

Walmart

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Consolidated Statements of Income - USD (\$) shares in Millions, \$ in Millions	12 Months Ended		
	Jan. 31, 2021	Jan. 31, 2020	Jan. 31, 2019
Revenues:			
Net sales	\$ 555,233	\$ 519,926	\$ 510,329
Membership and other income	3,918	4,038	4,076
Total revenues	559,151	523,964	514,405
Costs and expenses:			
Cost of sales	420,315	394,605	385,301
Operating, selling, general and administrative expenses	116,288	108,791	107,147
Operating income	22,548	20,568	21,957
Interest:			
Debt	1,976	2,262	1,975
Finance, capital lease and financing obligations	339	337	371
Interest income	(121)	(189)	(217)
Interest, net	2,194	2,410	2,129
Other (gains) and losses	(210)	(1,958)	8,368
Income before income taxes	20,564	20,116	11,460
Provision for income taxes	6,858	4,915	4,281
Consolidated net income	13,706	15,201	7,179
Consolidated net income attributable to noncontrolling interest	(196)	(320)	(509)
Consolidated net income attributable to Walmart	\$ 13,510	\$ 14,881	\$ 6,670
Net income per common share:			
Basic net income per common share attributable to Walmart (in USD per share)	\$ 4.77	\$ 5.22	\$ 2.28
Diluted net income per common share attributable to Walmart (in USD per share)	\$ 4.75	\$ 5.19	\$ 2.26
Weighted-average common shares outstanding:			
Basic (in shares)	2,831	2,850	2,929
Diluted (in shares)	2,847	2,868	2,945
Dividends declared per common share (in USD per share)	\$ 2.16	\$ 2.12	\$ 2.08

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Segments and Disaggregated Revenue	12 Months Ended Jan. 31, 2021
Segment Reporting Information, Profit (Loss) [Abstract]	
Segments and Disaggregated Revenue	<p data-bbox="506 258 879 280">Segments and Disaggregated Revenue</p> <p data-bbox="506 298 609 321"><i>Segments</i></p> <p data-bbox="506 345 1999 625">The Company is engaged in the operation of retail, wholesale and other units, as well as eCommerce websites, located throughout the U.S., Africa, Canada, Central America, Chile, China, India and Mexico. The Company also engaged in operations in Japan and the United Kingdom, both of which were classified as held for sale as of January 31, 2021, and subsequently sold in February 2021 and March 2021, respectively. The Company also operated in Argentina prior to the sale of Walmart Argentina in November 2020 and in Brazil prior to sale of the majority stake of Walmart Brazil in fiscal 2019. Refer to Note 12 for discussion of recent divestitures. The Company's operations are conducted in three reportable segments: Walmart U.S., Walmart International and Sam's Club. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources. The Company sells similar individual products and services in each of its segments. It is impracticable to segregate and identify revenues for each of these individual products and services.</p> <p data-bbox="506 643 1999 766">The Walmart U.S. segment includes the Company's mass merchant concept in the U.S., as well as eCommerce and omni-channel initiatives. The Walmart International segment consists of the Company's operations outside of the U.S., as well as eCommerce and omni-channel initiatives. The Sam's Club segment includes the warehouse membership clubs in the U.S., as well as eCommerce and omni-channel initiatives. Corporate and support consists of corporate overhead and other items not allocated to any of the Company's segments.</p> <p data-bbox="506 784 1999 875">The Company measures the results of its segments using, among other measures, each segment's net sales and operating income, which includes certain corporate overhead allocations. From time to time, the Company revises the measurement of each segment's operating income, including any corporate overhead allocations, as determined by the information regularly</p> <p data-bbox="506 893 1999 1019">reviewed by its CODM. Beginning with the first quarter in fiscal 2021, the Company revised its definition of eCommerce net sales to include certain pharmacy transactions, and accordingly, revised prior period amounts to maintain comparability. Information for the Company's segments, as well as for Corporate and support, including the reconciliation to income before income taxes, is provided in the following table:</p>

<i>(Amounts in millions)</i>	Walmart U.S.	Walmart International	Sam's Club	Corporate and support	Consolidated
Fiscal Year Ended January 31, 2021					
Net sales	\$ 369,963	\$ 121,360	\$ 63,910	\$ —	\$ 555,233
Operating income (loss)	19,116	3,660	1,906	(2,134)	22,548
Interest, net					(2,194)
Other gains and (losses)					210
Income before income taxes					\$ 20,564
Total assets	\$ 113,490	\$ 109,445	\$ 13,415	\$ 16,146	\$ 252,496
Depreciation and amortization	6,561	2,633	599	1,359	11,152
Capital expenditures	6,131	2,436	488	1,209	10,264
Fiscal Year Ended January 31, 2020					
Net sales	\$ 341,004	\$ 120,130	\$ 58,792	\$ —	\$ 519,926
Operating income (loss)	17,380	3,370	1,642	(1,824)	20,568
Interest, net					(2,410)
Other gains and (losses)					1,958
Income before income taxes					\$ 20,116
Total assets	\$ 110,353	\$ 105,811	\$ 13,494	\$ 6,837	\$ 236,495
Depreciation and amortization	6,408	2,682	605	1,292	10,987
Capital expenditures	6,315	2,801	525	1,064	10,705
Fiscal Year Ended January 31, 2019					
Net sales	\$ 331,666	\$ 120,824	\$ 57,839	\$ —	\$ 510,329
Operating income (loss)	17,386	4,883	1,520	(1,832)	21,957
Interest, net					(2,129)
Loss on extinguishment of debt					(8,368)
Income before income taxes					\$ 11,460
Total assets	\$ 105,114	\$ 97,066	\$ 12,893	\$ 4,222	\$ 219,295
Depreciation and amortization	6,201	2,590	639	1,248	10,678
Capital expenditures	6,034	2,661	450	1,199	10,344

Total revenues, consisting of net sales and membership and other income, and long-lived assets, consisting primarily of property and equipment, net and lease right-of-use assets, aggregated by the Company's U.S. and non-U.S. operations for fiscal 2021, 2020 and 2019, are as follows:

<i>(Amounts in millions)</i>	Fiscal Years Ended January 31,		
	2021	2020	2019
Revenues			
U.S. operations	\$ 436,649	\$ 402,532	\$ 392,265
Non-U.S. operations	122,502	121,432	122,140
Total revenues	<u>\$ 559,151</u>	<u>\$ 523,964</u>	<u>\$ 514,405</u>
Long-lived assets			
U.S. operations	\$ 87,068	\$ 86,944	\$ 81,144
Non-U.S. operations	22,780	40,105	30,251
Total long-lived assets	<u>\$ 109,848</u>	<u>\$ 127,049</u>	<u>\$ 111,395</u>

No individual country outside of the U.S. had total revenues or long-lived assets that were material to the consolidated totals. Long-lived assets related to operations classified as held for sale are excluded from the table above. Additionally, the Company did not generate material revenues from any single customer.

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, which include omni-channel sales, where a customer initiates an order digitally and the order is fulfilled through a store or club.

(Amounts in millions)

Walmart U.S. net sales by merchandise category	Fiscal Years Ended January 31,	
	2021	2020
Grocery	\$ 208,413	\$ 192,428
General merchandise	119,406	108,687
Health and wellness	38,522	36,558
Other categories	3,622	3,331
Total	\$ 369,963	\$ 341,004

Of Walmart U.S.'s total net sales, approximately \$43.0 billion and \$24.1 billion related to eCommerce for fiscal 2021 and fiscal 2020, respectively.

(Amounts in millions)

Walmart International net sales by market	Fiscal Years Ended January 31,	
	2021	2020
Mexico and Central America	\$ 32,642	\$ 33,350
United Kingdom	29,234	29,243
Canada	19,991	18,420
China	11,430	10,671
Other	28,063	28,446
Total	\$ 121,360	\$ 120,130

Of Walmart International's total net sales, approximately \$16.6 billion and \$11.8 billion related to eCommerce for fiscal 2021 and fiscal 2020, respectively.

(Amounts in millions)

Sam's Club net sales by merchandise category	Fiscal Years Ended January 31,	
	2021	2020
Grocery and consumables	\$ 42,148	\$ 35,043
Fuel, tobacco and other categories	7,838	10,571
Home and apparel	7,092	6,744
Health and wellness	3,792	3,372
Technology, office and entertainment	3,040	3,062
Total	\$ 63,910	\$ 58,792

Of Sam's Club's total net sales, approximately \$5.3 billion and \$3.8 billion related to eCommerce for fiscal 2021 and fiscal 2020, respectively.

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Condensed Consolidated Statements of Income (Unaudited) - USD (\$) shares in Millions, \$ in Millions	3 Months Ended		6 Months Ended	
	Jul. 31, 2021	Jul. 31, 2020	Jul. 31, 2021	Jul. 31, 2020
Revenues:				
Net sales	\$ 139,871	\$ 136,824	\$ 277,030	\$ 270,496
Membership and other income	1,177	918	2,328	1,868
Total revenues	141,048	137,742	279,358	272,364
Costs and expenses:				
Cost of sales	105,183	102,689	208,455	204,715
Operating, selling, general and administrative expenses	28,511	28,994	56,640	56,366
Operating income	7,354	6,059	14,263	11,283
Interest:				
Debt	437	577	918	1,087
Finance lease	78	81	163	163
Interest income	(37)	(23)	(67)	(66)
Interest, net	478	635	1,014	1,184
Other (gains) and losses	953	(3,222)	3,482	(3,943)
Income before income taxes	5,923	8,646	9,767	14,042
Provision for income taxes	1,559	2,207	2,592	3,529
Consolidated net income	4,364	6,439	7,175	10,513
Consolidated net (income) loss attributable to noncontrolling interest	(88)	37	(169)	(47)
Consolidated net income attributable to Walmart	\$ 4,276	\$ 6,476	\$ 7,006	\$ 10,466
Net income per common share:				
Basic net income per common share attributable to Walmart (in dollars per share)	\$ 1.53	\$ 2.29	\$ 2.50	\$ 3.70
Diluted net income per common share attributable to Walmart (in dollars per share)	\$ 1.52	\$ 2.27	\$ 2.48	\$ 3.67
Weighted-average common shares outstanding:				
Basic (shares)	2,799	2,832	2,807	2,832
Diluted (shares)	2,812	2,848	2,820	2,848
Dividends declared per common share (in dollars per share)	\$ 0	\$ 0	\$ 2.20	\$ 2.16

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Segments and Disaggregated Revenue	6 Months Ended
	Jul. 31, 2021
Segment Reporting Information, Profit (Loss) [Abstract]	

Segments and Disaggregated Revenue Segments and Disaggregated Revenue

Segments

The Company is engaged in the operation of retail, wholesale, eCommerce websites and other units 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. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM") 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 and omni-channel initiatives. The Walmart International segment consists of the Company's operations outside of the U.S., as well as eCommerce and omni-channel initiatives. The Sam's Club segment includes the warehouse membership clubs in the U.S., as well as samsclub.com and omni-channel initiatives. Corporate and support consists of corporate overhead and other items not allocated to any of the Company's segments.

The Company measures the results of its segments using, among other measures, each segment's net sales and operating income, which includes certain corporate overhead allocations. From time to time, the Company revises the measurement of each segment's operating income and other measures, including any corporate overhead allocations, as determined by the information regularly reviewed by its CODM. When the measurement of a segment changes, previous period amounts and balances are reclassified to be comparable to the current period's presentation.

Net sales by segment are as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2021	2020	2021	2020
(Amounts in millions)				
Net sales:				
Walmart U.S.	\$ 98,192	\$ 93,282	\$ 191,359	\$ 182,025
Walmart International	23,035	27,167	50,335	56,933
Sam's Club	18,644	16,375	35,336	31,538
Net sales	\$ 139,871	\$ 136,824	\$ 277,030	\$ 270,496

Operating income by segment, as well as operating loss for corporate and support, interest, net and other gains and losses are as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2021	2020	2021	2020
<i>(Amounts in millions)</i>				
Operating income (loss):				
Walmart U.S.	\$ 6,089	\$ 5,057	\$ 11,544	\$ 9,359
Walmart International	861	812	2,055	1,618
Sam's Club	660	592	1,235	1,086
Corporate and support	(256)	(402)	(571)	(780)
Operating income	7,354	6,059	14,263	11,283
Interest, net	478	635	1,014	1,184
Other (gains) and losses	953	(3,222)	3,482	(3,943)
Income before income taxes	\$ 5,923	\$ 8,646	\$ 9,767	\$ 14,042

Disaggregated Revenues

In the following tables, segment net sales are disaggregated by either merchandise category or by market. 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.

In addition, net sales related to eCommerce are provided for each segment, which include omni-channel sales, where a customer initiates an order digitally and the order is fulfilled through a store or club.

	Three Months Ended July 31,		Six Months Ended July 31,	
	2021	2020	2021	2020
<i>(Amounts in millions)</i>				
Walmart U.S. net sales by merchandise category				
Grocery	\$ 54,649	\$ 51,545	\$ 106,040	\$ 104,466
General merchandise	31,707	31,682	62,314	57,148
Health and wellness	10,480	9,154	20,450	18,754
Other categories	1,356	901	2,555	1,657
Total	\$ 98,192	\$ 93,282	\$ 191,359	\$ 182,025

Of Walmart U.S.'s total net sales, approximately \$11.2 billion and \$10.5 billion related to eCommerce for the three months ended July 31, 2021 and 2020, respectively, and approximately \$22.5 billion and \$18.8 billion related to eCommerce for the six months ended July 31, 2021 and 2020, respectively.

	Three Months Ended July 31,		Six Months Ended July 31,	
	2021	2020	2021	2020
<i>(Amounts in millions)</i>				
Walmart International net sales by market				
Mexico and Central America	\$ 8,658	\$ 7,208	\$ 16,988	\$ 15,704
United Kingdom	—	6,698	3,811	13,830
Canada	5,492	5,127	10,340	9,413
China	3,001	2,579	6,774	5,947
Other	5,884	5,555	12,422	12,039
Total	\$ 23,035	\$ 27,167	\$ 50,335	\$ 56,933

Of Walmart International's total net sales, approximately \$4.1 billion and \$3.3 billion related to eCommerce for the three months ended July 31, 2021 and 2020, respectively, and approximately \$8.4 billion and \$6.2 billion related to eCommerce for the six months ended July 31, 2021 and 2020, respectively.

(Amounts in millions)

Sam's Club net sales by merchandise category	Three Months Ended July 31,		Six Months Ended July 31,	
	2021	2020	2021	2020
Grocery and consumables	\$ 12,014	\$ 10,715	\$ 22,683	\$ 21,076
Fuel, tobacco and other categories	2,816	2,068	5,115	4,081
Home and apparel	2,194	1,953	4,276	3,233
Health and wellness	956	931	1,897	1,832
Technology, office and entertainment	664	708	1,365	1,316
Total	\$ 18,644	\$ 16,375	\$ 35,336	\$ 31,538

Of Sam's Club's total net sales, approximately \$1.6 billion and \$1.3 billion related to eCommerce for the three months ended July 31, 2021 and 2020, respectively, and approximately \$3.2 billion and \$2.3 billion related to eCommerce for the six months ended July 31, 2021 and 2020, respectively.