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LOW.N - Q3 2025 Lowe's Companies Inc Earnings Call

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OVERVIEW:

Company Summary

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PRESENTATION

Operator

Good morning, everyone. Welcome to Lowe's Companies' third quarter 2025 earnings conference call. My name is Rob, and I'll be your operator for today's call. As a reminder, this conference is being recorded.

I'll now turn the call over to Kate Pearlman, Vice President of Investor Relations and Treasurer.

Kate Pearlman - *Lowe's Companies Inc - Vice President of Investor Relations and Treasurer*

Thank you, and good morning. Here with me today are Marvin Ellison, Chairman and Chief Executive Officer; Bill Boltz, our Executive Vice President, Merchandising; Joe McFarland, our Executive Vice President, Stores; and Brandon Sink, our Executive Vice President and Chief Financial Officer.

I would like to remind you that our notice regarding forward-looking statements is included in our press release this morning, which can be found on Lowe's Investor Relations website. During this call, we will be making comments that are forward-looking, including our expectations for fiscal 2025. Actual results may differ materially from those expressed or implied as a result of various risks, uncertainties and important factors, including those discussed in the risk factors, MD&A and other sections of our annual report on Form 10-K and our other SEC filings.

Additionally, we'll be discussing certain non-GAAP financial measures. A reconciliation of these items to US GAAP can be found on the quarterly earnings section of our Investor Relations website.

Now, I'll turn the call over to Marvin.

Marvin Ellison - Lowe's Companies Inc - Chairman of the Board, President, Chief Executive Officer

Thank you, Kate, and good morning, everyone, and thank you for joining us today. Third quarter sales were \$20.8 billion with comparable sales increasing 0.4% year-over-year despite a roughly 100 basis points headwind related to Hurricanes Helene and Milton. During the quarter, adjusted operating margin expanded approximately 10 basis points, leading to adjusted diluted earnings per share of \$3.06, which is an increase of 6% versus last year.

These results reflect continued operational discipline and strong execution across our perpetual productivity improvement or PPI initiatives. And although sales results continue to be impacted by softer demand within an uncertain macro environment, we're encouraged to see improvement in DIY customer engagement and discretionary projects across many areas of the home.

We're also pleased with our performance in the North and West divisions, which were not affected by storms in the prior year. And we're seeing strength across all five key initiatives within our 2025 Total Home strategy, which we launched at our Analyst and Investor Conference last year.

Let me give you an update on the performance of our Total Home strategy, beginning with the small to medium Pro where we once again delivered growth this quarter. We're enhancing our Pro offering through our Pro Extended Aisle, which is a direct interface with our suppliers' systems. It allows our Pro sales associates to sell directly from their product catalogs, with the suppliers often fulfilling the orders directly to the job site. This expands our product assortment, inventory quantities and delivery capabilities for larger orders.

Second, when it comes to accelerating Online sales, we delivered online sales growth of 11.4% this quarter, driven by increased traffic and continued strong conversion. We're also continuing to enhance the online experience across Lowes.com and our mobile app to make it simpler and faster for DIY and Pro customers to find all the products they need.

Looking ahead, we're pleased with the ongoing build-out of our Marketplace. This allows us to expand our product assortment to offer our customers everything they need for their homes across the price spectrum from value to premium without assuming the risk of owning the inventory.

Third, we're leveraging our Loyalty ecosystem to increase our customers' preferences for Lowe's, so they choose us first and shop more often. In fact, our 30 million My Lowe's Rewards members shop twice as often and spend over 50% more than non-members. Through both our DIY and Pro loyalty programs, we're gaining deeper customer insights, which help us tailor more personalized value-enhancing offers through data-driven marketing.

Fourth, we're really pleased with the strong results this quarter in Home Services, where we delivered double-digit comps. Later in the call, Joe will discuss the initiatives that are driving these gains.

And the fifth and final initiative in our Total Home Strategy is Increasing Space Productivity. We made great progress optimizing our selling space, and Bill will provide details on a couple of key initiatives later in the call. Overall, I'm very pleased with the progress that we have delivered through our Total Home Strategy and the strategic alignment we're driving across the organization.

Let me now discuss the importance of generative AI to improve how we sell, how we shop and how we work. This is what we refer to as our AI framework. And as we continue to make strategic investments in our AI capabilities, we're already seeing tangible results. Our virtual assistants, Mylow and Mylow companion, which are built on an open AI platform, are answering nearly one million questions per month about everything from product specs to project know-how to the status of a customer order.

In fact, when our customers engage with Mylow online, the conversion rate more than doubles, which is clear evidence that AI is simplifying decision-making and driving sales. And when our associates use Mylow companion to help customers shopping in our stores, we're seeing customer satisfaction scores increase 200 basis points. And every interaction with our virtual assistants is feeding our proprietary models, allowing us to continually improve accuracy and build a durable advantage in home improvement expertise.

Within our technology team, engineers are using AI tools for development and code review, leading to double-digit productivity gains and accelerating our speed to market. In fact, Lowe's has just been recognized by OpenAI with their 100 billion Token Milestone Award as a reflection

NOVEMBER 19, 2025 / 2:00PM, LOW.N - Q3 2025 Lowe's Companies Inc Earnings Call

of the depth and breadth of AI adoption throughout the organization. Achieving this milestone places Lowe's in an elite tier of companies that are not just experimenting with AI but operating at a true enterprise scale.

Looking ahead, we have a detailed roadmap of several additional high-impact AI initiatives that will drive further enhancements to the Pro and DIY customer experience, both in-store and online. This will include our participation in agentic commerce so we can continue to meet our customers where and how they choose to shop. And we also anticipate incremental productivity gains as we leverage AI to drive operating efficiency across the enterprise.

Now, let me turn to our acquisition of Foundation Building Materials or FBM, which we completed in October. I would like to begin by extending a warm welcome to the entire FBM team. As a reminder, FBM is a leading distributor in interior building products, including drywall, metal framing, insulation, and ceiling systems. FBM's business mix is balanced evenly between commercial and residential. And while the housing market is currently under some pressure, we're pleased with the momentum we're seeing with FBM's commercial sales.

Some recent highlights include several data center projects, a luxury 150-unit residential high-rise and medical facilities as FBM leverages a strong reputation for reliability and technical expertise to win these contracts. And when we consider the impact to Lowe's, this acquisition gives us a more comprehensive product portfolio, expands our revenue streams and further enhances our offering to our Pro customers.

In fact, efforts are already underway to quickly connect FBM's product catalog to our Pro Extended Aisle. And FBM customers will gain access to Lowe's as complementary products like tools, safety gear, and fasteners, so they can more quickly and conveniently source everything they need for their jobs. FBM's 370 locations nationwide also strengthens our fulfillment capabilities, especially in high-density urban markets in California, the Northeast, and the Midwest where Lowe's has less of a physical store presence.

Our acquisition of FBM and Artisan Design Group our ADG creates a comprehensive interior solutions for our homebuilders with everything from drywall and insulation to doors, flooring, cabinets and appliances. And I look forward to updating you on the progress we're making with both acquisitions in the future.

Now, allow me to transition to our view of the macro environment. Overall, the US homeowner remains healthy. Balance sheets are strong and consumers continue to spend. However, affordability and uncertainty in the broader economy continue to weigh on consumer confidence particularly when it comes to larger discretionary purchases as borrowing costs have been elevated for longer than originally anticipated.

Looking ahead, lower interest rates, including for home equity loans could begin to spur demand even as many homeowners remain reluctant to move and give up their historically low mortgage rates. This cycle is different from past housing slowdowns in a few important ways. First, homeowners today have record levels of equity, roughly \$400,000 on average. And at the same time, they are more likely to invest in the home they already own instead of giving up their low mortgage rate. This is referred to as the "lock-in effect" and could make home equity financing a more attractive solution.

So while the near-term macro backdrop reflects an anxious consumer, the combination of strong fundamentals, substantial home equity and the potential for low rates ahead gives us confidence in the long-term health of the home improvement sector. And we remain confident that the continued execution of our Total Home Strategy will position Lowe's to win in the short and in the long term.

Before I close, I'd like to wish all of our associates a blessed and safe holiday season. Our associates are our competitive advantage, and I appreciate all they do to make Lowe's a great company.

And with that, I'll turn the call over to Bill.

William Boltz - Lowe's Companies Inc - Executive Vice President - Merchandising

Thanks, Marvin, and good morning. This quarter, we delivered positive comps in 10 of our 14 Merchandise Divisions, and solid performance across both DIY and Pro despite lapping hurricane activity last year.

NOVEMBER 19, 2025 / 2:00PM, LOW.N - Q3 2025 Lowe's Companies Inc Earnings Call

Starting with Home Decor, we delivered positive comps in Appliances, Flooring, Paint and Kitchens & Bath. We continue to strengthen our leadership position in Appliances by providing customers with a value proposition that no other retailer in the industry can match. This includes the widest assortment of top brands and innovative products, all at a must-win price point.

And by leveraging our market delivery network, we're the only retailer who can deliver and install major appliances in virtually every ZIP code in the US next day. This capability is crucial for items like refrigerators or washing machines that often need to be replaced immediately.

One example of our innovative product offering is an exclusive new Bosch Hybrid Tub dishwasher line available only at Lowe's. These models combine the quiet operation Bosch is known for, along with the durability of stainless steel and the affordability of polymer. The result is a better clean and a better value with the most accessible price points in the industry.

Turning to Flooring. We saw a broad-based strength across soft services, vinyl and tile flooring. In carpet, customers are enthusiastic about the benefits of STAINMASTER PetProtect. Its LeakDefense backing helps prevent spills and pet accidents from seeping into the carpet pad or subfloor. STAINMASTER is the most trusted brand in carpet, and it is exclusive to Lowe's.

Touching on Paint. We drove broad-based growth across stains, primers and paint, along with accessories and applicators. And we're excited to announce the launch of Sherwin Williams ProBlock Quick Dry primers, an innovative product that blocks stains and provides outstanding coverage and drives in less than an hour. This new primer is available only at Lowe's and Sherwin Williams locations, marking the first time that we have co-launched a product. This product provides Lowe's with true differentiation within the home center channel as we continue to build on our strong relationship with this key supplier.

Lastly, in Kitchens & Bath, we recently completed a reset of our bathroom vanity showrooms and these new sets are delivering results ahead of our expectations. The updated showroom provides a much better shopping experience for both Pro and DIY customers because they can now see and interact with a larger number of products. And the stock products are now much more accessible and readily available for quick take with. This is an important way we're driving space productivity and leveraging our larger stores as a competitive advantage.

Turning now to Building Products. We drove positive comps across Millwork, Rough Plumbing, Lumber and Electrical. We're supplementing our already robust in-store Pro offering in Building Products with our Pro Extended Aisle. As Marvin mentioned, this initiative expands our product offering, increases our inventory depth and enhances our delivery capabilities. And in Millwork and Rough Plumbing, we've seen strong performance driven by higher installation sales in Home Services, which Joe will discuss shortly.

Millwork is another area where we're seeing innovation like the Larson 60 MT Storm Door with magnetic technology that keeps the door closed. It offers both performance and curb appeal and it gives customers a reason to upgrade.

Turning to Hardlines. We delivered positive comps in Lawn & Garden, with particular strength in live goods and hardscapes. Customers were inspired by the outdoor vignettes that showcased everything they needed to build their vertical gardens, along with upgrading a mailbox display and more. And the mild weather gave customers more opportunities to tackle more outdoor projects which helped drive extended demand. We're also pleased with a strong start to the holiday season in our tools, trim-a-tree and decor categories.

Shifting gears to Tools where we also delivered positive comps, we saw strong performance in Hand Tools and Tool Storage. Customers responded to our value offerings and improved assortments like the Kobalt 46-inch workstation available in a wide range of colors. During the quarter, we leaned into value and drove strong online engagement during our DeWalt Days event supported by a homepage takeover and a compelling free tools battery offer.

Now, let me give you an update on one of our key Total Home Strategy initiatives, increasing Space Productivity, which is all about driving incremental sales opportunities by optimizing our sales footprint. This quarter, we completed the rollout of our Rural format in 150 additional stores, bringing the total to nearly 500. We're also on track to complete rollout of Workwear and Pet to more than 1,000 stores giving us an opportunity to drive these assortments beyond our rural stores.

NOVEMBER 19, 2025 / 2:00PM, LOW.N - Q3 2025 Lowe's Companies Inc Earnings Call

In line with our Pet expansion, which is focused on grab-and-go items like toys and treats, we're pleased to announce our new private brand, Heart & Herd. It offers pet owners high-quality, value-priced products for dogs and cats, just in time for holiday gifting.

And as part of our space productivity efforts, we've made significant progress on our SKU rationalization initiative designed to improve our inventory productivity. By the end of 2025, we're set to achieve our multi-year goal of reducing our in-store SKU count by 15%. As we head into the holiday season, we're delivering new exciting products, both in-store and online through our Black Friday Buildup event. We're giving customers an early start on their holiday shopping with great deals, including several that are already available now.

In closing, I'd like to thank our Merchants, inventory and supply chain teams, along with our MST associates and our supplier partners for their continued efforts to deliver results for our customers ahead of the busy holiday season.

And now, I'll turn the call over to Joe.

Joseph Mcfarland - Lowe's Companies Inc - Executive Vice President - Stores

Thank you, Bill, and good morning, everyone. Let me begin by recognizing our store and supply chain associates who show up every day with energy and commitment to serve our customers. Quarter after quarter, through changes and challenges, they've proven themselves to be our company's greatest asset. And that's why I'm particularly pleased to share that the investments we're making to support our frontline associates are truly paying off. New training programs are better equipping our store teams to sell complete customer projects, including featured seasonal products and services.

By enabling our associates to deliver more comprehensive solutions, these programs are boosting their knowledge, confidence and effectiveness at driving sales. And as Marvin mentioned, they can also rely on our AI-powered Mylow Companion for product details and for help answering customers' questions. Add it all up and we're empowering our associates with the tools they need to sell more effectively across all departments in the store.

Additionally, a few weeks ago, we concluded our associate annual engagement survey, a critical component of our proactive listening strategy, which supports our efforts to become the employer of choice in retail. Scores across the key measures of Engagement and Associate Well-Being as well as Leadership Effectiveness have all continued to improve. And our 95% participation rate continues to be industry leading. All told, our better-trained and highly engaged associates are elevating the Lowe's shopping experience, which is reflected in improved customer satisfaction scores for both the DIY and Pro.

To focus now on the Pro, enrollments in our My Lowe's Pro Rewards program continue to grow, as our core small to medium Pro customers experience first-hand the benefits of our easier-to-use loyalty platform which allows them to start earning rewards immediately and achieve higher rewards with lower levels of spending. We're also pleased to see Pros taking advantage of our enhanced digital capabilities, as they shift to more shopping online. And looking ahead, we're encouraged that in our recent Pro survey overall sentiment improved for small-to-medium Pros as they remain confident in their job prospects and report stable backlog.

Shifting now to performance in Home Services this quarter. We're pleased with our double-digit growth in this key initiative within our Total Home Strategy. The team delivered broad-based strength across a number of product categories, including windows and doors, HVAC, water heaters, kitchens and bath and window treatments.

These strong results were driven in part by tech-enabled solutions, which have enhanced the experience of customers, installers and associates alike. For our customers, we've accelerated the process from inquiry to completed installation by providing intuitive solutions for scheduling, quoting and payment. These enhancements have transformed what was a time-consuming process by removing friction and pain points along the customer journey.

Turning now to our focus on operating efficiency. I'd like to thank our asset protection teams for continuing to deliver one of the best inventory shrink results in big box retail. Despite the challenging environment, these results are driven by a combination of outstanding leadership and

industry-leading technology. We also focus this year on a number of Perpetual Productivity Improvements or PPI initiatives in our stores, including our front-end transformation, streamlining our BOPIS fulfillment and the freight flow optimization. And we're already working on our PPI roadmap for 2026 for store operations, as we leverage AI-enabled solutions to further enhance the customer experience while also driving labor productivity.

Before I close, let me take a moment to discuss one of our new initiatives to support veterans as part of our long-standing commitment to the military community and in support of our objective to deliver 10 million square feet of impact in 2025. As a Marine who served in combat, I'm particularly proud to share that in partnership with Building Homes for Heroes, and our hometown of Mooresville, North Carolina, we've just broken ground on "Freedom Hill." This first-of-its-kind community will provide mortgage-free housing and support services for up to 15 households of injured veterans and first responders. As the executive sponsor of Lowe's philanthropic support of our military communities, it will be an honor for me to see lives changed through this initiative.

With that, let me turn the call over to Brandon.

Brandon Sink - Lowe's Companies Inc - Chief Financial Officer, Executive Vice President

Thank you, Joe, and good morning. Starting with our third quarter results. We generated GAAP diluted earnings per share of \$2.88. In the quarter, we closed on our acquisition of Foundation Building Materials or FBM. We recognized \$105 million in pre-tax transaction costs, including the fees associated with \$9 billion in bridge financing.

To finance the \$8.8 billion purchase price, we issued \$5 billion of bonds with a competitive weighted average coupon of 4.38% and borrowed \$2 billion under a three-year term loan. Given our better-than-expected cash flow generation, we financed the remaining \$1.8 billion with cash on hand. We also recognized \$24 million in non-GAAP adjustments associated with Artisan Design Group or ADG.

And keep in mind that, in the third quarter of last year, we recorded a pre-tax gain of \$54 million associated with the 2022 sale of our Canadian retail business. Excluding these impacts, we delivered adjusted diluted earnings per share of \$3.06, exceeding our expectations. This is a 6% increase compared to adjusted diluted earnings per share in the prior-year quarter. My comments from this point forward will include certain non-GAAP comparisons that exclude these impacts where applicable.

Third quarter sales were \$20.8 billion with comparable sales up +0.4% driven by DIY engagement across project-related categories, as well as another quarter of growth in Pro, Online and Appliances. As Marvin mentioned, we also lapped storm-related demand which was a roughly 100 basis point headwind to sales this quarter.

While we continue to manage through an uncertain macro environment, we are pleased that we delivered positive comps in 10 of 14 product categories. Monthly comps were up 2.5% in August, up 0.9% in September and down 2.6% in October when storm-related demand was most concentrated last year.

For the quarter, comparable average ticket increased 3.4%, driven by ongoing strength in Pro and Appliances, mix shift into larger-ticket purchases and modest price increases while comparable transactions declined 3.0%. Gross margin was 34.2% in the quarter, up 50 basis points as we cycle a number of storm-related pressures in the prior year. We also saw improvements in credit revenue and better sell-through of inventory as we drive our SKU rationalization efforts.

Adjusted SG&A was 19.6% of sales, de-leveraging 36 basis points as we cycled lower bonus attainment in the prior year and also invested in sales driving actions. Adjusted operating margin rate of 12.4% was up 10 basis points versus prior year and the adjusted effective tax rate of 24% was in-line with prior year results. Inventory ended Q3 at \$17.2 billion, down approximately \$400 million versus prior year. The net decrease also reflects the inclusion of inventory from recent acquisitions of approximately \$600 million and higher tariffs.

These results were driven by several inventory productivity initiatives across the company as we leverage advanced AI inventory solutions to enhance our demand planning, allocation and replenishment while also driving our SKU rationalization efforts. ADG operating results were accretive to EPS on a non-GAAP basis for the third quarter and pressured operating margin by approximately 15 basis points, in line with expectations.

Turning now to capital allocation. In Q3, we generated \$687 million in operating cash flow, inclusive of the payment of federal and state taxes of roughly \$900 million that have been deferred under a provision related to Hurricane Helene. Capital expenditures totaled \$597 million as we continue to invest in our strategic growth imperatives.

In the quarter, we paid \$673 million in dividends at \$1.20 per share. Adjusted debt to EBITDAR was 3.36x at the end of the quarter, after we repaid \$1.75 billion in debt maturities and borrowed \$7 billion to finance the acquisition of FBM. The structure of this financing, in conjunction with the timing of our existing bond maturities, will allow for steady de-leverage to our 2.75x target, which is expected by mid-2027. We ended the quarter with \$621 million of cash and cash equivalents and delivered a return on invested capital of 26.1%.

Turning to our financial outlook which we are updating to include our year-to-date results and our expectations for FBM. We are seeing a cautious consumer amid ongoing uncertainty in the macro environment, and the timing of an inflection in the home improvement in housing markets remains unclear. We're now expecting comp sales to be roughly flat for the year, which is at the bottom end of our previous guidance. When we include FBM sales of approximately \$1.3 billion in the fourth quarter, we are expecting sales of approximately \$86 billion for the year.

We also now expect full-year adjusted Operating Margin of approximately 12.1%, which includes 20 basis points of dilution from FBM and ADG. We're expecting adjusted diluted earnings per share of approximately \$12.25, which represents a 2% growth over the prior year. Please note that this includes the impact of FBM, which is roughly neutral to adjusted EPS. And we expect capital expenditures of up to \$2.5 billion for the year.

On an annualized basis, we expect FBM and ADG to negatively impact consolidated adjusted Operating Margin by approximately 50 basis points. We are already working collaboratively with the FBM and ADG teams on cross-selling opportunities as we expand the offering for our Pro customers. We've also begun the efforts to extract cost synergies and from our overlapping areas of spend.

Taken together, we remain confident that there are compelling, long-term EBITDA synergies from both revenue growth and lower operating expense. These investments in our Pro growth initiative, along with the other investments in our Total Home Strategy, will position us to capitalize on the expected recovery in housing and home improvement and continue to deliver long-term sales growth and shareholder value.

And with that, we will open it up for your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Chris Horvers, JPMorgan.

Christopher Horvers - JPMorgan Chase & Co - Analyst

So my first question is about just how you're thinking about the trend in the business in light of the performance that you've seen over the past six months and a harder compare and then into '26. So, you noted that quarter-to-date is positive, is there anything you could elaborate on that? And is the flat guide for the fourth quarter simply just like, hey, there's uncertainty and there's a harder compare.

And then as you think to '26, if the home improvement market is flat to slightly down this year and you're putting up a flat comp. If you take a look at the sum total of everything a little bit of lower rates, a little bit of replacement cycle, a little bit of innovation and what you're doing on the self-help side, should your sort of -- should the market and should Lowe's comp accelerate in '26 relative to '25?

NOVEMBER 19, 2025 / 2:00PM, LOW.N - Q3 2025 Lowe's Companies Inc Earnings Call

Marvin Ellison - Lowe's Companies Inc - Chairman of the Board, President, Chief Executive Officer

Chris, this is Marvin. Bill and I will talk about November then we'll let Brandon share a tiny bit about how we think about '26 because as you can respect, we're not going to get into a ton of detail about that until our February call, we'll provide guidance for the year.

Relative to November, look, we're very pleased with the positive comp performance to start the quarter in spite of storm overlaps from last year. We've seen improvements in the top line since exiting October. And we just believe that some of the key elements of our Total Home Strategy are working and we're excited about November because there are some great things untapped.

So I'm going to let Bill talk a bit about November, but also talk about appliances, which we think is really key to our performance, not only for the quarter, but what we're seeing in November.

William Boltz - Lowe's Companies Inc - Executive Vice President - Merchandising

Yeah. Thanks, Marvin. And Chris, we're excited about kind of the early start to the quarter, obviously, coming off of October. Strength for us really broad-based across the store, but particular strength within our seasonal categories, holiday, trim-a-tree, tools, appliances and other gift-related businesses that are getting off to an early start. Our stores look great.

We're starting to see live trees show up now. Poinsettia is showing up now as we get ready for next week. And we're seeing some early excitement around some key areas of the store. So whether it's by now and installed by the holidays within our flooring and cooking areas or you look at Kobalt and some of the strength that we're seeing there with some new products in workstations, the buy and get offers within our tool business, driven by DeWalt, Craftsman Kobalt.

We've got just a lot of strength going on right now that we'll carry into next week with Black Friday. So we're excited about how things are progressing. And in our appliance business, we've had really since last year, four straight quarters now of comp growth and unit growth, which is telling us the health of that business and that consumer responding to the offers and the innovation and the new products that the team has put up.

Brandon Sink - Lowe's Companies Inc - Chief Financial Officer, Executive Vice President

And Chris, this is Brandon. I think when I step back and look at the totality of the year, we're now three quarters of the way through, obviously, navigating a lot of factors, a very choppy macro. But when I look at just the trends of the business, I think a lot for us to be cautiously optimistic about as we look ahead to '26. We're seeing acceleration on one-year comps when you exclude storm-related activity for Q3 and what's implied in our Q4, also two-year comps accelerating nicely as we've moved through the year. Ongoing strength in Pro, Online.

Bill just spoke to appliances, some early signs of life in our Home Services business, which is really positive. We cited broad-based performance across categories with 10 or 14 categories, geographies broad-based, really excited about FBM and ADG as we start the integration efforts. And obviously, just really pleased with the bottom-line performance and the ongoing operational discipline that the company has been able to show. So pleased through three quarters. And as we look ahead into 2026, as Marvin mentioned, we'll have more to come in February, but those are early thoughts.

Christopher Horvers - JPMorgan Chase & Co - Analyst

And then on a related question, I mean, Kitchen & Bath, I think you said it was positive. Looking back, it seems like you'd have to go all the way back to 1Q '23. What's changed there? And as you think about it, Marvin, you've talked about like we have a lot of big ticket, we have a lot of remodel, the kitchen & bath, the appliances. And when we sort of need lower rates to improve that sort of big-ticket remodel category, but you are seeing signs of life. So is there sort of a misperception around sort of how remodel-oriented you are amongst investors or how do you think about maybe that category showing signs that it will inflect to the positive?

Marvin Ellison - *Lowe's Companies Inc - Chairman of the Board, President, Chief Executive Officer*

So Chris, I think it's two things. I'll take the first part, and I'll let Bill just talk about some of the work in resets and new products. I really believe that this is more about Lowe's taking share in this space. If you can go back to 2018 at our first Analyst Investor Conference, I presented how we were managing this installed business with binders and whiteboards. And it's taken us a while, candidly, to get this business digitized with a technology platform that makes this entire process easy for the associate, the installer and most importantly, the customer. We think now we have a best-in-class tech stack for this space. We have central selling.

And so what you're looking at outside of Kitchen & Bath, which Bill will speak to, you see in categories like windows and doors and HVAC and water heaters. These are more replacement categories for customers who are living in the oldest housing stock in the history of the US, but because we have a better go-to-market strategy. Bill's teams given this great pricing. Brandon teams given us a great credit portfolio. We're taking share in this area but we're also seeing, to your point, signs of life in areas that make us cautiously optimistic that maybe there are brighter days ahead.

And I let Bill talk about some of those categories.

William Boltz - *Lowe's Companies Inc - Executive Vice President - Merchandising*

So Chris, I mentioned in my prepared remarks that during the quarter we had completed our vanity reset across the stores. And that's one of the nice bright spots driving our Kitchen & Bath business. But we're also seeing broad based strength, toilets, bathing, faucets, disposal, kitchen sinks, bath repair. So, it's really, kind of, broad based across the categories.

We're excited about that. But it really boils down to the strength I think we're also seeing within our central selling organization where the store associates take the lead. We turn it over to our central selling team and they're helping to close the deal on a kitchen cabinet. The strength of what Joe's team's doing in the store to take good care of the customer. There's just a lot of things that are adding up to the strength of the Kitchen & Bath business. But those are just a few highlights.

Operator

Zack Fadem, Wells Fargo.

Zachary Fadem - *Wells Fargo Securities LLC - Analyst*

I wanted to follow up on your comments around improving Pro survey sentiment. And I'm curious if there's any extra color you can talk through in terms of how that's trended through the year? To what extent do you think this is a good leading indicator for your business? And then what do you think is driving the recent improvement?

Marvin Ellison - *Lowe's Companies Inc - Chairman of the Board, President, Chief Executive Officer*

So Zack, thanks for the question. Just to hit it at a high level, our small-to-medium Pro business remains very stable. And roughly 75% of our Pros are very confident in their job prospects. And also, this segment of the Pro consumer continues to work on smaller ticket repair and maintenance projects. And that's been very consistent with what we've been saying all year long.

So when we look at our Pros, when we talk to our Pros, they feel very confident in their business. They feel confident in their access to credit and even feel a little more confident about their ability to hire and attract labor. So we feel great about what our Pros are telling us.

And let me hand over to Joe to just talk about some of the things we're doing in the store to drive this continued growth and, in my opinion, market share gain with the specific customer segment.

Joseph Mcfarland - *Lowe's Companies Inc - Executive Vice President - Stores*

Well, thanks for the question. And we're really pleased with the flywheel effect that we're seeing from the Transform Pro offering. And when you think about where we've been headed with the loyalty through My Lowe's Pro Rewards, our relaunch there, we have just a wonderful enhanced digital experience that Pro Extended Aisle. We have made investments in fulfillment. The last three years, our Pro inventory investments are really beginning to pay off. The order modifications of fulfillment flexibility in the in-store experience.

So we're excited to see this flywheel effect all come together with the great product offerings that we have. And we have good confidence that when this does bounce back, we're well positioned to capture the share.

Marvin Ellison - *Lowe's Companies Inc - Chairman of the Board, President, Chief Executive Officer*

And Zack, the only thing I'll add to that, I mentioned in my prepared comments that we're in the process of adding FBM to our Pro Extended Aisle platform. That's going to be a huge deal for us because it is very challenging for us today to fulfill a large order of something, let's say, dry wall to a customer job site and do it efficiently. We now are working to just transition that entire fulfillment process to a company that's best-in-class at it and that's FBM.

And so we think this is going to be great for FBM. It's going to be great for Lowe's, but more important, it's going to be great for the customer. So again, we see this as a sustainable growth strategy, and we feel great about the work we've done thus far.

Zachary Fadem - *Wells Fargo Securities LLC - Analyst*

Appreciate that. And I know we aren't guiding for '26 yet, but since the model is different with FBM and ADG, could we talk through early margin scenarios in both a status quo environment as well as the scenario where perhaps we see some benefits from tax stimulus and low rates?

Brandon Sink - *Lowe's Companies Inc - Chief Financial Officer, Executive Vice President*

Yeah, I'll just hit briefly what we're looking at in terms of margins on the FBM and ADG transactions. When you look at 2025 taken in isolation, I mentioned in my remarks, we're roughly 20 basis points on 2025. So that's coming roughly split even 10 from FBM and 10 ADG. And then when you look at as we wrap the year for 2026, that's going to be 50 basis points on the year. So, think 30 basis points of wrap into 2026. And the majority of that 50 basis points when you think of 2026 is going to be weighted towards gross margin on that. So I'm not going to get into any more details as it relates to base business or run rate, but that's just some early views of geography and impact from the transactions in '26.

Operator

Simeon Gutman, Morgan Stanley.

Simeon Gutman - *Morgan Stanley & Co Ltd - Analyst*

I wanted to ask to put the macro hat on again, there's a -- I don't know if it's a bear case, but there's a housing scenario that it just stays in this treading water position for longer. You have new prices that are lower than existing homes and the age of homeowners is pushing close to 40 years old. So, I think affordability is the issue. It sounds like you may reject that premise, Marvin, given some of the bright spots, but I wanted to hear how you react to it.

Marvin Ellison - Lowe's Companies Inc - Chairman of the Board, President, Chief Executive Officer

No, Simeon, it's a good question. So, I'll give you my thoughts, and I'll let Brandon provide any additional comments. The way we see it is this. I think that mortgage rates obviously are elevated longer than any of us anticipated. But the one thing that's different, as I said in my prepared comments, is the fact that you have a healthy homeowner financially, and you have \$33 trillion in equity that is in the system. And we think anywhere between \$11 trillion to \$13 trillion, \$1 trillion of that is capable.

So we think the lock-in effect is real because at some point, customers are going to be looking at these sub-3% 30-year fixed mortgage rates. They like the neighborhood that they live in. They have excess equity in their home, and we think HELOCs are going to become the next opportunity for us to drive discretionary remodel big-ticket projects. So we think that is a strong possibility in the future. Now, we're not going to try to time it. We're not going to try to build it in our forecast. I think that would be reckless. But we do think that, that is a very plausible hypothesis that takes you away from the bear case.

So I'll pass it over to Brandon to see if he has any comments --

Brandon Sink - Lowe's Companies Inc - Chief Financial Officer, Executive Vice President

Yeah, Simeon, I'll add, as Marvin mentioned, the mortgage rates, we're looking at those remaining elevated at least as of now 6% to 6.5% tied more to the longer-term yields, and that's continuing to pressure both existing home sales and new home starts. And I think as we start to look ahead into 2026, we're not anticipating meaningful near-term improvement there. But we are potentially excited about what could happen with the funding coming from home equity. We've seen 150 basis points of rate cuts from the Fed here over the last 18 months. The consensus would suggest we're going to see more. We've seen these HELOC rates go from neighborhood of 10% to 12% down to 8% to 10%.

And that's creating, I think, some opportunity as we look at project backlog, when we look at the data, about \$50 billion of projects that have been delayed or deferred with the equity now with the potential to be a significant funding mechanism and if we do see further near-term rate reductions that could act ongoing as an additional stimulus. So we're investing in the business through our Total Home Strategy to be prepared for that type of environment and excited about the potential upside related to that into 2026.

Simeon Gutman - Morgan Stanley & Co Ltd - Analyst

Okay. And my follow-up, it's on the medium to larger Pro. Can you, Marvin, set up what Lowe's strategy is there. We've talked about the pieces of it. Will you keep supply chain separate? Are there categories that you think are essential to addressing that customer, whether it's an existing home remodel or even a new homebuilder and will you cross-sell that customer using the rest of the Lowe's asset base?

Marvin Ellison - Lowe's Companies Inc - Chairman of the Board, President, Chief Executive Officer

Yes. So Simeon, I would say we feel great about the current strategy with the small-to-medium Pro it's working. We've had quarter-over-quarter growth. We think it hinges on our My Lowe's Pro Rewards loyalty platform. It's resonating well with our customers. We think it hinges well on the products that Bill's team brings to the table every day. And that was a huge gap in deficit for us seven years ago and that is no longer the case.

We also think it's important that we maintain a very competitive credit portfolio. We have a best-in-class 5% off everyday for our Lowe's credit card holders. And that also extends to the Pro customer. That resonates exceptionally well. And we have every intention on leveraging FBM for fulfillment and every intention on taking the roughly 40 million FBM Pro customers and getting them connected to complementary product and projects at Lowe's. But we see a very specific void in the marketplace for serving the small-to-medium Pro. That's why we've been so intentional about focusing on that customer.

And we think we can focus on that customer in the brick-and-mortar stores and lowes.com and we can have a very robust strategy and platform with FBM and ADG and we can do both concurrently. One of the reasons we talk about the importance of FBM's commercial business is because

it's countercyclical. When housing is down, that commercial business tends to outperform. And that's what we're seeing right now. So overall, we think we can do both. And the data has proven that we have a very effective strategy with the small and medium Pro.

Operator

Kate McShane, Goldman Sachs.

Kate McShane - Goldman Sachs Group Inc - Analyst

We wanted to ask a little bit more about the marketplace, just in terms of like what the initial performance has been, what you've seen with regards to seller onboarding product expansion and customer adoption? And just when you expect to scale this platform to a point where it could start to contribute more meaningfully to margin?

Marvin Ellison - Lowe's Companies Inc - Chairman of the Board, President, Chief Executive Officer

Kate, thank you for the question. We are really excited about the launch of our marketplace. The caveat is it's really early so we're not going to get into a lot of conversation relative to performance other than to say if exceeding expectations relative to financial performance, exceeding expectations relative to the number of sellers and the quality of sellers. So, every seller that we've approached and we are literally looking at 4-star plus rated sellers are required to get on this platform. And we again had great adoption with Mirkal's technology, and they actually awarded Lowe's as the fastest launch partner they've ever had. So we were able to get that done quickly and we feel incredibly excited.

And one of the unique characteristics that we have is that virtually everything purchased as a marketplace item can be returned in a physical Lowe's store. Because Joe, his team partnered with technology some years back to create the technology rails to make that happen. So it creates incredible convenience for the customer when they need to return something.

And again, I'll let Bill talk about how the merchants are playing a role to make sure that we have a really balanced approach to how we're thinking about this.

William Boltz - Lowe's Companies Inc - Executive Vice President - Merchandising

Thanks, Marvin. And Kate, the only thing I would add is, obviously, early, but we're learning a lot as we progress with marketplace. We're finding that it's an opportunity to expand programs that our current vendors are providing in our stores to provide stuff that would be found on [lowes.com](#). And we're also entering and finding new products, products that quite honestly, we didn't think that could be available on [lowes.com](#) that now is available, and the consumers are engaging and buying them. So we're excited about that learning and what that can do.

But at the forefront of when we put this together based on being a closed system, is that we wanted it to complement what we were doing with what's happening inside of our stores, and that's exactly what we're seeing early on here.

Operator

Seth Sigman, Barclays.

Seth Sigman - Barclays Services Corp - Analyst

I wanted to ask about operating leverage going forward. You've been delivering really strong operating margin improvement this year on pretty low comps. I guess it's been mostly driven by gross margin this year. So how do you think about the sustainability of gross margin as the primary

NOVEMBER 19, 2025 / 2:00PM, LOW.N - Q3 2025 Lowe's Companies Inc Earnings Call

driver of that? Or does the composition of margin expansion change over time? And then, I guess, in general, if you could speak to how you are thinking about the leverage point in the business? That would be helpful.

Brandon Sink - *Lowe's Companies Inc - Chief Financial Officer, Executive Vice President*

Sure, Seth. This is Brandon. Thanks for the question. I think as it relates to margin, very focused at this point on delivering the 12.1% operating margin that we communicated as part of our guide. And just as a reminder, ex the dilution from the acquisitions, that's at 12.3% consistent with the flat bottom end of our range that we communicated at the beginning of the year.

So the team has done a really great job balancing flow through the balance between gross margin, SG&A, managing the tariff pressure that we've been dealing with. And honestly, the PPI initiatives continuing to deliver \$1 billion split roughly between SG&A and gross margin, that has been the primary driver in our ability to deliver softer sales.

I think as we look ahead into 2026, a few things I would highlight. We're continuing to look at FBM and ADG, what we think housing and commercial markets are going to be looking like and the business performance there in '26. I mentioned earlier, new home starts, both single family and multifamily remain under pressure but confident with these businesses that we can gain share in a down market. Marvin also mentioned the nice balance that we have on the commercial side.

So looking at that and how that impacts the margin profile in the '26 and then the last thing I'll mention, just as we continue to look at tariffs, those ramp here in Q3, we're expecting that also to continue ramping in Q4 and the wrap to affect the first half of the year. So managing through that and trying to understand how that impacts both sales, margin and operating margin going forward. So all that will be weighed. We'll look at that in terms of our previous rule of thumb and we'll have more on that as we get into our call in February for 2026.

Simeon Gutman - *Morgan Stanley & Co Ltd - Analyst*

Okay. Got it. That's helpful. And then just I guess a related follow-up would be on the gross margin specifically. The gains this quarter really stepped up. Can you just unpack that a little bit more? Are there any timing consideration? I mean, you mentioned tariffs starting to flow through, was there a benefit from raising prices relative to the cost coming through? Or anything else you can tell us about the mix dynamics that seem to be supportive this quarter?

Brandon Sink - *Lowe's Companies Inc - Chief Financial Officer, Executive Vice President*

I would say, Seth, on Q3 margin, really nothing related to pricing or tariffs. I would say that's playing out very much in line with our expectations just in terms of estimating when the cost is going to be flowing through margin. The great work that Bill and team have done on the merchandising side with our suppliers.

It really is the themes that I outlined in my remarks. We're lapping storm pressure from last year so that is serving as a benefit this year. The credit portfolio has outperformed our expectations on better-than-expected losses. And then Bill referenced the SKU rationalization initiative. We've seen really good sell-through results thus far on the inventory that we're exiting there. That really was the core of the composition of the 50 basis points that we saw in Q3.

Operator

Greg Melich, Evercore ISI.

Greg Melich - Evercore Inc - Analyst

I'd love to follow up on the traffic and ticket breakdown. If you look at the ticket expansion, it's accelerated like each quarter this year, how much of that 150 bps of acceleration is related to some of the early tariffs going through? How much of it is mix? And how sort of the basket evolving in terms of items in it and the size?

Brandon Sink - Lowe's Companies Inc - Chief Financial Officer, Executive Vice President

Yeah, Greg, I can speak to ticket and transaction. So when we look at ticket growth, it's really similar when we look at Q3 performance as to what we've seen in previous quarters in terms of the drivers. So the strength in our Pro business, also Appliances. I will reference that in Q3, we did have some modest price increases. When we look at like-for-like inflation, again, modest it's very consistent with our expectations and also the year-to-date trends that we've seen as we continue to watch tariffs move through the system.

The offset is transactions and that has been pressured by the lower DIY demand. But I'll also call out the bulk of the 100 basis points of storm-related pressure with the DIY is affecting the transaction. So that's really the driver of the offset when we look at Q3. And then I think when we look ahead to Q4, a lot of those same drivers are expected from Pro appliances. There will be some modest like-for-like inflation. Just as a reminder, we also have 100 basis points of hurricane pressure that we're cycling in Q4 that will also pressure comps and pressure DIY transactions in Q4.

Greg Melich - Evercore Inc - Analyst

Got it. And then maybe just a clarification on before. The 50 bps is the full annualized effect on the margins of the two acquisitions, right? So we have like basically 15 bps that show up this year and then 35 bps next year.

Brandon Sink - Lowe's Companies Inc - Chief Financial Officer, Executive Vice President

So yeah, I would say, Greg, it's 20 on the year for 2025 and then 30 of wrap for a total annualized run rate into 2026 of 50 basis points.

Greg Melich - Evercore Inc - Analyst

Got it. And if I take the guide for 4Q, it seems like margins should be down around 60 bps, and it's fair to say that's the two of those sort of rolling in.

Brandon Sink - Lowe's Companies Inc - Chief Financial Officer, Executive Vice President

Yeah, I would say when you isolate Q4, the bulk of the operating margin decrease is going to be driven by layering in the transactions. We have \$1.3 billion of sales for FBM that will pressure operating margin or dilute it down as well as ADG. So that's driving the bulk of the change in Q4.

Operator

Zhihan Ma, Bernstein.

Zhihan Ma - Sanford C Bernstein & Co LLC - Analyst

I wanted to ask about the FBM ADG integration that you're doing. Can you just help us understand to what extent you're maybe onboarding ADG on to FBM ERP system, how does that integration work in the near term?

Marvin Ellison - *Lowe's Companies Inc - Chairman of the Board, President, Chief Executive Officer*

Thank you for the question. It's early days. So the first rule that we have is to do no harm to the performance of either business platform, including Lowe's. But we are in the early stages of the integration. The big advantage we have is FBM's current IT platform is the same platform that we are transitioning ADG to.

That is not by accident. And also, it's an existing platform that we have in our Lowe's Pro Supply businesses. So we feel like we're going to have the ability to accelerate the IT integration between the companies. But as you can respect, we're in the early stages of that but we feel really good about the plan. We feel really good about the timetable, and we have the best IT team in retail working on it. So I'm very confident we'll be able to make it happen.

Zhihan Ma - *Sanford C Bernstein & Co LLC - Analyst*

Great. And then just a longer-term follow-up. You mentioned the plan to de-lever to the 2.75x by '27, is the longer-term plan to resume share buybacks by then? Or should we expect additional acquisitions from here?

Brandon Sink - *Lowe's Companies Inc - Chief Financial Officer, Executive Vice President*

Yeah. I would say, Zhihan, still very focused on the integration activities. As Marvin mentioned, that's going to be our focus here over the next two years. We're pausing share repo and very much expect to get back down to that 2.75x leverage target by 2027. So that's our focus.

FBM is going to continue to run their existing play in the meantime, expanding through greenfield expansion, organic growth. And there could be potentially some small tuck-in M&A but that would only be what we could self-fund with additional cash flow. So I think that's the best way to think about how we're going to be operating here over the next two years.

Operator

Robbie Ohmes, Bank of America.

Robert Ohmes - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Just two follow-ups. Just on the fourth quarter when you -- the way you're planning it for seasonal and given a little bit more probably tariff prices coming through. Any changes in the timing of promos? Are you doing any promos earlier related to holiday and things like that?

William Boltz - *Lowe's Companies Inc - Executive Vice President - Merchandising*

No, Robbie. I mean, the promotional cadence remains relatively consistent to prior years. We started the quarter off with kind of the early pre-Black Friday type stuff that we've been doing. Obviously, Black Friday next week. And then post Black Friday, when you get into Cyber Monday events for dot-com and then you get into that leading up to the holiday timeframe. We've got offers out there for both the My Lowe's Rewards members as well as all of our consumers, both online and in-store, so relatively consistent.

Robert Ohmes - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

That's helpful. And then just a follow-up. On flooring and the strength you guys are seeing there, you guys called out soft surfaces. Is there any trade down going on? How do you think you're doing relative to industry? Is there something changing in flooring? Or is it all -- is it something about your positioning in good, better, best? Or maybe a little more color there.

NOVEMBER 19, 2025 / 2:00PM, LOW.N - Q3 2025 Lowe's Companies Inc Earnings Call

William Boltz - *Lowe's Companies Inc - Executive Vice President - Merchandising*

Yeah. It's nice to be able to give a shout out to the flooring team and all the work that they've been doing. Last quarter, we announced the acquisition and being able to get Daltile into our assortment. So that's starting to roll in now. But specifically, the soft surface, it's really the strength of STAINMASTER and we've called that out as one of our strongest brands, and now we've got LeakDefense being able to be offered.

So that is not a trade down, that's a trade-up offering in the assortment. But I think the team has done a really nice job of offering value out there every single day. And I'd stack our soft surface offer out there every single day against what's going on in the marketplace. And then you could go into luxury vinyl, you can go into resilient hybrid and you can go into hard surface tile and the teams have offers out there every single day to close that consumer that's now making the decision to do a flooring project.

Joseph Mcfarland - *Lowe's Companies Inc - Executive Vice President - Stores*

Robby, I would just add that the investments we've continued to make in our services business flooring was one of our first to go central selling, where we remove that complexity of the design from the store. We shortened the time to close to the customer and take them off the market. And so I think all in all, the products, the service level, we're really seeing some green shoots.

Kate Pearlman - *Lowe's Companies Inc - Vice President of Investor Relations and Treasurer*

Thank you all for joining us today. We look forward to speaking with you on our fourth quarter earnings call in February.

Operator

Thank you. This concludes the Lowe's third quarter 2025 earnings call. You may now disconnect.

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