

Walmart Inc.
Consolidated Statements of Income

(Amounts in millions, except per share data)

	Fiscal Years Ended January 31,		
	2023	2022	2021
Revenues:			
Net sales	\$ 605,881	\$ 567,762	\$ 555,233
Membership and other income	5,408	4,992	3,918
Total revenues	611,289	572,754	559,151
Costs and expenses:			
Cost of sales	463,721	429,000	420,315
Operating, selling, general and administrative expenses	127,140	117,812	116,288
Operating income	20,428	25,942	22,548
Interest:			
Debt	1,787	1,674	1,976
Finance lease	341	320	339
Interest income	(254)	(158)	(121)
Interest, net	1,874	1,836	2,194
Loss on extinguishment of debt	—	2,410	—
Other (gains) and losses	1,538	3,000	(210)
Income before income taxes	17,016	18,696	20,564
Provision for income taxes	5,724	4,756	6,858
Consolidated net income	11,292	13,940	13,706
Consolidated net (income) loss attributable to noncontrolling interest	388	(267)	(196)
Consolidated net income attributable to Walmart	\$ 11,680	\$ 13,673	\$ 13,510
Net income per common share:			
Basic net income per common share attributable to Walmart	\$ 4.29	\$ 4.90	\$ 4.77
Diluted net income per common share attributable to Walmart	4.27	4.87	4.75
Weighted-average common shares outstanding:			
Basic	2,724	2,792	2,831
Diluted	2,734	2,805	2,847
Dividends declared per common share	\$ 2.24	\$ 2.20	\$ 2.16

See accompanying notes.

Walmart Inc.
Consolidated Balance Sheets

(Amounts in millions)

	As of January 31,	
	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 8,625	\$ 14,760
Receivables, net	7,933	8,280
Inventories	56,576	56,511
Prepaid expenses and other	2,521	1,519
Total current assets	75,655	81,070
Property and equipment, net	100,760	94,515
Operating lease right-of-use assets	13,555	13,758
Finance lease right-of-use assets, net	4,919	4,351
Goodwill	28,174	29,014
Other long-term assets	20,134	22,152
Total assets	\$ 243,197	\$ 244,860
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 372	\$ 410
Accounts payable	53,742	55,261
Accrued liabilities	31,126	26,060
Accrued income taxes	727	851
Long-term debt due within one year	4,191	2,803
Operating lease obligations due within one year	1,473	1,483
Finance lease obligations due within one year	567	511
Total current liabilities	92,198	87,379
Long-term debt	34,649	34,864
Long-term operating lease obligations	12,828	13,009
Long-term finance lease obligations	4,843	4,243
Deferred income taxes and other	14,688	13,474
Commitments and contingencies		
Redeemable noncontrolling interest	237	—
Equity:		

Time taken to
sell inventory ←
collect cash ←
from sales
pay supplier ←

Income	2023		Balance	2023
Total Revenues	611289		Inventories	56576
COGS	463721		Account Receivables	7933
			Account Payables	53742
Days Inventory Outstanding (DIO) = Inventory/COGS x 365				
Days Sales Outstanding (DSO) = (Accounts Receivables)/(Total Revenue) x 365				
Days Payable Outstanding (DPO) = (Accounts Payable)/COGS x 365				
Cash to Cash to Cycle = DIO + DSO - DPO				
	Year	Month	Days	
DOI	0.1220	1.4641	44.5316	
DSO	0.0130	0.1557	4.7368	
DPO	0.1159	1.3907	42.3009	
C2C Cycle	0.0191	0.2291	6.9675	

COSTCO WHOLESALE CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(amounts in millions, except per share data)

	53 Weeks Ended September 3, 2023	52 Weeks Ended August 28, 2022	52 Weeks Ended August 29, 2021
REVENUE			
Net sales	\$ 237,710	\$ 222,730	\$ 192,052
Membership fees	4,580	4,224	3,877
Total revenue	242,290	226,954	195,929
OPERATING EXPENSES			
Merchandise costs	212,586	199,382	170,684
Selling, general and administrative	21,590	19,779	18,537
Operating income	8,114	7,793	6,708
OTHER INCOME (EXPENSE)			
Interest expense	(160)	(158)	(171)
Interest income and other, net	533	205	143
INCOME BEFORE INCOME TAXES	8,487	7,840	6,680
Provision for income taxes	2,195	1,925	1,601
Net income including noncontrolling interests	6,292	5,915	5,079
Net income attributable to noncontrolling interests	—	(71)	(72)
NET INCOME ATTRIBUTABLE TO COSTCO	\$ 6,292	\$ 5,844	\$ 5,007
NET INCOME PER COMMON SHARE ATTRIBUTABLE TO COSTCO:			
Basic	\$ 14.18	\$ 13.17	\$ 11.30
Diluted	\$ 14.16	\$ 13.14	\$ 11.27
Shares used in calculation (000's)			
Basic	443,854	443,651	443,089
Diluted	444,452	444,757	444,346

COSTCO WHOLESALE CORPORATION
CONSOLIDATED BALANCE SHEETS
(amounts in millions, except par value and share data)

	September 3, 2023	August 28, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 13,700	\$ 10,203
Short-term investments	1,534	846
Receivables, net	2,285	2,241
Merchandise inventories	16,651	17,907
Other current assets	1,709	1,499
Total current assets	35,879	32,696
OTHER ASSETS		
Property and equipment, net	26,684	24,646
Operating lease right-of-use assets	2,713	2,774
Other long-term assets	3,718	4,050
TOTAL ASSETS	\$ 68,994	\$ 64,166
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 17,483	\$ 17,848
Accrued salaries and benefits	4,278	4,381
Accrued member rewards	2,150	1,911
Deferred membership fees	2,337	2,174
Current portion of long-term debt	1,081	73
Other current liabilities	6,254	5,611
Total current liabilities	33,583	31,998
OTHER LIABILITIES		
Long-term debt, excluding current portion	5,377	6,484
Long-term operating lease liabilities	2,426	2,482
Other long-term liabilities	2,550	2,555
TOTAL LIABILITIES	43,936	43,519
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Preferred stock \$0.005 par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock \$0.005 par value; 900,000,000 shares authorized;		

Days Inventory Outstanding (DIO) = Inventory/COGS x 365

Days Sales Outstanding (DSO) = (Accounts Receivables)/(Total Revenue) x 365

Days Payable Outstanding (DPO) = (Accounts Payable)/COGS x 365

Cash to Cash Cycle = DIO + DSO - DPO

	Year	Month	Days
DOI	0.1220	1.4641	44.5316
DSO	0.0130	0.1557	4.7368
DPO	0.1159	1.3907	42.3009
C2C Cycle	0.0191	0.2291	6.9675