

Walmart Inc.
Consolidated Statements of Income

	Fiscal Years Ended January 31,		
	2024	2023	2022
<i>(Amounts in millions, except per share data)</i>			
Revenues:			
Net sales	\$ 642,637	\$ 605,881	\$ 567,762
Membership and other income	5,488	5,408	4,992
Total revenues	648,125	611,289	572,754
Costs and expenses:			
Cost of sales	490,142	463,721	429,000
Operating, selling, general and administrative expenses	130,971	127,140	117,812
Operating income	27,012	20,428	25,942
Interest:			
Debt	2,259	1,787	1,674
Finance lease	424	341	320
Interest income	(546)	(254)	(158)
Interest, net	2,137	1,874	1,836
Loss on extinguishment of debt	—	—	2,410
Other (gains) and losses	3,027	1,538	3,000
Income before income taxes	21,848	17,016	18,696
Provision for income taxes	5,578	5,724	4,756
Consolidated net income	16,270	11,292	13,940
Consolidated net (income) loss attributable to noncontrolling interest	(759)	388	(267)
Consolidated net income attributable to Walmart	\$ 15,511	\$ 11,680	\$ 13,673
Net income per common share:			
Basic net income per common share attributable to Walmart	\$ 1.92	\$ 1.43	\$ 1.63
Diluted net income per common share attributable to Walmart	1.91	1.42	1.62
Weighted-average common shares outstanding:			
Basic	8,077	8,171	8,376
Diluted	8,108	8,202	8,415
Dividends declared per common share	\$ 0.7600	\$ 0.7467	\$ 0.7333

See accompanying notes.

Walmart Inc.
Consolidated Statements of Comprehensive Income

<i>(Amounts in millions)</i>	Fiscal Years Ended January 31,		
	2024	2023	2022
Consolidated net income	\$ 16,270	\$ 11,292	\$ 13,940
Consolidated net (income) loss attributable to noncontrolling interest	(759)	388	(267)
Consolidated net income attributable to Walmart	15,511	11,680	13,673
Other comprehensive income (loss), net of income taxes			
Currency translation and other	899	(1,858)	2,442
Net investment hedges	—	—	(1,202)
Cash flow hedges	56	(203)	(444)
Minimum pension liability	(11)	5	1,974
Other comprehensive income (loss), net of income taxes	944	(2,056)	2,770
Other comprehensive (income) loss attributable to noncontrolling interest	(566)	404	230
Other comprehensive income (loss) attributable to Walmart	378	(1,652)	3,000
Comprehensive income, net of income taxes	17,214	9,236	16,710
Comprehensive (income) loss attributable to noncontrolling interest	(1,325)	792	(37)
Comprehensive income attributable to Walmart	\$ 15,889	\$ 10,028	\$ 16,673

See accompanying notes.

Walmart Inc.
Consolidated Balance Sheets

(Amounts in millions)	As of January 31,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,867	\$ 8,625
Receivables, net	8,796	7,933
Inventories	54,892	56,576
Prepaid expenses and other	3,322	2,521
Total current assets	76,877	75,655
Property and equipment, net	110,810	100,760
Operating lease right-of-use assets	13,673	13,555
Finance lease right-of-use assets, net	5,855	4,919
Goodwill	28,113	28,174
Other long-term assets	17,071	20,134
Total assets	\$ 252,399	\$ 243,197
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 878	\$ 372
Accounts payable	56,812	53,742
Accrued liabilities	28,759	31,126
Accrued income taxes	307	727
Long-term debt due within one year	3,447	4,191
Operating lease obligations due within one year	1,487	1,473
Finance lease obligations due within one year	725	567
Total current liabilities	92,415	92,198
Long-term debt	36,132	34,649
Long-term operating lease obligations	12,943	12,828
Long-term finance lease obligations	5,709	4,843
Deferred income taxes and other	14,629	14,688
Commitments and contingencies		
Redeemable noncontrolling interest	222	237
Equity:		
Common stock	805	808
Capital in excess of par value	4,544	4,430
Retained earnings	89,814	83,135
Accumulated other comprehensive loss	(11,302)	(11,680)
Total Walmart shareholders' equity	83,861	76,693
Noncontrolling interest	6,488	7,061
Total equity	90,349	83,754
Total liabilities, redeemable noncontrolling interest, and equity	\$ 252,399	\$ 243,197

See accompanying notes.

Walmart Inc.
Consolidated Statements of Shareholders' Equity

	Common Stock		Capital in	Retained	Accumulated	Total	Noncontrolling	Total
	Shares	Amount	Excess of Par Value	Earnings	Other Comprehensive Income (Loss)	Walmart Shareholders' Equity	Interest	Equity
<i>(Amounts in millions)</i>								
Balances as of February 1, 2021	8,464	\$ 846	\$ 3,082	\$ 88,763	\$ (11,766)	\$ 80,925	\$ 6,606	\$ 87,531
Consolidated net income	—	—	—	13,673	—	13,673	267	13,940
Other comprehensive income (loss), net of income taxes	—	—	—	—	3,000	3,000	(230)	2,770
Cash dividends declared (\$0.7333 per share)	—	—	—	(6,152)	—	(6,152)	—	(6,152)
Purchase of Company stock	(210)	(21)	(412)	(9,375)	—	(9,808)	—	(9,808)
Cash dividend declared to noncontrolling interest	—	—	—	—	—	—	(416)	(416)
Sale of subsidiary stock	—	—	952	—	—	952	2,287	3,239
Other	30	3	665	(5)	—	663	124	787
Balances as of January 31, 2022	8,284	828	4,287	86,904	(8,766)	83,253	8,638	91,891
Consolidated net income	—	—	—	11,680	—	11,680	(388)	11,292
Other comprehensive (loss), net of income taxes	—	—	—	—	(1,652)	(1,652)	(404)	(2,056)
Cash dividends declared (\$0.7467 per share)	—	—	—	(6,114)	—	(6,114)	—	(6,114)
Purchase of Company stock	(221)	(22)	(518)	(9,326)	—	(9,866)	—	(9,866)
Cash dividend declared to noncontrolling interest	—	—	—	—	—	—	(449)	(449)
Purchase of noncontrolling interest	—	—	(18)	—	(1,262)	(1,280)	(493)	(1,773)
Sale of subsidiary stock	—	—	48	—	—	48	18	66
Other	17	2	631	(9)	—	624	139	763
Balances as of January 31, 2023	8,080	808	4,430	83,135	(11,680)	76,693	7,061	83,754
Consolidated net income	—	—	—	15,511	—	15,511	774	16,285
Other comprehensive income, net of income taxes	—	—	—	—	378	378	566	944
Cash dividends declared (\$0.7600 per share)	—	—	—	(6,140)	—	(6,140)	—	(6,140)
Purchase of Company stock	(55)	(6)	(150)	(2,635)	—	(2,791)	—	(2,791)
Cash dividend declared to noncontrolling interest	—	—	—	—	—	—	(776)	(776)
Purchase of noncontrolling interest	—	—	(1,076)	—	—	(1,076)	(1,367)	(2,443)
Sale of subsidiary stock	—	—	562	—	—	562	154	716
Other	29	3	778	(57)	—	724	76	800
Balances as of January 31, 2024	8,054	805	4,544	89,814	(11,302)	83,861	6,488	90,349

See accompanying notes.

Walmart Inc.
Consolidated Statements of Cash Flows

(Amounts in millions)	Fiscal Years Ended January 31,		
	2024	2023	2022
Cash flows from operating activities:			
Consolidated net income	\$ 16,270	\$ 11,292	\$ 13,940
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Depreciation and amortization	11,853	10,945	10,658
Net unrealized and realized (gains) and losses	3,193	1,683	2,440
Losses on disposal of business operations	—	—	433
Deferred income taxes	(175)	449	(755)
Loss on extinguishment of debt	—	—	2,410
Other operating activities	2,642	1,919	1,652
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:			
Receivables, net	(797)	240	(1,796)
Inventories	2,017	(528)	(11,764)
Accounts payable	2,515	(1,425)	5,520
Accrued liabilities	(1,324)	4,393	1,404
Accrued income taxes	(468)	(127)	39
Net cash provided by operating activities	35,726	28,841	24,181
Cash flows from investing activities:			
Payments for property and equipment	(20,606)	(16,857)	(13,106)
Proceeds from the disposal of property and equipment	250	170	394
Proceeds from disposal of certain operations, net of divested cash	135	—	7,935
Payments for business acquisitions, net of cash acquired	(9)	(740)	(359)
Other investing activities	(1,057)	(295)	(879)
Net cash used in investing activities	(21,287)	(17,722)	(6,015)
Cash flows from financing activities:			
Net change in short-term borrowings	512	(34)	193
Proceeds from issuance of long-term debt	4,967	5,041	6,945
Repayments of long-term debt	(4,217)	(2,689)	(13,010)
Premiums paid to extinguish debt	—	—	(2,317)
Dividends paid	(6,140)	(6,114)	(6,152)
Purchase of Company stock	(2,779)	(9,920)	(9,787)
Dividends paid to noncontrolling interest	(763)	(444)	(424)
Purchase of noncontrolling interest	(3,462)	(827)	—
Sale of subsidiary stock	716	66	3,239
Other financing activities	(2,248)	(2,118)	(1,515)
Net cash used in financing activities	(13,414)	(17,039)	(22,828)
Effect of exchange rates on cash, cash equivalents and restricted cash	69	(73)	(140)
Net increase (decrease) in cash, cash equivalents and restricted cash	1,094	(5,993)	(4,802)
Change in cash and cash equivalents reclassified from assets held for sale	—	—	1,848
Cash, cash equivalents and restricted cash at beginning of year	8,841	14,834	17,788
Cash, cash equivalents and restricted cash at end of year	\$ 9,935	\$ 8,841	\$ 14,834
Supplemental disclosure of cash flow information:			
Income taxes paid	\$ 5,879	\$ 3,310	\$ 5,918
Interest paid	2,519	2,051	2,237

See accompanying notes.