

**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			
	August 1, 2025		August 2, 2024		August 1, 2025		August 2, 2024	
	Amount	% Sales	Amount	% Sales	Amount	% Sales	Amount	% Sales
<b>Current Earnings</b>								
<b>Net sales</b>	\$ 23,959	100.00	\$ 23,586	100.00	\$ 44,888	100.00	\$ 44,950	100.00
Cost of sales	15,858	66.19	15,691	66.53	29,800	66.39	29,965	66.66
<b>Gross margin</b>	<b>8,101</b>	<b>33.81</b>	<b>7,895</b>	<b>33.47</b>	<b>15,088</b>	<b>33.61</b>	<b>14,985</b>	<b>33.34</b>
Expenses:								
Selling, general and administrative	4,175	17.42	4,025	17.07	8,222	18.31	8,034	17.88
Depreciation and amortization	457	1.91	423	1.79	902	2.01	851	1.89
<b>Operating income</b>	<b>3,469</b>	<b>14.48</b>	<b>3,447</b>	<b>14.61</b>	<b>5,964</b>	<b>13.29</b>	<b>6,100</b>	<b>13.57</b>
Interest – net	313	1.31	317	1.34	650	1.45	669	1.49
<b>Pre-tax earnings</b>	<b>3,156</b>	<b>13.17</b>	<b>3,130</b>	<b>13.27</b>	<b>5,314</b>	<b>11.84</b>	<b>5,431</b>	<b>12.08</b>
Income tax provision	758	3.16	747	3.17	1,276	2.84	1,294	2.88
<b>Net earnings</b>	<b>\$ 2,398</b>	<b>10.01</b>	<b>\$ 2,383</b>	<b>10.10</b>	<b>\$ 4,038</b>	<b>9.00</b>	<b>\$ 4,137</b>	<b>9.20</b>
Weighted average common shares outstanding – basic	559		568		559		570	
<b>Basic earnings per common share <sup>(1)</sup></b>	<b>\$ 4.28</b>		<b>\$ 4.18</b>		<b>\$ 7.21</b>		<b>\$ 7.24</b>	
Weighted average common shares outstanding – diluted	560		570		560		571	
<b>Diluted earnings per common share <sup>(1)</sup></b>	<b>\$ 4.27</b>		<b>\$ 4.17</b>		<b>\$ 7.19</b>		<b>\$ 7.23</b>	
<b>Cash dividends per share</b>	<b>1.15</b>		<b>\$ 1.10</b>		<b>\$ 3.40</b>		<b>\$ 3.25</b>	
<b>Accumulated Deficit</b>								
<b>Balance at beginning of period</b>	<b>\$(13,833)</b>		<b>\$(15,188)</b>		<b>\$(14,799)</b>		<b>\$(15,637)</b>	
Net earnings	2,398		2,383		4,038		4,137	
Cash dividends declared	(673)		(654)		(1,317)		(1,283)	
Share repurchases	—		(883)		(30)		(1,559)	
<b>Balance at end of period</b>	<b>\$(12,108)</b>		<b>\$(14,342)</b>		<b>\$(12,108)</b>		<b>\$(14,342)</b>	

<sup>(1)</sup> 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 2,391 million for the three months ended August 1, 2025, and 2,377 million for the three months ended August 2, 2024. Net earnings allocable to common shares used in the basic and diluted earnings per share calculation were 4,027 million for the six months ended August 1, 2025, and 4,127 million for the six months ended August 2, 2024.

**Lowe's Companies, Inc.**

**Consolidated Statements of Comprehensive Income (Unaudited)**

In Millions, Except Percentage Data

	Three Months Ended				Six Months Ended			
	August 1, 2025		August 2, 2024		August 1, 2025		August 2, 2024	
	Amount	% Sales	Amount	% Sales	Amount	% Sales	Amount	% Sales
<b>Net earnings</b>	<b>\$ 2,398</b>	<b>10.01</b>	<b>\$ 2,383</b>	<b>10.10</b>	<b>\$ 4,038</b>	<b>9.00</b>	<b>\$ 4,137</b>	<b>9.20</b>
Cash flow hedges – net of tax	(4)	(0.01)	(3)	(0.01)	(7)	(0.02)	(6)	(0.01)
Other	(1)	(0.01)	2	0.01	—	—	1	—
<b>Other comprehensive loss</b>	<b>(5)</b>	<b>(0.02)</b>	<b>(1)</b>	<b>—</b>	<b>(7)</b>	<b>(0.02)</b>	<b>(5)</b>	<b>(0.01)</b>
<b>Comprehensive income</b>	<b>\$ 2,393</b>	<b>9.99</b>	<b>\$ 2,382</b>	<b>10.10</b>	<b>\$ 4,031</b>	<b>8.98</b>	<b>\$ 4,132</b>	<b>9.19</b>

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

	August 1, 2025	August 2, 2024
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 4,860	\$ 4,360
Short-term investments	396	330
Merchandise inventory - net	16,342	16,841
Other current assets	1,041	806
<b>Total current assets</b>	<b>22,639</b>	<b>22,337</b>
Property, less accumulated depreciation	17,708	17,515
Operating lease right-of-use assets	3,887	3,819
Long-term investments	273	292
Deferred income taxes - net	140	184
Intangibles - net	976	284
Goodwill	691	311
Other assets	300	192
<b>Total assets</b>	<b>\$ 46,614</b>	<b>\$ 44,934</b>
<b>Liabilities and shareholders' deficit</b>		
<b>Current liabilities:</b>		
Current maturities of long-term debt	\$ 4,175	\$ 1,290
Current operating lease liabilities	536	552
Accounts payable	9,513	10,336
Accrued compensation and employee benefits	1,098	1,055
Deferred revenue	1,558	1,417
Other current liabilities	4,742	3,596
<b>Total current liabilities</b>	<b>21,622</b>	<b>18,246</b>
Long-term debt, excluding current maturities	30,548	34,659
Noncurrent operating lease liabilities	3,801	3,738
Deferred revenue - Lowe's protection plans	1,283	1,256
Other liabilities	760	798
<b>Total liabilities</b>	<b>58,014</b>	<b>58,697</b>
<b>Shareholders' deficit:</b>		
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, 568 million, and 560 million shares, respectively	280	284
Capital in excess of par value	147	—
Accumulated deficit	(12,108)	(14,342)
Accumulated other comprehensive income	281	295
<b>Total shareholders' deficit</b>	<b>(11,400)</b>	<b>(13,763)</b>
<b>Total liabilities and shareholders' deficit</b>	<b>\$ 46,614</b>	<b>\$ 44,934</b>

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

	<b>Six Months Ended</b>	
	<b>August 1, 2025</b>	<b>August 2, 2024</b>
<b>Cash flows from operating activities:</b>		
Net earnings	\$ 4,038	\$ 4,137
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,022	967
Noncash lease expense	267	260
Deferred income taxes	70	66
Loss/(gain) on property and other assets – net	30	(4)
Gain on sale of business	—	(43)
Share-based payment expense	117	110
Changes in operating assets and liabilities:		
Merchandise inventory – net	1,173	53
Other operating assets	(2)	129
Accounts payable	150	1,679
Other operating liabilities	745	61
<b>Net cash provided by operating activities</b>	<b>7,610</b>	<b>7,415</b>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(845)	(628)
Proceeds from sale/maturity of investments	827	571
Capital expenditures	(1,013)	(808)
Proceeds from sale of property and other long-term assets	7	22
Proceeds from sale of business	—	43
Acquisition of business - net	(1,314)	—
Other – net	(5)	—
<b>Net cash used in investing activities</b>	<b>(2,343)</b>	<b>(800)</b>
<b>Cash flows from financing activities:</b>		
Repayment of debt	(796)	(47)
Proceeds from issuance of common stock under share-based payment plans	70	84
Cash dividend payments	(1,290)	(1,262)
Repurchases of common stock	(113)	(1,930)
Other – net	(39)	(21)
<b>Net cash used in financing activities</b>	<b>(2,168)</b>	<b>(3,176)</b>
Net increase in cash and cash equivalents	3,099	3,439
Cash and cash equivalents, beginning of period	1,761	921
<b>Cash and cash equivalents, end of period</b>	<b>\$ 4,860</b>	<b>\$ 4,360</b>