

Lowe's Companies, Inc.

Consolidated Statements of Current Earnings and Accumulated Deficit (Unaudited)

In Millions, Except Per Share and Percentage Data

	Three Months Ended			
	May 1, 2026		May 2, 2025	
	Amount	% Sales	Amount	% Sales
Current Earnings				
Net sales	\$ 23,078	100.00	\$ 20,930	100.00
Cost of sales	15,535	67.32	13,944	66.62
Gross margin	7,543	32.68	6,986	33.38
Expenses:				
Selling, general and administrative	4,423	19.16	4,046	19.33
Depreciation and amortization	566	2.45	446	2.13
Operating income	2,554	11.07	2,494	11.92
Interest – net	399	1.73	337	1.61
Pre-tax earnings	2,155	9.34	2,157	10.31
Income tax provision	527	2.29	516	2.47
Net earnings	\$ 1,628	7.05	\$ 1,641	7.84
Weighted average common shares outstanding – basic	559		559	
Basic earnings per common share ⁽¹⁾	\$ 2.90		\$ 2.93	
Weighted average common shares outstanding – diluted	560		560	
Diluted earnings per common share ⁽¹⁾	\$ 2.90		\$ 2.92	
Cash dividends per share	\$ 1.20		\$ 1.15	
Accumulated Deficit				
Balance at beginning of period	\$(10,839)		\$(14,799)	
Net earnings	1,628		1,641	
Cash dividends declared	(673)		(645)	
Share repurchases	—		(30)	
Balance at end of period	\$ (9,884)		\$ (13,833)	

⁽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 \$1,623 million for the three months ended May 1, 2026, and \$1,636 million for the three months ended May 2, 2025.

Lowe's Companies, Inc.

Consolidated Statements of Comprehensive Income (Unaudited)

In Millions, Except Percentage Data

	Three Months Ended			
	May 1, 2026		May 2, 2025	
	Amount	% Sales	Amount	% Sales
Net earnings	\$ 1,628	7.05	\$ 1,641	7.84
Cash flow hedges – net of tax	(3)	(0.01)	(3)	(0.01)
Other	(2)	(0.01)	—	—
Other comprehensive loss	(5)	(0.02)	(3)	(0.01)
Comprehensive income	\$ 1,623	7.03	\$ 1,638	7.83

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

	May 1, 2026	May 2, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 786	\$ 3,054
Short-term investments	458	368
Receivables - net	1,151	96
Merchandise inventory - net	18,447	18,335
Other current assets	1,320	822
Total current assets	22,162	22,675
Property, less accumulated depreciation	18,254	17,636
Operating lease right-of-use assets	4,182	3,799
Long-term investments	247	300
Deferred income taxes - net	—	118
Goodwill	3,945	311
Intangible assets - net	5,807	274
Other assets	344	259
Total assets	\$ 54,941	\$ 45,372
Liabilities and shareholders' deficit		
Current liabilities:		
Short-term borrowings	\$ 380	\$ —
Current maturities of long-term debt	810	4,183
Current operating lease liabilities	662	562
Accounts payable	11,975	11,235
Accrued compensation and employee benefits	972	853
Deferred revenue	1,629	1,500
Other current liabilities	3,846	4,055
Total current liabilities	20,274	22,388
Long-term debt, excluding current maturities	36,751	30,541
Noncurrent operating lease liabilities	3,937	3,669
Deferred income taxes - net	1,239	—
Deferred revenue - Lowe's protection plans	1,248	1,266
Other liabilities	762	762
Total liabilities	64,211	58,626
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 560 million, respectively	280	280
Capital in excess of par value	68	13
Accumulated deficit	(9,884)	(13,833)
Accumulated other comprehensive income	266	286
Total shareholders' deficit	(9,270)	(13,254)
Total liabilities and shareholders' deficit	\$ 54,941	\$ 45,372

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

	Three Months Ended	
	May 1, 2026	May 2, 2025
Cash flows from operating activities:		
Net earnings	\$ 1,628	\$ 1,641
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	644	507
Noncash lease expense	169	131
Deferred income taxes	203	126
Loss on property and other assets - net	4	20
Share-based payment expense	65	58
Changes in operating assets and liabilities:		
Accounts receivable	(63)	(3)
Merchandise inventory – net	(1,145)	(926)
Other operating assets	(125)	(103)
Accounts payable	2,212	1,945
Other operating liabilities	(242)	(17)
Net cash provided by operating activities	3,350	3,379
Cash flows from investing activities:		
Purchases of investments	(337)	(391)
Proceeds from sale/maturity of investments	319	375
Capital expenditures	(521)	(518)
Proceeds from sale of property and other long-term assets	6	2
Other – net	32	(1)
Net cash used in investing activities	(501)	(533)
Cash flows from financing activities:		
Net change in commercial paper	378	—
Repayment of debt	(2,376)	(778)
Proceeds from issuance of common stock under share-based payment plans	2	2
Cash dividend payments	(674)	(645)
Repurchases of common stock	(363)	(112)
Other – net	(12)	(20)
Net cash used in financing activities	(3,045)	(1,553)
Net (decrease)/increase in cash and cash equivalents	(196)	1,293
Cash and cash equivalents, beginning of period	982	1,761
Cash and cash equivalents, end of period	\$ 786	\$ 3,054