





MAJOR RETAILER PERFORMANCE RECENT EARNINGS RESULTS

(\$ in USD)

COMPANY	RECENT QUARTERLY PERFORMANCE	SHARE PRICE ^(a)	STREET ESTIMATES ^(b)	SELECT COMMENTARY
 (Broadlines) TEV: \$2,116B Market Cap: \$2,062B	For Quarter Ended 12/31/2024 (Q4 FY2024) <ul style="list-style-type: none"> Revenue: \$187,792M; +10.5% YoY <ul style="list-style-type: none"> Beat Street expectation of \$187,229M by +0.3% EPS: \$1.86; +86.0% YoY <ul style="list-style-type: none"> Beat Street expectation of \$1.48 by +25.3% 	<ul style="list-style-type: none"> Last Close (3/10/25): \$194.54 6 Months Prior (9/10/24): \$179.55; +8.3% 12 Months Prior (3/10/24): \$175.35; +10.9% Pre-Announcement (2/5/25): \$236.17 Post-Announcement (2/10/25): \$233.14; (1.3%) 	<ul style="list-style-type: none"> Q1 FY25E Revenue: \$154,984M; +8.1% YoY Q1 FY25E EPS: \$1.36; +38.4% YoY FY24E Revenue: \$699,165M; +9.6% YoY FY24E EPS: \$6.33; +14.5% YoY 	<ul style="list-style-type: none"> "In the fourth quarter, consumers saved more than \$15 billion with our low everyday prices and record-setting events. Entering the holiday season, Amazon had the lowest online prices for the eighth year in a row, averaging 14% lower prices...than other leading retailers in the U.S." "expanded the number of same-day delivery sites by more than 60% in 2024, which now serve more than 140 metro areas. Prime members get...unlimited grocery delivery and orders over \$35 from Whole Foods Market and Amazon Fresh for \$9.99 a month." "continue to invest in experiences that have potential to be important to customers...long term in areas like...grocery."
 (Discount Stores) TEV: \$763B Market Cap: \$705B	For Quarter Ended 1/31/2025 (Q4 FY2025) <ul style="list-style-type: none"> Revenue: \$180,554M; +4.1% YoY <ul style="list-style-type: none"> Beat Street expectation of \$178,996M by +0.9% EPS: \$0.66; +10.0% YoY <ul style="list-style-type: none"> Beat Street expectation of \$0.65 by +2.0% 	<ul style="list-style-type: none"> Last Close (3/10/25): \$87.82 6 Months Prior (9/10/24): \$78.81; +11.4% 12 Months Prior (3/10/24): \$60.12; +46.1% Pre-Announcement (2/19/25): \$104.00 Post-Announcement (2/24/25): \$93.67; (9.9%) 	<ul style="list-style-type: none"> Q1 FY26E Revenue: \$164,796M; +2.0% YoY Q1 FY26E EPS: \$0.59; (1.6%) YoY FY25E Revenue: \$702,862M; +3.2% YoY FY25E EPS: \$2.64; +5.3% YoY 	<ul style="list-style-type: none"> "30% of orders coming from customers and members that elected to pay a convenience fee to receive their scheduled delivery in less than 1 hour or less than 3 hours...grew 180% year-on-year. Plus members are seeing the value, and we see the repeat rates coming through." "Increased customer transactions in both stores and e-commerce. Grocery remains a standout category with mid single-digit growth, and we saw mid-teens growth in health and wellness due largely to GLP-1 sales." "Bringing down pricing through rollbacks continues despite pockets of food inflation in areas like eggs, bacon and ground beef. Food remained inflationary in the low single digits."
 (Discount Stores) TEV: \$410B Market Cap: \$415B	For Quarter Ended 2/16/2025 (Q2 FY2025) <ul style="list-style-type: none"> Revenue: \$63,723M; +9.0% YoY <ul style="list-style-type: none"> Beat Street expectation of \$63,111M by +1.0% EPS: \$4.02; +8.4% YoY <ul style="list-style-type: none"> Missed Street expectation of \$4.09 by (1.7%) 	<ul style="list-style-type: none"> Last Close (3/10/25): \$934.41 6 Months Prior (9/10/24): \$894.29; +4.5% 12 Months Prior (3/10/24): \$725.56; +28.8% Pre-Announcement (3/5/25): \$1047.75 Post-Announcement (3/10/25): \$934.41; (10.8%) 	<ul style="list-style-type: none"> Q3 FY25E Revenue: \$62,822M; +7.4% YoY Q3 FY25E EPS: \$4.23; +12.0% YoY FY25E Revenue: \$273,692M; +7.6% YoY FY25E EPS: \$18.08; +12.1% YoY 	<ul style="list-style-type: none"> "Fresh...up high single digits...led by double-digit growth in meat where we continue to see a shift toward lower-cost proteins. Bakery and produce also performed well. Food and sundries had low to mid-single-digit comps." "Fresh was the most inflationary...driven by meat and bakery. Food and sundries inflation remained relatively low...inflation in eggs, cocoa, coffee, cheese and corn were partially offset by deflation in commodities such as sugar, butter and flour." "As far as the tariffs go on the grocery items, our buyers deal with those like they would any other cost increase...they are prepared to work closely with the suppliers and see how efficient we can bring goods to market."
 (Grocery Stores) TEV: \$66B Market Cap: \$45B	For Quarter Ended 2/1/2025 (Q4 FY2024) <ul style="list-style-type: none"> Revenue: \$34,308M; (7.4%) YoY <ul style="list-style-type: none"> Missed Street expectation of \$34,762M by (1.3%) EPS: \$1.14; (14.9%) YoY <ul style="list-style-type: none"> Beat Street expectation of \$1.11 by +2.5% 	<ul style="list-style-type: none"> Last Close (3/10/25): \$67.72 6 Months Prior (9/10/24): \$52.30; +29.5% 12 Months Prior (3/10/24): \$55.97; +21.0% Pre-Announcement (3/5/25): \$62.53 Post-Announcement (3/10/25): \$67.72; +8.3% 	<ul style="list-style-type: none"> Q1 FY25E Revenue: \$45,309M; +0.1% YoY Q1 FY25E EPS: \$1.46; +1.8% YoY FY24E Revenue: \$149,627M; +1.7% YoY FY24E EPS: \$4.73; +5.8% YoY 	<ul style="list-style-type: none"> "Multiyear inflation and higher interest rates pressured spending from budget-conscious households. Spending from less budget-conscious households was more resilient and our most favorable household trends were driven by our core mainstream customers." "Our Brands...sales outpacing national brands, led by growth in our most premium brand, Private Selection...positive sales trends were broad-based across many food categories..." "Select price increases...in some of the Fresh categories that you would expect, like eggs / proteins. Across the broad portfolio, we're not seeing or hearing a lot of chatter about those price increases at this stage."

Note: Sorted based on highest to lowest market capitalization.

Source: Capital IQ and publicly available information.

a) Pre-announcement share price reflects the closing price on the day prior to the respective company's most recent quarterly earnings release.

b) Reflects median Wall Street estimates as of March 11, 2025.