





Retail Media Advertising Surges in Q2 2025

Full-year U.S. 2025 retail ad spend projected to increase +20%, reaching \$62B

Q2 2025 Advertising Sales Comp Results

 ⁽¹⁾ Growth YoY: 23% Ad revenue: \$15.7B Weekly website visits: 637M	 ⁽²⁾ Growth YoY: 17% Ad revenue: Undisclosed Weekly in-store shoppers: 77M	 ⁽³⁾ Growth YoY: 34% Ad revenue: \$217M Weekly in-store shoppers: 30M	170K+ Digital In-store Screens  Growth YoY: 46% Ad revenue: Undisclosed Weekly omnichannel shoppers: 150M
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U.S. Retail Media Digital Ad Spend Market Share (Projected 2025)



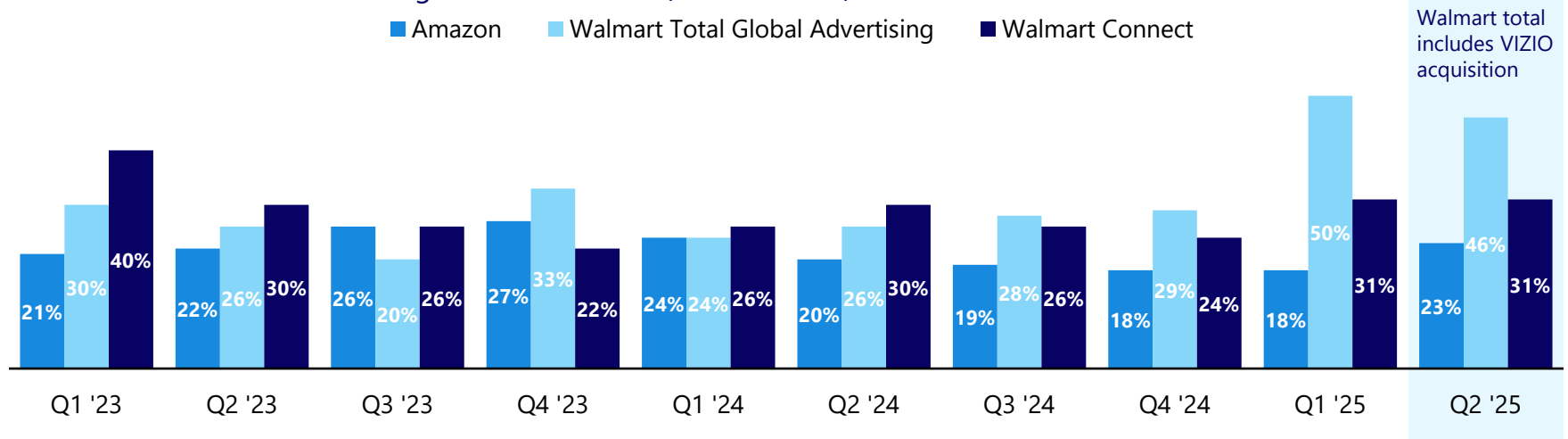
Retail Media Advertising Surges in Q2 2025 (Cont.)

Full-year U.S. 2025 in-store ad spend projected to increase +46%, bolstered by Walmart performance

Walmart's Global Ad Sales Soar +46% YoY in Q2 FY 2026

- Includes revenue from retail media network Walmart Connect and advertising income from recently acquired VIZIO smart TV platform
- Walmart Connect grew +31% YoY excluding VIZIO contributions
- \$2.3B VIZIO acquisition in December 2024 provides entry into CTV advertising, expanding beyond traditional retail media
- Ad sales from Sam's Club U.S increased +24%; international ad segment led by Flipkart increased +15%
- Currently offers 170,000+ Digital OOH screens in stores globally
- Growth represents shift towards high-margin targeted advertising revenue streams utilizing customer data analytics

Walmart and Amazon Advertising Sales Growth YoY (Calendar Year)



Retail Media Advertising Growth Trends

U.S. retail ad spend projected to surpass \$97B in 2028, growing at a 17% CAGR from 2024 to 2028

1 Young, Highly Fragmented Market Leaves Ample Room for Development

- Many retail media networks created or significantly redeveloped within the past 5 years
- Walmart rebranded Walmart Connect in 2023, ACE Hardware launched network in August 2025, Kroger launched Kroger Precision Marketing in 2023, Sephora and Ulta Beauty launched respective networks in 2022
- 200+ retail media networks currently on the market

2 High Margin Business Encourages Involvement

- Advertising contributed ~33% of Walmart's profit by the end of 2024, while <1% of sales
- Advertising estimated to have contributed over 50% of Amazon's e-commerce profit in 2024, while <9% of sales⁽¹⁾
- Advertising margins typically range from 70% to 90%, compared to retail margins in the low single-digits

3 Differentiated Offerings and Tools Provide New Areas for Growth

- Extending self-service offerings and in-store audio capabilities in addition to digital in-store screens
- Partnerships with social media companies and CTV devices utilizing first-party data to help brands reach relevant shoppers at other locations
- Incrementality tools measuring sales generated as a direct result of ad viewership encourages retail ad spend