

Walmart runs more than 10,900 stores and clubs in 19 countries plus walmart.com, Sam's Club and Flipkart, serving about 280 million customers a week at everyday low prices. FY2026 total revenues were \$713.2B (+4.7%), almost all from selling merchandise on thin margins (4.2% operating margin), while faster-growing extras — membership fees, a nearly \$6.4B advertising business and marketplace services — add profit on top. About 18.5% of revenue came from outside the U.S.

KEY PARTNERS

- Suppliers and brands, U.S. and international (FACT).
- Supplier payments reduce cost of sales (FACT).
- Under 1/3 of U.S. sales imported (FACT).
- Marketplace sellers and advertisers (FACT).
- Minority holders in Walmex, Flipkart, PhonePe (FACT).
- Common carriers alongside private fleet (FACT).

KEY ACTIVITIES

- Merchandising and private-brand development (FACT).
- 192 U.S. + 179 international distribution facilities (FACT).
- Pickup/delivery from 8,400+ locations (FACT).
- <3-hour delivery to 95% of U.S. households (FACT).
- ~675 U.S. remodels in FY26 (FACT).
- Supply-chain automation and AI tools (FACT).

KEY RESOURCES

- 10,955 retail units in 19 countries (FACT).
- ~2.1M associates; ~1.6M in U.S. (FACT).
- Long-lived assets \$157.0B (FACT).
- Private brands** — Great Value, Equate, Member's Mark (FACT).
- ~280M customers each week (FACT).
- Stakes in Flipkart and PhonePe (FACT).

VALUE PROPOSITIONS

- Everyday low prices (EDLP) (FACT).
- One-stop shop** — grocery, health, general merchandise (FACT).
- Same-day pickup and delivery (FACT).
- Private brands as cheaper alternatives (FACT).
- For brands** — reach + retail media ads (FACT).
- Pharmacy, optical, fuel and financial services (FACT).

CUSTOMER RELATIONSHIPS

- Self-service, price-trust habit (INFERENCE).
- Walmart+** — free shipping, delivery, fuel discounts (FACT).
- Sam's Club** — \$50 Club / \$110 Plus (FACT).
- Membership fee revenue \$4.4B FY26 (FACT).
- Sam's Cash rewards (FACT).
- Apps and AI-powered customer tools (FACT).

CHANNELS

- ~10,955 stores and clubs (FACT).
- walmart.com, samsclub.com and apps (FACT).
- Flipkart, PhonePe, walmart.com.mx, walmart.ca (FACT).
- eCommerce ~\$150.4B FY26 (INFERENCE sum).
- Pickup and delivery from stores (FACT).
- Own advertising spend \$5.4B (FACT).

CUSTOMER SEGMENTS

- Budget-conscious households and busy families (FACT).
- Share gains with upper-income households (FACT, Q4 FY26).
- Sam's Club households and small businesses (FACT).
- International shoppers in 18 countries (FACT).
- Brands and marketplace sellers (FACT).
- Pharmacy and health customers (FACT).

COST STRUCTURE

- Cost of sales \$535.4B FY26 (FACT).
- Operating expenses \$147.9B, 20.9% of sales (FACT).
- Operating margin 4.2% (FACT).
- Capex \$26.6B; FY27 plan \$25–27B (FACT).
- Depreciation & amortization \$14.2B (FACT).
- Free cash flow \$14.9B (FACT, non-GAAP).

REVENUE STREAMS

- FY2026 total revenues \$713.2B (+4.7%) (FACT).
- Walmart U.S. grocery \$285.5B (FACT).
- Membership & other income \$6.75B (FACT).
- Advertising ~\$6.4B (+46%) (FACT).
- Marketplace, fulfillment and data services (FACT).
- Main engine (reviewed): retail/DTC** — own-inventory sales (INFERENCE / model).