Lowe's Companies, Inc.
Consolidated Statements of Current Earnings and Accumulated Deficit (Unaudited)
In Millions, Except Per Share and Percentage Data

	Three Months Ended				Six Months Ended			
	July 31, 2026		August 1, 2025		July 31, 2026		August 1, 2025	
Current Earnings	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**
Net sales	**$ 25,956**	**100.00**	**$ 23,959**	**100.00**	**$ 49,034**	**100.00**	**$ 44,888**	**100.00**
Cost of sales	17,379	66.96	15,858	66.19	32,914	67.13	29,800	66.39
Gross margin	**8,577**	**33.04**	**8,101**	**33.81**	**16,120**	**32.87**	**15,088**	**33.61**
Expenses:								
Selling, general and administrative	4,456	17.17	4,175	17.42	8,879	18.10	8,222	18.31
Depreciation and amortization	572	2.20	457	1.91	1,138	2.32	902	2.01
Operating income	**3,549**	**13.67**	**3,469**	**14.48**	**6,103**	**12.45**	**5,964**	**13.29**
Interest – net	374	1.44	313	1.31	773	1.58	650	1.45
Pre-tax earnings	**3,175**	**12.23**	**3,156**	**13.17**	**5,330**	**10.87**	**5,314**	**11.84**
Income tax provision	776	2.99	758	3.16	1,303	2.66	1,276	2.84
Net earnings	**$ 2,399**	**9.24**	**$ 2,398**	**10.01**	**$ 4,027**	**8.21**	**$ 4,038**	**9.00**
Weighted average common shares outstanding – basic	559		559		559		559	
Basic earnings per common share [1]	**$ 4.28**		**$ 4.28**		**$ 7.18**		**$ 7.21**	
Weighted average common shares outstanding – diluted	560		560		560		560	
Diluted earnings per common share [1]	**$ 4.27**		**$ 4.27**		**$ 7.17**		**$ 7.19**	
Cash dividends per share	**$ 1.25**		**$ 1.20**		**$ 2.45**		**$ 2.35**	
Accumulated Deficit								
Balance at beginning of period	**$ (9,884)**		**$ (13,833)**		**$ (10,839)**		**$ (14,799)**	
Net earnings	2,399		2,398		4,027		4,038	
Cash dividends declared	(702)		(673)		(1,375)		(1,317)	
Share repurchases	—		—		—		(30)	
Balance at end of period	**$ (8,187)**		**$ (12,108)**		**$ (8,187)**		**$ (12,108)**	

[1] Under the two-class method, earnings per share is calculated using net earnings allocable to common shares, which is derived by reducing net earnings by the earnings allocable to participating securities. Net earnings allocable to common shares used in the basic and diluted earnings per share calculation were $2,392 million and for the three months ended July 31, 2026, and $2,391 million for the three months ended August 1, 2025. Net earnings allocable to common shares used in the basic and diluted earnings per share calculation were $4,016 million for the six months ended July 31, 2026, and $4,027 million for the six months ended August 1, 2025.

Lowe's Companies, Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
In Millions, Except Percentage Data

	Three Months Ended				Six Months Ended			
	July 31, 2026		August 1, 2025		July 31, 2026		August 1, 2025	
	Amount	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**
Net earnings	**$ 2,399**	**9.24**	**$ 2,398**	**10.01**	**$ 4,027**	**8.21**	**$ 4,038**	**9.00**
Cash flow hedges – net of tax	(3)	(0.01)	(4)	(0.01)	(7)	(0.02)	(7)	(0.02)
Other	(1)	—	(1)	(0.01)	(2)	—	—	—
Other comprehensive loss	**(4)**	**(0.01)**	**(5)**	**(0.02)**	**(9)**	**(0.02)**	**(7)**	**(0.02)**
Comprehensive income	**$ 2,395**	**9.23**	**$ 2,393**	**9.99**	**$ 4,018**	**8.19**	**$ 4,031**	**8.98**

Lowe's Companies, Inc.
Consolidated Balance Sheets (Unaudited)
In Millions, Except Par Value Data

	July 31, 2026	August 1, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 3,172	$ 4,860
Short-term investments	235	396
Receivables - net	1,238	320
Merchandise inventory - net	17,737	16,342
Other current assets	960	721
Total current assets	**23,342**	**22,639**
Property, less accumulated depreciation	18,276	17,708
Operating lease right-of-use assets	4,071	3,887
Long-term investments	179	273
Deferred income taxes - net	—	140
Intangible assets - net	5,709	976
Goodwill	3,957	691
Other assets	347	300
Total assets	**$ 55,881**	**$ 46,614**
Liabilities and shareholders' deficit		
Current liabilities:		
Current maturities of long-term debt	$ 2,352	$ 4,175
Current operating lease liabilities	733	536
Accounts payable	11,076	9,513
Accrued compensation and employee benefits	1,168	1,098
Deferred revenue	1,609	1,558
Other current liabilities	4,194	4,742
Total current liabilities	**21,132**	**21,622**
Long-term debt, excluding current maturities	35,204	30,548
Noncurrent operating lease liabilities	3,734	3,801
Deferred income taxes - net	1,201	—
Deferred revenue - Lowe's protection plans	1,253	1,283
Other liabilities	794	760
Total liabilities	**63,318**	**58,014**
Shareholders' deficit:		
Preferred stock, $5 par value: Authorized - 5.0 million shares; Issued and outstanding - none	—	—
Common stock, $0.50 par value: Authorized - 5.6 billion shares; Issued and outstanding - 561 million and 561 million, respectively	281	280
Capital in excess of par value	207	147
Accumulated deficit	(8,187)	(12,108)
Accumulated other comprehensive income	262	281
Total shareholders' deficit	**(7,437)**	**(11,400)**
Total liabilities and shareholders' deficit	**$ 55,881**	**$ 46,614**

Lowe's Companies, Inc.
Consolidated Statements of Cash Flows (Unaudited)
In Millions

	Six Months Ended	
	July 31, 2026	**August 1, 2025**
Cash flows from operating activities:		
Net earnings	$ 4,027	$ 4,038
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,292	1,022
Noncash lease expense	338	267
Deferred income taxes	165	70
Loss on property and other assets - net	15	30
Share-based payment expense	132	117
Changes in operating assets and liabilities:		
Receivables - net	(157)	(22)
Merchandise inventory – net	(436)	1,173
Other operating assets	236	20
Accounts payable	1,313	150
Other operating liabilities	84	745
Net cash provided by operating activities	**7,009**	**7,610**
Cash flows from investing activities:		
Purchases of investments	(808)	(845)
Proceeds from sale/maturity of investments	1,079	827
Capital expenditures	(1,063)	(1,013)
Proceeds from sale of property and other long-term assets	8	7
Acquisition of business - net	(5)	(1,314)
Other – net	28	(5)
Net cash used in investing activities	**(761)**	**(2,343)**
Cash flows from financing activities:		
Repayment of debt	(2,397)	(796)
Proceeds from issuance of common stock under share-based payment plans	71	70
Cash dividend payments	(1,346)	(1,290)
Repurchases of common stock	(366)	(113)
Other – net	(20)	(39)
Net cash used in financing activities	**(4,058)**	**(2,168)**
Net increase in cash and cash equivalents	2,190	3,099
Cash and cash equivalents, beginning of period	982	1,761
Cash and cash equivalents, end of period	**$ 3,172**	**$ 4,860**