



Costco Wholesale Corporation Reports April Sales Results

May 6, 2020

ISSAQUAH, Wash., May 06, 2020 (GLOBE NEWSWIRE) -- Costco Wholesale Corporation ("Costco" or the "Company") (Nasdaq: COST) today reported net sales of \$11.39 billion for the retail month of April, the four weeks ended May 3, 2020, a decrease of 1.8 percent from \$11.60 billion last year.

For the thirty-five weeks ended May 3, 2020, the Company reported net sales of \$107.64 billion, an increase of 7.8 percent from \$99.89 billion during the similar period last year.

Comparable sales were as follows:

	<u>4 Weeks</u>	<u>35 Weeks</u>
U.S.	-3.3%	6.7%
Canada	-11.7%	3.4%
Other International	-4.6%	5.7%
Total Company	<u>-4.7%</u>	<u>6.1%</u>
E-commerce	<u>85.7%</u>	<u>29.4%</u>

Comparable sales excluding the impacts from change in gasoline prices and foreign exchange were as follows:

	<u>4 Weeks</u>	<u>35 Weeks</u>
U.S.	0.0%	7.1%
Canada	-5.0%	5.1%
Other International	2.0%	7.7%
Total Company	<u>-0.5%</u>	<u>6.9%</u>
E-commerce	<u>87.7%</u>	<u>29.9%</u>

April sales were negatively impacted by COVID-19. Stay-at-home orders, social distancing restrictions and some mandatory closures led to decreased traffic and sales in our warehouses. Limited service in Travel and our Food Courts; closures of most of our Optical, Hearing Aid and Photo departments, and lower volume and price deflation in our gasoline business negatively impacted our April sales by an estimated 12 percentage points, of which approximately 70% related to gasoline.

Comparable sales excluding Gasoline, Optical, Travel, Food Court, Hearing Aids, Photo, and foreign exchange were as follows:

	<u>4 Weeks</u>
U.S.	11.2%
Canada	1.5%
Other International	4.3%
Total Company	<u>8.6%</u>

Additional discussion of these results is available in a pre-recorded telephone message. It can be accessed by dialing 1-855-859-2056 (conference ID 5487415). This message will be available through 5:00 p.m. (PT) on Wednesday, May 13, 2020.

Costco currently operates 787 warehouses, including 547 in the United States and Puerto Rico, 100 in Canada, 39 in Mexico, 29 in the United Kingdom, 26 in Japan, 16 in Korea, 13 in Taiwan, 12 in Australia, two in Spain, and one each in Iceland, France, and China. Costco also operates e-commerce sites in the U.S., Canada, the United Kingdom, Mexico, Korea, Taiwan, Japan, and Australia.

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, 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), energy and certain commodities, geopolitical conditions (including tariffs), the ability to maintain effective internal control over financial reporting, COVID-19 related factors and challenges, including among others, the duration of the pandemic, the unknown long-term economic impact, reduced customers shopping due to illness, travel restrictions or financial hardship, shifts in demand away from discretionary or higher priced products to lower priced products, reduced workforce due to illness, quarantine, or government mandates, temporary store closures due to reduced workforces or government mandates, or supply chain disruptions, 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.

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