

Walmart Calendar 2Q26 Results: Key Takeaways for Consumer Brands

By Russ Dieringer // August 20, 2026 // Briefings, Forecasts, Research

TL;DR: Walmart delivered sales at the top of its guidance and raised its full-year outlook, with eCommerce once again driving all of its U.S. growth while stores declined for a third consecutive quarter. The headline for brands: \$2.9 billion of tariff refunds went into more than 11,000 rollbacks to ease a fuel-pressured consumer.

8 minute read

Walmart delivered another solid quarter against a tougher backdrop, with constant currency sales growth of 5.0% at the top end of its guidance and share gains continuing across categories and income cohorts. Management raised its full-year sales and operating income guidance, and did so while absorbing more than \$2 billion of incremental fuel costs and describing a consumer that is more pressured than when the year began.

Walmart's most notable strategic decision during the quarter was pricing. It received substantially all of the roughly \$2.9 billion in tariff refunds it was eligible for and put the money into price, funding more than 11,000 active rollbacks, up from 7,200 at the end of the first quarter and well above historical norms. Meanwhile, eCommerce grew 24% in the U.S. and marketplace and advertising compounded again, while the store channel posted its third consecutive comparable decline.

Below is our full analysis of the quarter, including:

1. Brand Action Items
2. Calendar 2Q26 Financial Performance
3. Updated 2026 Outlook
4. eCommerce Highlights
5. Russ's Final Thought

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