offset by timing of certain payments and an increase in cash provided by operating income. Free cash flow for the three months ended April 30, 2026 was negative \$1.9 billion, which represents a decrease of \$2.4 billion when compared to the same period in the previous fiscal year. The decrease in free cash flow was due to an increase of \$1.7 billion in capital expenditures to support our omnichannel growth strategy combined with the decrease in net cash provided by operating activities described above.

Results of Operations

Consolidated Results of Operations

	Three Months Ended April 30,	
	2026	2025
<i>(Dollar amounts and retail square feet in millions)</i>		
Net sales	\$ 175,684	\$ 163,981
Percentage change from comparable period	7.1 %	2.5 %
Membership and other income ⁽¹⁾	2,067	1,628
Total revenues	177,751	165,609
Percentage change from comparable period	7.3 %	2.5 %
Gross profit ⁽²⁾	42,626	39,678
Operating expenses ⁽²⁾	37,200	34,171
Operating income	7,493	7,135
Other (gains) and losses	(275)	597
Consolidated net income	\$ 5,490	\$ 4,639
Percentage of net sales		
Gross profit	24.3 %	24.2 %
Operating expenses	21.2 %	20.8 %
Operating income	4.3 %	4.4 %
Unit counts at period end	10,974	10,784
Retail square feet at period end	1,057	1,053

⁽¹⁾ 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.

⁽²⁾ Gross profit is defined as net sales less cost of sales. Operating expenses refers to operating, selling, general and administrative expenses.

Our total revenues increased \$12.1 billion or 7.3% for the three months ended April 30, 2026 when compared to the same period in the previous fiscal year. The increase was primarily due to strong positive comparable sales in our U.S. segments and international markets driven by growth in transactions. eCommerce net sales grew \$8.5 billion or 26% primarily driven by store and club-fulfilled delivery. Net sales growth also reflected strong sales in grocery and general merchandise across our segments. Net sales for the three months ended April 30, 2026 were positively affected by \$2.3 billion in currency exchange rate fluctuations.

Membership and other income increased \$0.4 billion or 27.0% for the three months ended April 30, 2026, reflecting 17.4% growth in membership fee revenue with strength across membership programs globally. Additionally, other income for the three months ended April 30, 2026 benefited from certain miscellaneous income items, none of which are individually material.

Gross profit rate increased 6 basis points for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year, primarily due to the Walmart U.S. segment, driven by merchandise mix shifts and growth in higher margin businesses, including advertising, partially offset by higher fuel costs within our supply chain and increased eCommerce fulfillment costs in the Sam's Club U.S. segment.

Operating expenses as a percentage of net sales increased 33 basis points for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year, primarily driven by higher depreciation related to our capital investments, certain business reorganization charges of \$0.2 billion within the Walmart U.S. segment and Corporate and support related to strategic efforts to align our global platforms, as well as higher associate healthcare benefit costs related to increased enrollment and medical cost inflation in the U.S.

Other gains and losses consist of certain non-operating items, such as the change in the fair value of our investments and gains or losses on business dispositions, which by their nature can fluctuate from period to period. Other gains and losses for the three months ended April 30, 2026 consisted of net gains of \$0.3 billion, compared to net losses of \$0.6 billion for the same period in the previous fiscal year. These net gains and losses primarily consisted of changes in fair value of our equity and other investments driven by changes in their underlying stock prices.

Our effective income tax rate was 23.2% for the three months ended April 30, 2026, compared to 22.6% for the same period in the previous fiscal year. Our effective income tax rate may fluctuate as a result of various factors, including changes in our assessment of unrecognized tax benefits, valuation allowances, business operations, acquisitions, investments, entry into new businesses and geographies, intercompany transactions, changes in tax law, changes in the administrative practices, principles, and interpretations related to tax and the mix and size of earnings among our U.S. operations and international operations, which are subject to statutory rates that may be different than the U.S. statutory rate.

As a result of the factors discussed above, consolidated net income increased \$0.9 billion for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. Accordingly, diluted net income per common share attributable to Walmart was \$0.67 for the three months ended April 30, 2026, which represents an increase of \$0.11 when compared to the same period in the previous fiscal year.

Walmart U.S. Segment

<i>(Dollar amounts and retail square feet in millions)</i>	Three Months Ended April 30,	
	2026	2025
Net sales	\$ 117,169	\$ 112,163
Net sales percentage change from comparable period	4.5 %	3.2 %
Calendar comparable sales increase	4.3 %	3.1 %
Membership and other income	926	636
Gross profit	32,529	30,811
Operating expenses	27,558	25,751
Operating income	\$ 5,897	\$ 5,696
Percentage of net sales		
Gross profit	27.8 %	27.5 %
Operating expenses	23.5 %	23.0 %
Operating income	5.0 %	5.1 %
Unit counts at period end	4,614	4,606
Retail square feet at period end	699	698

Net sales for the Walmart U.S. segment increased \$5.0 billion or 4.5% for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The increase was due to comparable sales of 4.3% for the three months ended April 30, 2026, driven by growth in transactions and average ticket, reflecting strength in grocery and general merchandise. The Walmart U.S. segment's eCommerce net sales positively contributed approximately 5.2% to comparable sales for the three months ended April 30, 2026. This growth reflects continued strength in customer and Walmart+ member engagement with omnichannel offerings, which was primarily driven by store-fulfilled delivery.

Membership and other income increased 45.6% for the three months ended April 30, 2026, primarily driven by increases in certain miscellaneous income items, as well as double-digit percentage growth in membership fee revenue from Walmart+.

Gross profit rate increased 29 basis points for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The increase was primarily driven by merchandise mix shifts and growth in higher margin businesses, including advertising, partially offset by higher fuel costs within our supply chain.

Operating expenses as a percentage of net sales increased 56 basis points for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The increase was primarily due to increased depreciation expense related to our continued capital investments, higher associate healthcare benefit costs related to increased enrollment and medical cost inflation, as well as business reorganization charges.

As a result of the factors discussed above, operating income increased \$0.2 billion for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year.

Walmart International Segment

	Three Months Ended April 30,	
	2026	2025
<i>(Dollar amounts and retail square feet in millions)</i>		
Net sales	\$ 35,110	\$ 29,754
Percentage change from comparable period	18.0 %	(0.3) %
Membership and other income	425	379
Gross profit	7,423	6,290
Operating expenses	6,246	5,376
Operating income	\$ 1,602	\$ 1,293
Percentage of net sales		
Gross profit	21.1 %	21.1 %
Operating expenses	17.8 %	18.1 %
Operating income	4.6 %	4.3 %
Unit counts at period end	5,759	5,578
Retail square feet at period end	278	274

Net sales for the Walmart International segment increased \$5.4 billion or 18.0% for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The increase was primarily due to positive comparable sales across our international markets, including strong eCommerce growth of \$2.0 billion, and positive fluctuations in currency exchange rates of \$2.3 billion.

Gross profit rate was flat for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The rate benefitted from improved eCommerce margins and business mix shifts, offset by ongoing format mix shifts.

Operating expenses as a percentage of net sales decreased 28 basis points for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year, primarily due to disciplined cost controls and ongoing format mix shifts, partially offset by investments in strategic growth priorities in our Canada and Mexico markets.

As a result of the factors discussed above, operating income increased \$0.3 billion for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year.

Sam's Club U.S. Segment

	Three Months Ended April 30,	
	2026	2025
<i>(Dollar amounts and retail square feet in millions)</i>		
Including Fuel		
Net sales	\$ 23,405	\$ 22,064
Percentage change from comparable period	6.1 %	2.9 %
Calendar comparable sales increase	5.9 %	2.8 %
Membership and other income	674	607
Gross profit	2,674	2,577
Operating expenses	2,674	2,518
Operating income	\$ 674	\$ 666
Percentage of net sales		
Gross profit	11.4 %	11.7 %
Operating expenses	11.4 %	11.4 %
Operating income	2.9 %	3.0 %
Unit counts at period end	601	600
Retail square feet at period end	81	80
Excluding Fuel ⁽¹⁾		
Net sales	\$ 20,517	\$ 19,739
Percentage change from comparable period	3.9 %	5.5 %
Operating income	\$ 515	\$ 529

⁽¹⁾ We believe the Excluding Fuel information is useful to investors because it permits investors to understand the effect of the Sam's Club U.S. segment's fuel sales on its results of operations, which are impacted by the volatility of fuel prices. Volatility in fuel prices may continue to impact the operating results of the Sam's Club U.S. segment in the future.

Net sales for the Sam's Club U.S. segment increased \$1.3 billion or 6.1% for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The increase was primarily due to comparable sales, including fuel, of 5.9% for the three months ended April 30, 2026, with growth in transactions and unit volumes, reflecting strength in grocery

and general merchandise. Additionally, higher fuel sales, driven by higher fuel prices and volumes, positively impacted comparable sales by 2.1% for three months ended April 30, 2026. Sam's Club U.S. eCommerce net sales positively contributed approximately 3.1% to comparable sales for the three months ended April 30, 2026, reflecting continued strength in member engagement with omnichannel offerings, such as club-fulfilled delivery.

Membership and other income increased 11.0% for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The increase was primarily due to growth in the membership base and Plus penetration, as well as increases in certain miscellaneous income items. Effective May 1, 2026, Sam's Club U.S. increased its annual membership fees for Club and Plus memberships from \$50 to \$60 and from \$110 to \$120, respectively. The fee increase will benefit membership and other income in future periods, as membership fees are deferred and recognized ratably over the one-year membership term.

Gross profit rate decreased 26 basis points for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The decrease was primarily due to increased eCommerce fulfillment costs, driven by club-fulfilled delivery.

Operating expenses as a percentage of net sales was flat for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The rate benefitted from higher fuel sales, offset by increased costs related to club-fulfillment of delivery orders and higher associate healthcare benefit costs related to increased enrollment and medical cost inflation.

As a result of the factors discussed above, operating income increased slightly for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year.

Liquidity and Capital Resources

Liquidity

The strength and stability of our operations have historically supplied us with a significant source of liquidity. Our cash flows provided by operating activities, supplemented with our long-term debt and short-term borrowings, have been sufficient to fund our operations while allowing us to invest in activities that support the long-term growth of our operations. Generally, some or all of the remaining available cash flow has been used to fund dividends on our common stock and share repurchases. We believe our sources of liquidity will continue to be sufficient to fund operations, finance our investment activities, pay dividends and fund our share repurchases for at least the next 12 months and for the foreseeable future.

Net Cash Provided by Operating Activities

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2026	2025
Net cash provided by operating activities	\$ 4,738	\$ 5,411

Net cash provided by operating activities for the three months ended April 30, 2026 decreased \$0.7 billion when compared to the same period in the previous fiscal year. The decrease was primarily due to timing of inventory receipts, partially offset by timing of certain payments and an increase in cash provided by operating income.

Cash Equivalents and Working Capital Deficit

Cash and cash equivalents were \$10.7 billion and \$9.3 billion at April 30, 2026 and 2025, respectively. Our working capital deficit was \$26.2 billion as of April 30, 2026, which increased when compared to the \$22.7 billion working capital deficit as of April 30, 2025. The increase in our working capital deficit was primarily driven by the timing of certain payments described above and an increase in short-term borrowings for general corporate purposes, partially offset by an increase in inventories and receivables primarily related to sales growth combined with higher cash balances. We generally operate with a working capital deficit due to our efficient use of cash in funding operations, consistent access to the capital markets and returns provided to our shareholders in the form of cash dividends and share repurchases.

As of April 30, 2026 and January 31, 2026, cash and cash equivalents of \$5.0 billion and \$3.9 billion, respectively, may not be freely transferable to the U.S. due to local laws or other restrictions or are subject to the approval of the noncontrolling interest shareholders.

Net Cash Used in Investing Activities

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2026	2025
Net cash used in investing activities	\$ (6,737)	\$ (5,093)

Net cash used in investing activities for the three months ended April 30, 2026 increased \$1.6 billion when compared to the same period in the previous fiscal year. The increase was primarily due to increased payments for property and equipment.

Net Cash Provided by Financing Activities

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2026	2025
Net cash provided by financing activities	\$ 2,328	\$ 8

Net cash provided by financing activities increased \$2.3 billion for the three months ended April 30, 2026, when compared to the same period in the previous fiscal year. The increase was primarily due to lower share repurchases and higher short-term borrowings, primarily offset by debt repayments in the current fiscal year.

In April 2026, the Company renewed and extended its existing 364-day revolving credit facility of \$10.0 billion as well as its five-year credit facility of \$5.0 billion. In total, we had committed lines of credit in the U.S. of \$15.0 billion at April 30, 2026, all undrawn.

Long-term Debt

The following table provides the changes in our long-term debt for the three months ended April 30, 2026:

<i>(Amounts in millions)</i>	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2026	\$ 3,542	\$ 34,624	\$ 38,166
Proceeds from issuance of long-term debt ⁽¹⁾	—	4,230	4,230
Repayments of long-term debt	(1,504)	—	(1,504)
Reclassifications of long-term debt	1,873	(1,873)	—
Currency and other adjustments	(15)	(94)	(109)
Balances as of April 30, 2026	<u>\$ 3,896</u>	<u>\$ 36,887</u>	<u>\$ 40,783</u>

⁽¹⁾ Proceeds from issuance of long-term debt are net of deferred loan costs and any related discount or premium.

During the three months ended April 30, 2026, our total outstanding long-term debt increased \$2.6 billion, primarily due to the issuance of new long-term debt in April 2026, less current year debt repayments. Refer to [Note 3](#) to our Condensed Consolidated Financial Statements for details.

Dividends

Effective February 19, 2026, the Company approved the fiscal 2027 annual dividend of \$0.99 per share, an increase over the fiscal 2026 annual dividend of \$0.94 per share. For fiscal 2027, the annual dividend was or will be paid in four quarterly installments of \$0.2475 per share, according to the following record and payable dates:

Record Date	Payable Date
March 20, 2026	April 6, 2026
May 8, 2026	May 26, 2026
August 21, 2026	September 8, 2026
December 11, 2026	January 4, 2027

The dividend installments payable on April 6, 2026 and May 26, 2026 were paid as scheduled.

Company Share Repurchase Program

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Company's Board of Directors. Any repurchased shares are constructively retired and returned to an unissued status. All repurchases made during the three months ended April 30, 2026 prior to February 23, 2026 were made under the program in effect at the beginning of fiscal 2027. In February 2026, the Company approved a new \$30 billion share repurchase program, which beginning on February 23, 2026, replaced the previous share repurchase program. As of April 30, 2026, authorization for \$28.2 billion of share repurchases remained under the current share repurchase program.

We regularly review share repurchase activity and consider several factors in determining when to execute share repurchases, including, among other things, current cash needs, capacity for leverage, cost of borrowings, our results of operations and the market price of our common stock. We anticipate that a majority of the ongoing share repurchase program will be funded through the Company's free cash flow.

The following table provides, on a settlement date basis, share repurchase information for the three months ended April 30, 2026 and 2025:

<i>(Amounts in millions, except per share data)</i>	Three Months Ended April 30,	
	2026	2025
Total number of shares repurchased	16.6	50.4
Average price paid per share	\$ 125.51	\$ 90.35
Total amount paid for share repurchases	\$ 2,080	\$ 4,555

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During the three months ended April 30, 2026, the Company repurchased \$2.1 billion in shares of its common stock, a decrease of \$2.5 billion as compared to the same period in the previous fiscal year. The decrease was primarily driven by opportunistic prices during the first quarter of fiscal 2026 as part of the Company's long-term strategy.

Material Cash Requirements

Material cash requirements from operating activities primarily consist of inventory purchases, employee related costs, taxes, interest and other general operating expenses, which we expect to be primarily satisfied by our cash from operations. Other material cash requirements from known contractual and other obligations include short-term borrowings, long-term debt and related interest payments, leases and purchase obligations.

Capital Resources

We believe our cash flows from operations, current cash position, short-term borrowings and access to capital markets will continue to be sufficient to meet our anticipated cash requirements and contractual obligations, which includes funding seasonal buildups in merchandise inventories and funding our capital expenditures, acquisitions, dividend payments and share repurchases.

We have strong commercial paper and long-term debt ratings that have enabled and should continue to enable us to refinance our debt as it becomes due at favorable rates in capital markets. As of April 30, 2026, the ratings assigned to our commercial paper and rated series of our outstanding long-term debt were as follows:

Rating agency	Commercial paper	Long-term debt
Standard & Poor's	A-1+	AA
Moody's Investors Service	P-1	Aa2
Fitch Ratings	F1+	AA

Credit rating agencies review their ratings periodically and, therefore, the credit ratings assigned to us by each agency may be subject to revision at any time. Accordingly, we are not able to predict whether our current credit ratings will remain consistent over time. Factors that could affect our credit ratings include changes in our operating performance, the general economic environment, conditions in the retail industry, our financial position, including our total debt and capitalization, and changes in our business strategy. Any downgrade of our credit ratings by a credit rating agency could increase our future borrowing costs or impair our ability to access capital and credit markets on terms commercially acceptable to us. In addition, any downgrade of our current short-term credit ratings could impair our ability to access the commercial paper markets with the same flexibility that we have experienced historically, potentially requiring us to rely more heavily on more expensive types of debt financing. The credit rating agency ratings are not recommendations to buy, sell or hold our commercial paper or debt securities. Each rating may be subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of any other rating. Moreover, each credit rating is specific to the security to which it applies.

Other Matters

In [Note 5](#) to our Condensed Consolidated Financial Statements, which is captioned "Contingencies" and appears in Part I of this Quarterly Report on Form 10-Q under the caption "[Item 1. Financial Statements](#)," we discuss, under the sub-caption "*Opioid-Related Litigation*" certain opioid-related matters and certain risks arising therefrom. In [Note 5](#), we discuss, "*Asda Equal Value Claims*" the Company's indemnification obligation for the Asda Equal Value Claims matter, "*Money Transfer Agent Services Matter*," a government investigation by the U.S. Attorney's Office for the Middle District of Pennsylvania into the Company's consumer fraud prevention and anti-money laundering compliance related to the Company's money transfer agent services, as well as matters related to independent contractor drivers on the driver platform under "*Driver Platform Matters*." In [Note 5](#), under "*Mexico Antitrust Matter*," we also discuss a quasi-judicial administrative process initiated by COFECE against Walmex and Walmex's related constitutional challenge. In [Note 5](#) we also discuss a show cause notice and requests issued by the Directorate of Enforcement to Flipkart regarding Foreign Direct Investment rules and regulations in India and an India Antitrust Matter. We reference various legal proceedings related to the Prescription Opiate Litigation, the DOJ Opioid Civil Litigation and False Claims Act Litigation; Asda Equal Value Claims; Money Transfer Agent Services Matter; Federal Trade Commission and State Attorneys General Driver Platform Litigation; Mexico Antitrust Matter; and an India Antitrust Matter in [Part II](#) of this Quarterly Report on Form 10-Q under the caption "[Item 1. Legal Proceedings](#)," under the caption "I. Supplemental Information." We also discuss an environmental matter with the U.S. Environmental Protection Agency in [Part II](#) of this Quarterly Report on Form 10-Q under the caption "[Item 1. Legal Proceedings](#)," under the sub-caption "II. Environmental Matters." The foregoing matters and other matters described elsewhere in this Quarterly Report on Form 10-Q represent contingent liabilities of the Company that may or may not result in the incurrence of a material liability by the Company upon their final resolution.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risks relating to our operations result primarily from changes in interest rates, currency exchange rates and the fair value of certain equity investments. As of April 30, 2026, there were no material changes to our market risks disclosed in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026. The information concerning market risk set forth in Part II, Item 7A. of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026, as filed with the SEC on March 13, 2026, under the caption "[Quantitative and Qualitative Disclosures About Market Risk.](#)" is hereby incorporated by reference into this Quarterly Report on Form 10-Q.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be timely disclosed, is accumulated and communicated to management in a timely fashion. In designing and evaluating such controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management is necessarily required to use judgment in evaluating controls and procedures. Also, we have investments in unconsolidated entities. Since we do not control or manage those entities, our controls and procedures with respect to those entities are substantially more limited than those we maintain with respect to our consolidated subsidiaries.

In the ordinary course of business, we review our internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, updating existing systems, automating manual processes, standardizing controls globally, migrating certain processes to our shared services organizations and increasing monitoring controls. We are continuing to upgrade our financial systems globally and modernize functions across the business which will impact our internal control over financial reporting.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report was performed under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. There has been no significant change in the Company's internal control over financial reporting that occurred during the fiscal quarter ended April 30, 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

I. SUPPLEMENTAL INFORMATION: The Company is involved in legal proceedings arising in the normal course of its business, including litigation, arbitration and other claims, and investigations, inspections, subpoenas, audits, claims, inquiries and similar actions by governmental authorities. We discuss certain legal proceedings in Part I of this Quarterly Report on Form 10-Q under the caption "Item 1. Financial Statements," in [Note 5](#) to our Condensed Consolidated Financial Statements, which is captioned "Contingencies," under the sub-caption "Legal Proceedings." We refer you to that discussion for important information concerning those legal proceedings, including the basis for such actions and, where known, the relief sought. We provide the following additional information concerning those legal proceedings, including the name of the lawsuit, the court in which the lawsuit is pending, and the date on which the petition commencing the lawsuit or appeal was filed, in addition to disclosure of certain other legal matters.

Opioid-Related Litigation: *In re National Prescription Opiate Litigation (MDL No. 2804)* (the "MDL") is pending in the U.S. District Court for the Northern District of Ohio and includes approximately 130 cases with claims against the Company as of May 22, 2026. In addition, the following 13 other opioid-related cases against the Company and its subsidiaries were pending in U.S. state and federal courts and Canadian courts as of May 22, 2026: *Baby Doe 1, et al. v. Allergan Finances, LLC*, et al., U.S. Dist. Ct., E.D. Tenn., 4/29/25; *Marshall Cty. Bd. of Educ., et al. v. Cephalon, Inc.*, et al., U.S. Dist. Ct., N.D. W. Va., 10/28/24; *Reiner v. CVS Pharm, Inc.*, et al., Nev. 5th Jud. Dist. Ct., Nye Cty., 2/26/24; *Chaney v. CVS Pharm, Inc.*, et al., Ky. Cir. Ct., Perry Cty., 12/11/23; *City of Grande Prairie, et al. v. Apotex Inc.*, et al., Alta. King's Bench Ct., Calgary Jud. Ctr., 4/27/23; *Lac La Ronge Indian Band, et al. v. Apotex Inc.*, et al., Sask. King's Bench Ct., Prince Albert Jud. Ctr., 3/17/23; *Commonwealth of Pennsylvania ex rel. Allegheny Cty. Dist. Att'y Stephen A. Zappala, Jr. v. CVS Ind., LLC*, et al., Pa. Ct. Com. Pl., Delaware Cty., 8/8/22; *Baby Doe, et al. ex rel. Their Guardian Ad Litem v. Endo Health Sols., Inc.*, et al., U.S. Dist. Ct., M.D. Tenn., 8/3/22; *Paynter ex rel. Minor Child(ren) Z.N.B. v. McKesson Corp.*, et al., W. Va. Cir. Ct., Kanawha Cty., 3/28/22; *Blankenship ex rel. Minor Child Z.D.B. v. McKesson Corp.*, et al., W. Va. Cir. Ct., Kanawha Cty., 1/14/22; *Miss. Baptist Med. Ctr. Inc., et al. v. Anneal Pharm, LLC*, et al., Miss. 1st Jud. Dist., Hinds Cty. Cir. Ct., 5/15/20; *Dallas Cty. Hosp. Dist. d/b/a Parkland Health & Hosp. Sys.*, et al., v. *Anneal Pharm, LLC*, et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 11/20/19; *Fla. Health Scis. Ctr., Inc.*, et al. v. *Sackler, et al.*, Fla. Cir. Ct., 17th Jud. Cir., Broward Cty., 9/16/19.

DOJ Opioid Civil Litigation: *United States of America v. Walmart Inc., et al.*, USDC, Dist. of DE, 12/22/20.

False Claims Act Litigation: *United States of America ex rel. James Marcilla and Isela Chavez*, USDC, Dist. of N.M., 8/23/19, transferred to USDC Dist. of DE 7/25/24.

ASDA Equal Value Claims: *Ms S Brierley & Others v. ASDA Stores Ltd* (2406372/2008 & *Others* – Manchester Employment Tribunal); *Abbas & Others v Asda Stores limited* (KB-2022-003243); and *Abusubih & Others v Asda Stores limited* (KB-2022-003240).

Federal Trade Commission and State Attorneys General Driver Platform Litigation: *Federal Trade Commission, et al. v. Walmart Inc.*, USDC, N.D. Cal., 2/26/26.

Mexico Antitrust Matter: *Comisión Federal de Competencia Económica of México, Investigative Authority v. Nueva Wal-Mart de México, S.de R.L. de C.V.* (Docket IO-002-2020, consolidated with Docket DE-026-2020), Mexico, 10/6/23.

India Antitrust Matter: Competition Commission of India, Case No. 40 of 2019, order initiating investigation 1/13/20.

II. ENVIRONMENTAL MATTERS: Item 103 of SEC Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that the Company reasonably believes will exceed \$1 million.

In October 2023, the Company received a Finding of Violation from the U.S. Environmental Protection Agency (the "EPA") alleging violations of the Clean Air Act in connection with the Company's refrigeration leak detection and repair program at certain of its facilities. The Company is cooperating with the EPA in its investigation. The EPA may seek to impose monetary and non-monetary penalties for the alleged violations of the Clean Air Act. The Company is unable to predict the final outcome of this matter, but the EPA could seek penalties in excess of \$1 million. Although the Company does not believe this matter will have a material adverse effect on its business, financial position, results of operations, or cash flows, the Company can provide no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in Part I, Item 1A, under the caption "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026, which risks could materially and adversely affect our business, results of operations, financial condition and liquidity. No material change in the risk factors discussed in such Form 10-K has occurred. Such risk factors do not identify all risks that we face because our business operations could also be affected by additional factors that are not presently known to us or that we

currently consider to be immaterial to our operations. Our business operations could also be affected by additional factors that apply to all companies operating in the U.S. and globally.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made during the three months ended April 30, 2026 prior to February 23, 2026 were made under the program in effect at the beginning of fiscal 2027. In February 2026, the Company approved a new \$30 billion share repurchase program, which beginning on February 23, 2026, replaced the previous share repurchase program. As of April 30, 2026, authorization for \$28.2 billion of share repurchases remained under the current share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

The Company regularly reviews its share repurchase activity and considers several factors in determining when to execute share repurchases, including, among other things, current cash needs, capacity for leverage, cost of borrowings, its results of operations and the market price of its common stock. Share repurchase activity under our share repurchase program, on a trade date basis, for the three months ended April 30, 2026, was as follows:

Fiscal Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾ (billions)
February 1 - 28, 2026	3,481,270	\$ 127.23	3,481,270	\$ 29.8
March 1 - 31, 2026	7,028,263	123.83	7,028,263	28.9
April 1 - 30, 2026	6,171,552	126.89	6,171,552	28.2
Total	16,681,085		16,681,085	

⁽¹⁾ Represents approximate dollar value of shares that could have been purchased under the plan in effect at the end of the month.

Item 5. Other Information

Security Trading Plans of Directors and Executive Officers

During and subsequent to the Company's fiscal quarter ended April 30, 2026, the following Section 16 officers and directors adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement as part of each officer's or director's long-term asset diversification, tax, and financial planning strategies, and is in accordance with the Company's Insider Trading Policy:

On March 10, 2026, C. Douglas McMillon, a Director and former President and Chief Executive Officer of the Company, entered into a stock trading plan designed to comply with Rule 10b5-1 under the Exchange Act. Under the terms of the plan, Mr. McMillon is scheduled to sell an aggregate of 155,328 shares of common stock in trades scheduled from June 2026 through January 2027. The plan will terminate on January 28, 2027.

On March 12, 2026, Daniel J. Bartlett, Executive Vice President, Corporate Affairs, entered into a stock trading plan designed to comply with Rule 10b5-1 under the Exchange Act. Under the terms of the plan, Mr. Bartlett is scheduled to sell, subject to a specified minimum stock price threshold, an aggregate of \$15,000,000 of common stock in trades scheduled from July 2026 through July 1, 2029. The plan will terminate on July 1, 2029.

On March 12, 2026, David Guggina, Executive Vice President, President and CEO, Walmart U.S., entered into a stock trading plan designed to comply with Rule 10b5-1 under the Exchange Act. Under the terms of the plan, Mr. Guggina is scheduled to sell an aggregate of up to 21,108 shares of common stock, net of shares withheld to cover taxes, upon vesting of restricted stock award, with trades scheduled to commence in June 2026. The plan will terminate upon the completion of the sale of all applicable shares under the plan.

On March 27, 2026, Suresh Kumar, Executive Vice President, Global Chief Technology Officer and Chief Development Officer, entered into a stock trading plan designed to comply with Rule 10b5-1 under the Exchange Act. Under the terms of the plan, Mr. Kumar is scheduled to sell, subject to a specified minimum stock price threshold, an aggregate of 199,610 shares of common stock in trades scheduled from June 2026 through December 2026. The plan will terminate on December 31, 2026.

On May 29, 2026, John Fumer, President and Chief Executive Officer, entered into a stock trading plan designed to comply with Rule 10b5-1 under the Exchange Act. Under the terms of the plan, Mr. Fumer is scheduled to sell an aggregate of up to 236,250 shares of common stock in equal monthly trades scheduled from September 2026 through February 2028. The plan will terminate on February 17, 2028.

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements that Walmart believes are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Those forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act as well as protections afforded by other federal securities laws.

Forward-looking Statements

The forward-looking statements in this report include, among other things:

- statements in [Note 5](#) to those Condensed Consolidated Financial Statements regarding the possible outcome of, and future effect on Walmart's financial condition and results of operations of, certain litigation and other proceedings to which Walmart is a party, the possible outcome of, and future effect on Walmart's business of, certain other matters to which Walmart is subject, including the Company's ongoing opioids litigation, the False Claims Act Litigation, Walmart's ongoing indemnification obligation for the Asda Equal Value Claims, the Company's Money Transfer Agent Services Matter, the Driver Platform Matters, the Mexico Antitrust Matter, the Foreign Direct Investment Matters, the India Antitrust Matter and the liabilities, losses, expenses and costs that Walmart may incur in connection with such matters;
- in Part I, Item 2 "[Management's Discussion and Analysis of Financial Condition and Results of Operations](#)": statements under the caption "[Overview](#)" regarding future changes to our business and our expectations about the potential impacts on our business, financial position, results of operations or cash flows as a result of macroeconomic factors such as geopolitical conditions, tariffs and trade restrictions, supply chain disruptions, volatility in employment trends and consumer confidence; statements under the caption "[Overview](#)" relating to the possible impact of inflationary pressures and volatility in currency exchange rates on the results, including net sales and operating income, of Walmart and the Walmart International segment, as well as our sourcing, pricing, merchandising, inventory management and other strategies in response to cost increases; statements under the caption "[Company Performance Metrics - Growth](#)" regarding our strategy to serve customers through a seamless omnichannel experience; statements under the caption "[Company Performance Metrics - Margin](#)" regarding our strategy to improve operating income margin through productivity improvements, as well as category and business mix; statements under the caption "[Company Performance Metrics - Returns](#)" regarding our belief that returns on capital will improve as we execute on our financial framework; statements under the caption "[Results of Operations - Consolidated Results of Operations](#)" regarding the possibility of fluctuations in Walmart's effective income tax rate from quarter to quarter and the factors that may cause those fluctuations; a statement under the caption "[Results of Operations - Sam's Club U.S. Segment](#)" relating to the possible continuing impact of volatility in fuel prices on the future operating results of the Sam's Club U.S. segment; a statement under the caption "[Liquidity and Capital Resources - Liquidity](#)" that Walmart's sources of liquidity will be adequate to fund its operations, finance its investment activities, pay dividends and fund share repurchases; a statement under the caption "[Liquidity and Capital Resources - Liquidity - Net Cash Provided by Financing Activities - Dividends](#)" regarding the payment of annual dividends in fiscal 2027; a statement under the caption "[Liquidity and Capital Resources - Liquidity - Net Cash Provided by Financing Activities - Company Share Repurchase Program](#)" regarding funding of our share repurchase program; a statement under the caption "[Liquidity and Capital Resources - Liquidity - Net Cash Provided by Financing Activities - Material Cash Requirements](#)" regarding funding of our material cash requirements from operating activities; statements under the caption "[Liquidity and Capital Resources - Capital Resources](#)" regarding management's expectations regarding the Company's cash flows from operations, current cash position, short-term borrowings and access to capital markets continuing to be sufficient to meet its anticipated cash requirements and contractual obligations, the Company's commercial paper and long-term debt ratings continuing to enable it to refinance its debts at favorable rates, factors that could affect its credit ratings, and the effect that lower credit ratings would have on its access to capital and credit markets and borrowing costs; and statements under the caption "[Other Matters](#)" regarding the contingent liabilities of the Company that may or may not result in the incurrence of a material liability by the Company;
- in Part I, Item 4 "[Controls and Procedures](#)": statements regarding the effect of changes to systems and processes on our internal control over financial reporting; and
- in Part II, Item 1 "[Legal Proceedings](#)": statements regarding the effect that possible losses or the range of possible losses that might be incurred in connection with the legal proceedings and other matters discussed therein may have on our financial condition or results of operations.

Risks, Factors and Uncertainties Regarding Our Business

These forward-looking statements are subject to risks, uncertainties and other factors, domestically and internationally. We, along with other retail companies, are influenced by a number of factors including, but not limited to:

Economic Factors

- economic, geopolitical, capital markets and business conditions, trends and events around the world and in the markets in which Walmart operates;
- changes or modifications in tariff rates, exemptions therefrom or the imposition of new tariffs or new taxes on imports;
- changes or modifications in trade restrictions or the imposition of new trade restrictions;
- currency exchange rate fluctuations;
- changes in market rates of interest;
- inflation or deflation, generally and in certain product categories;
- transportation, energy and utility costs;
- commodity prices, including the prices of oil and natural gas;
- changes in market levels of wages;
- changes in the size of various markets, including eCommerce markets;
- unemployment levels;
- consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise;
- trends in consumer shopping habits around the world and in the markets in which Walmart operates;
- consumer enrollment in health and drug insurance programs and such programs' reimbursement rates and drug formularies; and
- initiatives of competitors, competitors' entry into and expansion in Walmart's markets or lines of business, and competitive pressures.

Operating Factors

- the amount of Walmart's net sales and operating expenses denominated in U.S. dollar and various foreign currencies;
- the financial performance of Walmart and each of its segments, including the amount of Walmart's cash flow during various periods;
- customer transaction and average ticket in Walmart's stores and clubs and on its eCommerce platforms;
- the mix of merchandise Walmart sells and its customers purchase;
- the availability of goods from suppliers and the cost of goods acquired from suppliers;
- the effectiveness of the implementation and operation of Walmart's strategies, plans, programs and initiatives;
- the financial and operational impacts of our investments in eCommerce, technology, talent and automation;
- supply chain disruption and production, labor shortages and increases in labor costs;
- the impact of acquisitions, divestitures, store or club closures and other strategic decisions;
- Walmart's ability to successfully integrate acquired businesses;
- unexpected changes in Walmart's objectives and plans;
- the amount of inventory shrinkage Walmart experiences;
- consumer acceptance of and response to Walmart's stores and clubs, eCommerce platforms, programs, merchandise offerings and delivery methods;
- Walmart's gross profit margins, including pharmacy margins and margins of other product categories;
- the commodity prices and the price of gasoline and diesel fuel;
- disruption of seasonal buying patterns in Walmart's markets;
- disruptions in Walmart's supply chain and inventory management;
- developments and disruptions related to the deployment of artificial intelligence technologies;
- cybersecurity events affecting Walmart and related costs and impact of any disruption in business;
- Walmart's labor costs, including healthcare and other benefit costs;
- Walmart's casualty and accident-related costs and insurance costs;
- the size of and turnover in Walmart's workforce and the number of associates at various pay levels within that workforce;
- the availability of necessary personnel to staff Walmart's stores, clubs and other facilities;
- delays in the opening of new, expanded, relocated or remodeled units;
- developments in, and the outcome of, legal and regulatory proceedings and investigations to which Walmart is a party or is subject, and the liabilities, obligations and expenses, if any, that Walmart may incur in connection therewith, including expenses pertaining to general liability claims, for which we self-insure;
- changes in the credit ratings assigned to the Company's commercial paper and debt securities by credit rating agencies;
- Walmart's effective tax rate; and
- unanticipated changes in accounting judgments and estimates.

Regulatory and Other Factors

- changes in existing tax, labor and other laws and changes in tax rates, including the enactment of laws and the adoption and interpretation of administrative rules and regulations, including those related to worker classification;
- 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 government-funded benefit programs or changes in levels of other public assistance payments;
- changes in currency control laws;
- one or more prolonged federal government shutdowns;
- the timing of federal income tax refunds;
- natural disasters, changes in climate, catastrophic events and global health epidemics or pandemics; and
- changes in generally accepted accounting principles in the United States.

Other Risk Factors; No Duty to Update

This Quarterly Report on Form 10-Q should be read in conjunction with Walmart's Annual Report on Form 10-K for the fiscal year ended January 31, 2026 and all of Walmart's subsequent other filings with the Securities and Exchange Commission. Walmart urges investors to consider all of the risks, uncertainties and other factors disclosed in these filings carefully in evaluating the forward-looking statements contained in this Quarterly Report on Form 10-Q. The Company cannot assure you that the results or developments anticipated by the Company and reflected or implied by any forward-looking statement contained in this Quarterly Report on Form 10-Q will be realized or, even if substantially realized, that those results or developments will result in the forecasted or expected consequences for the Company or affect the Company, its operations or its financial performance as the Company has forecasted or expected. As a result of the matters discussed above and other matters, including changes in facts, assumptions not being realized or other factors, the actual results relating to the subject matter of any forward-looking statement in this Quarterly Report on Form 10-Q may differ materially from the anticipated results expressed or implied in that forward-looking statement. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date of this report, and Walmart undertakes no obligation to update any such statements to reflect subsequent events or circumstances.

Item 6. Exhibits

The following documents are filed as an exhibit to this Quarterly Report on Form 10-Q:

Exhibit 3.1(a)	Restated Certificate of Incorporation of the Company dated February 1, 2018 is incorporated herein by reference to Exhibit 3.1 to the Report on Form 8-K filed by the Company on February 1, 2018
Exhibit 3.1(b)	Certificate of Amendment to the Restated Certificate of Incorporation of the Company, effective February 23, 2024 is incorporated herein by reference to Exhibit 3.1 to the Report on Form 8-K filed by the Company on February 23, 2024
Exhibit 3.2	Amended and Restated Bylaws of the Company dated November 10, 2022 are incorporated herein by reference to Exhibit 3.1 to the Report on Form 8-K filed by the Company on November 16, 2022
Exhibit 10.1*	Form of Walmart Inc. Stock Incentive Plan of 2025 Global Share-Settled Performance-Based Restricted Stock Unit Notification of Award and Terms and Conditions of Award ^(C)
Exhibit 10.2	Walmart Inc. 2016 Associate Stock Purchase Plan, as amended effective February 4, 2026 is incorporated by reference to Exhibit 10.3 to the Annual Report on Form 10-K filed by the Company on March 13, 2026 ^(C)
Exhibit 31.1*	Chief Executive Officer Section 302 Certification
Exhibit 31.2*	Chief Financial Officer Section 302 Certification
Exhibit 32.1**	Chief Executive Officer Section 906 Certification
Exhibit 32.2**	Chief Financial Officer Section 906 Certification
Exhibit 101.INS*	Inline XBRL Instance Document
Exhibit 101.SCH*	Inline XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 2026, formatted in Inline XBRL (included in Exhibit 101)

* Filed herewith as an Exhibit.

** Furnished herewith as an Exhibit.

(C) This Exhibit is a management contract or compensatory plan or arrangement

