



# FY24 Q2 earnings results



## Sales

**\$37.1B** in Q2

up 5.7% on a constant currency basis

**Narrowing FY24 adjusted EPS guidance**

**\$3.20–\$3.35**

**First quarter of positive adjusted EBITDA in U.S. Healthcare segment**, significant year-on-year growth

**Outperformance in pharmacy services** driven by vaccines portfolio

**Strong and consistent execution in International segment** Q2 sales of \$6B, 12th straight quarter of market share gains for Boots UK



Tim Wentworth,  
Chief Executive Officer

“We’re encouraged by our first quarter of U.S. Healthcare positive adjusted EBITDA and continued topline growth alongside another quarter of strong execution in pharmacy, as we look to re-energize and evolve its impact both at Walgreens and at large. As we continue to operate in a challenging retail environment, we are taking actions to focus on customer engagement and value.

We remain confident in our goal of achieving \$1 billion in cost savings this year. We are continuing to strategically review our portfolio over the next three months in an effort to ensure it drives growth and delivers value. Our team members, led by WBA’s new executive committee with a track record of operational excellence, are powering our progress as we map growth opportunities, aim to create long-term value across our businesses and execute the hard work to simplify and strengthen WBA.”

## Pharmacy performance and U.S. Healthcare fueled first half results, continued focus on execution, capital efficient growth



Delivering two quarters of execution despite challenging retail environment



Building out an asset-light health services strategy rooted in our retail pharmacy footprint to deliver care for communities and create value for partners



Redefining what we can do to help payors, providers and pharma achieve their objectives



Taking actions to expand the role of and advocate for pharmacists with provider status and Deans Council, supporting our future growth



Growing owned brand penetration catering to value-seeking consumers



Strategically reviewing our portfolio of assets to ensure it drives growth and delivers value

**For complete results, announced on March 28, 2024, please click here.**

This message contains selected results from WBA’s fiscal quarter ended February 29, 2024, and is intended to be a substitute for a comprehensive review of the company’s earnings release, linked above and available in the Investor Relations section of walgreensbootsalliance.com, and the company’s filings with the U.S. Securities and Exchange Commission, which can be found at www.SEC.gov. Cautionary Note Regarding Forward-Looking Statements: All statements in this message that are not historical are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, that could cause actual results to vary materially and speak only as of the date they are made. The company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this message. WBA reports earnings according to generally accepted accounting principles (GAAP). The company’s adjusted results are non-GAAP financial measures that exclude the impact of certain items affecting comparability and that supplement GAAP results. Please refer to the “Supplemental Information (Unaudited) Regarding Non-GAAP Financial Measures” in the press release for more information, including reconciliations to the most directly comparable GAAP financial measures.

