

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): December 11, 2025

COSTCO WHOLESALE CORPORATION  
(Exact name of registrant as specified in its charter)

Washington  
(State or other jurisdiction  
of incorporation)

0-20355  
(Commission  
File No.)

91-1223280  
(I.R.S. Employer  
Identification No.)

999 Lake Drive  
Issaquah, WA 98027  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: 425-313-8100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.005 per share	COST	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. **Results of Operations and Financial Condition**

On December 11, 2025, the Company issued a press release containing its operating results for the first quarter (twelve weeks) of fiscal 2026, ended November 23, 2025. A copy of the press release is attached as Exhibit 99.1. In addition, a copy of the Company's earnings release supplement for the first quarter of fiscal 2026 is attached as Exhibit 99.2.

Item 9.01. **Financial Statements and Exhibits**

(d) Exhibits.

99.1. [Press release dated December 11, 2025.](#)

99.2. [First quarter fiscal 2026 supplemental information.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COSTCO WHOLESALE CORPORATION

Dated: December 11, 2025

By: /s/ Gary Millerchip  
Gary Millerchip  
Executive Vice President and Chief Financial Officer

# Press Release

## COSTCO WHOLESALE CORPORATION REPORTS FIRST QUARTER FISCAL YEAR 2026 OPERATING RESULTS

ISSAQUAH, Wash., December 11, 2025 - Costco Wholesale Corporation ("Costco" or the "Company") (Nasdaq: COST) today announced its operating results for the first quarter of fiscal 2026 (twelve weeks), ended November 23, 2025.

Net sales for the first quarter increased 8.2 percent, to \$65.98 billion, from \$60.99 billion last year.

Comparable sales for the first quarter fiscal 2026 were as follows:

	12 Weeks	12 Weeks Adjusted*
U.S.	5.9%	5.9%
Canada	6.5%	9.0%
Other International	8.8%	6.8%
Total Company	6.4%	6.4%
Digitally-Enabled	20.5%	20.5%

\*Excluding the impacts from changes in gasoline prices and foreign exchange.

Net income for the quarter was \$2,001 million, \$4.50 per diluted share, compared to \$1,798 million, \$4.04 per diluted share, last year. This year's results included a tax benefit of \$72 million, \$0.16 per diluted share, related to stock-based compensation, which last year was \$100 million, \$0.22 per diluted share.

Costco currently operates 923 warehouses, including 633 in the United States and Puerto Rico, 114 in Canada, 42 in Mexico, 37 in Japan, 29 in the United Kingdom, 20 in Korea, 15 in Australia, 14 in Taiwan, seven in China, five in Spain, three in France, two in Sweden, and one each in Iceland, and New Zealand. Costco also operates e-commerce sites in the U.S., Canada, the U.K., Mexico, Korea, Taiwan, Japan and Australia.

A conference call to discuss these results is scheduled for 2:00 p.m. (PT) today, December 11, 2025, and is available via a webcast on investor.costco.com (click "Events & Presentations").



# Press Release

---

Certain statements contained in this document constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For these purposes, forward-looking statements are statements that address activities, events, conditions or developments that the Company expects or anticipates may occur in the future. In some cases forward-looking statements can be identified because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or similar expressions and the negatives of those terms. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These risks and uncertainties include, but are not limited to, domestic and international economic conditions, including exchange rates, inflation or deflation, the effects of competition and regulation, uncertainties in the financial markets, consumer and small business spending patterns and debt levels, breaches of security or privacy of member or business information, conditions affecting the acquisition, development, ownership or use of real estate, capital spending, actions of vendors, rising costs associated with employees (generally including health-care costs and wages), workforce interruptions, energy and certain commodities, geopolitical conditions (including tariffs), the ability to maintain effective internal control over financial reporting, regulatory and other impacts related to environmental and social matters, public-health related factors, and other risks identified from time to time in the Company's public statements and reports filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and the Company does not undertake to update these statements, except as required by law. Comparable sales and comparable sales excluding impacts from changes in gasoline prices and foreign exchange are intended as supplemental information and are not a substitute for net sales presented in accordance with U.S. GAAP.

**CONTACTS:** **Costco Wholesale Corporation**  
Josh Dahmen, 425/313-8254  
Andrew Yoon, 425/313-6305

COST-Earn

---



# Press Release

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

	12 Weeks Ended	
	November 23, 2025	November 24, 2024
<b>REVENUE</b>		
Net sales	\$ 65,978	\$ 60,985
Membership fees	1,329	1,166
Total revenue	67,307	62,151
<b>OPERATING EXPENSES</b>		
Merchandise costs	58,510	54,109
Selling, general and administrative	6,334	5,846
Operating income	2,463	2,196
<b>OTHER INCOME (EXPENSE)</b>		
Interest expense	(35)	(37)
Interest income and other, net	155	147
<b>INCOME BEFORE INCOME TAXES</b>	2,583	2,306
Provision for income taxes	582	508
<b>NET INCOME</b>	\$ 2,001	\$ 1,798
<b>NET INCOME PER COMMON SHARE:</b>		
Basic	\$ 4.51	\$ 4.05
Diluted	\$ 4.50	\$ 4.04
Shares used in calculation (000's):		
Basic	443,961	443,988
Diluted	444,515	444,891



# Press Release

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

Subject to Reclassification

	November 23, 2025	August 31, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 16,217	\$ 14,161
Short-term investments	966	1,123
Receivables, net	3,231	3,203
Merchandise inventories	21,141	18,116
Other current assets	1,856	1,777
Total current assets	43,411	38,380
<b>OTHER ASSETS</b>		
Property and equipment, net	32,616	31,909
Operating lease right-of-use assets	2,730	2,725
Other long-term assets	4,033	4,085
<b>TOTAL ASSETS</b>	<b>\$ 82,790</b>	<b>\$ 77,099</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 23,513	\$ 19,783
Accrued salaries and benefits	5,172	5,205
Accrued member rewards	2,712	2,677
Deferred membership fees	2,990	2,854
Other current liabilities	7,418	6,589
Total current liabilities	41,805	37,108
<b>OTHER LIABILITIES</b>		
Long-term debt, excluding current portion	5,666	5,713
Long-term operating lease liabilities	2,436	2,460
Other long-term liabilities	2,580	2,654
<b>TOTAL LIABILITIES</b>	<b>52,487</b>	<b>47,935</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>EQUITY</b>		
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; 443,919,000 and 443,237,000 shares issued and outstanding	2	2
Additional paid-in capital	8,408	8,282
Accumulated other comprehensive loss	(1,976)	(1,770)
Retained earnings	23,869	22,650
<b>TOTAL EQUITY</b>	<b>30,303</b>	<b>29,164</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 82,790</b>	<b>\$ 77,099</b>

# Press Release

**COSTCO WHOLESALE CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(amounts in millions) (unaudited)

Subject to Reclassification

	12 Weeks Ended	
	November 23, 2025	November 24, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 2,001	\$ 1,798
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	597	548
Non-cash lease expense	75	72
Stock-based compensation	486	463
Other non-cash operating activities, net	(5)	(72)
Changes in working capital	1,534	451
Net cash provided by operating activities	4,688	3,260
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(1,526)	(1,264)
Purchases of short-term investments	(195)	(247)
Maturities of short-term investments	340	541
Other investing activities, net	(17)	(15)
Net cash used in investing activities	(1,398)	(985)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of short-term borrowings	—	(194)
Proceeds from short-term borrowings	—	133
Tax withholdings on stock-based awards	(357)	(389)
Repurchases of common stock	(210)	(207)
Cash dividend payments	(577)	(515)
Financing lease payments and other financing activities, net	(23)	(21)
Net cash used in financing activities	(1,167)	(1,193)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		
Net change in cash and cash equivalents	2,056	1,001
<b>CASH AND CASH EQUIVALENTS BEGINNING OF YEAR</b>	14,161	9,906
<b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>	<b>\$ 16,217</b>	<b>\$ 10,907</b>



1st Quarter

FY 2026

Supplemental Information





## Q1 Highlights - Sales

**\$66.0B**  
Net Sales  
**+8.2% Growth**

**+6.4%**  
Comparable Sales  
**+6.4%**  
Adjusted Comparable  
Sales<sup>1</sup>

**+3.1%**  
Comparable Traffic

**+3.2%**  
Comparable Ticket  
**+3.2%**  
Adjusted  
Comparable Ticket<sup>1</sup>

**+20.5%**  
Digitally-Enabled Comparable Sales  
**+20.5%**  
Adjusted Digitally-Enabled  
Comparable Sales<sup>2</sup>



<sup>1</sup> - Excluding impacts from changes in gasoline prices and foreign exchange  
<sup>2</sup> - Digitally-Enabled Comparable Sales excluding impacts from FX



## Q1 Highlights – Sales - Segment Reporting

Comp Sales	US	Canada	Other International	Total Company
Sales	+5.9%	+6.5%	+8.8%	+6.4%
Ticket	+3.2%	+1.4%	+5.5%	+3.2%
Traffic	+2.6%	+5.0%	+3.1%	+3.1%

Adjusted Comp Sales <sup>1</sup>	US	Canada	Other International	Total Company
Sales	+5.9%	+9.0%	+6.8%	+6.4%
Ticket	+3.2%	+3.8%	+3.6%	+3.2%
Traffic	+2.6%	+5.0%	+3.1%	+3.1%

<sup>1</sup>- Excluding impacts from changes in gasoline prices and foreign exchange



# Q1 Highlights - Financial Performance

Net Income  
**\$2.00B**

**+11.3% Growth\***

Diluted EPS  
**\$4.50**

**+11.4% Growth\***

**\*- "Other" Items for the Quarter:**

- This year's results included a tax benefit of \$72 million, or \$0.16 per diluted share, related to stock-based compensation. Last year this impact was \$100 million, or \$0.22 per diluted share.
- Excluding these tax benefits, net income and diluted EPS growth were both +13.6%.

**Gross Margin**

**11.32%**

**+4 bps** vs. Q1 FY'25  
**+4 bps** ex. gas impact

**SG&A**

**9.60%**

**-1 bp** vs. Q1 FY'25  
**-1 bp** ex. gas impact

Reported		Ex Gas <sup>1</sup>	Reported		Ex Gas <sup>1</sup>
Core	0bps	0bps	Ops	-1bp	-1bp
Other Bus	+7bps	+7bps	Central	+3bps	+3bps
LIFO	-3bps	-3bps	Equity Comp	+2bps	+2bps
Total	+4bps	+4bps	Preopening	-1bp	-1bp
Core on Core Sales: +30bps			Other <sup>2</sup>	-4bps	-4bps
			Total	-1bp	-1bp

+ = Favorable/lower, - = Unfavorable/higher

<sup>1</sup> - Excluding the impacts from changes in gasoline prices

<sup>2</sup> - Related to a tax assessment for prior years



## Q1 Highlights - Membership

**+14.0%**

Membership Income  
Growth

**+14.0%**

Membership Income  
Growth ex-FX

**89.7%**

Worldwide Membership  
Renewal Rate

**92.2%**

US/CN Renewal Rate

**81.4MM**

Paid Memberships  
+5.2% Growth

**145.9MM**

Total Cardholders  
+5.1% Growth

**39.7MM**

Executive Memberships

**74.3%**

Penetration of Sales to  
Executive Members





## Q1 Highlights - Digital

**+20.5%**

Digitally-Enabled  
Comparable Sales

**+20.5%**

Adjusted Digitally-Enabled  
Comparable Sales<sup>1</sup>

### Top Sales Categories:

- Pharmacy
- Gold/Jewelry
- Tires
- Small Electrics
- Apparel
- Majors

### Digital Metrics:

- Ecommerce Site Traffic: +24%
- Ecommerce Average Order Value: +13%

### Digital Enhancements:

- Personalized product recommendations on website
- Improved product display pages leading to increased conversion
- Continued improvement to search capability



Search for Items at  
**Your Local Warehouse**  
in the Costco App



<sup>1</sup> – Digitally-Enabled Comparable Sales excluding impacts from FX



## Q1 Highlights - Warehouse Expansion



Mulhouse, France: 11/20/25



Vancouver, BC (Business Center):  
11/14/25

	Q4 FY'25 End	FY'26 Q1	Rest of FY (Estimated)	FY'26 End (Estimated)
US	629	4	16	649
Canada	110	2	3	115
Other International	175	1	2	178
Total	914	7	21	942



## Lowering Everyday Low Prices



## New Items



KS Chicken Pot Pie  
From \$4.29 to \$3.99/lb



KS Bacon  
From \$18.99 to \$16.99



KS Whip Cream  
From \$10.49 to \$8.99



KS Walnuts 3 lbs  
From \$14.49 to \$12.99



KS Dry Facial Daily Clean Towels



KS Caramelized Blueberry Croissant



KS Crème Brulee Bar Cake



KS Tomato Basil Soup



Certain statements contained in this document constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For these purposes, forward-looking statements are statements that address activities, events, conditions or developments that the Company expects or anticipates may occur in the future. In some cases forward-looking statements can be identified because they contain words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or similar expressions and the negatives of those terms. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These risks and uncertainties include, but are not limited to, domestic and international economic conditions, including exchange rates, inflation or deflation, the effects of competition and regulation, uncertainties in the financial markets, consumer and small business spending patterns and debt levels, breaches of security or privacy of member or business information, conditions affecting the acquisition, development, ownership or use of real estate, capital spending, actions of vendors, rising costs associated with employees (generally including health-care costs and wages), workforce interruptions, energy and certain commodities, geopolitical conditions (including tariffs), the ability to maintain effective internal control over financial reporting, regulatory and other impacts related to environmental and social matters, public-health related factors, and other risks identified from time to time in the Company’s public statements and reports filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and the Company does not undertake to update these statements, except as required by law. Comparable sales and comparable sales excluding impacts from changes in gasoline prices and foreign exchange are intended as supplemental information and are not a substitute for net sales presented in accordance with U.S. GAAP.



