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## **Target Corporation Provides Holiday Sales Update, Announces Leadership Team Changes**

- *During November and December combined, total sales increased 2.8 percent, comparable sales increased 2.0 percent and digital sales grew nearly 9 percent over the prior year*
  - *Guest traffic increased nearly 3 percent over last year, reflecting growth in both stores and digital channels*
  - *Discretionary categories, most notably apparel and toys, saw a meaningful sales acceleration when compared with Q3 sales trends*
  - *Both the Black Friday and Cyber Monday promotional periods saw record-high sales*
- *The company announced executive leader retirements and named successors across its stores, technology and digital teams, further positioning Target to meet long-term goals*

MINNEAPOLIS (Jan. 16, 2025) – **Target Corporation** (NYSE: TGT) today announced an update on its holiday sales performance for the combined November and December period, along with a number of changes across its leadership team to position Target for success in 2025 and beyond.

Total sales during the two holiday months grew 2.8 percent over last year, reflecting a comparable sales increase of 2 percent and record-high sales during both the Black Friday and Cyber Monday promotional periods. Sales were driven by a nearly 3 percent increase in traffic, representing gains across both stores and digital channels. December marked the company's eighth consecutive month of year-over-year traffic growth.

During November and December combined, digital sales grew nearly 9 percent over last year, reflecting more than 30 percent growth in same-day delivery powered by Target Circle 360™. In addition, the company saw nearly 50 percent growth in Target Plus, the company's third-party marketplace. More than 97 percent of the company's sales were fulfilled by stores.

Compared with its third quarter sales trends, the company saw a meaningful acceleration in discretionary categories during the holiday timeframe, most notably in apparel and toys, and saw continued strength in beauty and frequency categories.

“Our team delivered continued traffic growth and better-than-expected holiday-season performance, thanks to their focus on serving guests with an inspiring, easy, and joyous shopping experience,” said **Brian Cornell**, chair and chief executive officer, Target. “With an unmatched combination of quality and value, on-trend assortments and a seamless shopping experience, our team continues to make Target a destination for consumers, both during important seasonal moments like the holidays and in the everyday moments in between.”

## **Guidance**

The company now expects growth of approximately 1.5 percent in its fourth quarter comparable sales and continues to expect fourth quarter GAAP and Adjusted earnings per share<sup>1</sup> (EPS) of \$1.85 to \$2.45 and full-year GAAP and Adjusted EPS of \$8.30 to \$8.90.

## **Leadership team changes**

Target shared a number of changes across its executive leadership team that will further position the company to meet its long-term goals.

**Mark Schindele**, executive vice president and chief stores officer, will be retiring after 25 years with Target. The company announced **Adrienne Costanzo**, senior vice president, store operations, as its next chief stores officer.

Since joining the company in 1999, Schindele has served in multiple roles spanning merchandising and operations. Over the past five years as chief stores officer, he led the stores organization through the pandemic and during the largest period of growth in the company's history, improving retail fundamentals and the guest experience. To support a smooth transition, Schindele will move into a strategic advisor role Feb. 2 and retire effective March 29.

<sup>1</sup>Adjusted EPS, a non-GAAP financial measure, excludes the impact of certain discretely managed items, when applicable. The most comparable GAAP measure is diluted earnings per share. See the tables of the Company's 2024 third quarter earnings press release for applicable reconciliations, available at [corporate.target.com](https://corporate.target.com).

Costanzo will succeed Schindele as executive vice president, chief stores officer. In this role, effective Feb. 2, she will lead more than 350,000 store team members and oversee the operations of the company's nearly 2,000 locations across the United States. Costanzo has more than 20 years of experience leading teams and driving business results across Target's stores, human resources and merchandising functions. She will report to **Michael Fiddelke**, executive vice president and chief operating officer, and join Target's leadership team.

Also effective Feb. 2, the company announced additional transitions to continue powering its strategic priorities with proven leaders who bring considerable industry experience to these new posts.

**Brett Craig**, executive vice president and chief information officer, will retire after 15 years at Target. In addition to various positions in technology, Craig held roles in merchandising and digital before leading the technology team. With his departure, **Prat Vemana**, executive vice president, chief digital and product officer, will take on the role of chief information and product officer and remain on the leadership team. This change will usher in new leadership to further strengthen the role technology plays in Target's strategy, including the company's operations.

Since joining Target in 2022, Vemana has redesigned the company's digital platforms and capabilities, enhancing the digital shopping experience and resulting in strong growth. As chief information and product officer, Vemana will accelerate the company's technology strategy with a focus on furthering the use of automation, data and artificial intelligence to enhance the working and shopping experience. In addition to overseeing Target's technology roadmap, Vemana will continue to lead the company's user experience strategy and enterprise product function to speed development of technology solutions that deliver a fast, reliable and inspiring experience for consumers and the Target team.

**Sarah Travis**, senior vice president, Roundel and social commerce, will be promoted to executive vice president and chief digital and revenue officer and join the leadership team. Travis is an accomplished leader who has significantly grown the retailer's in-house media company, Roundel, putting it on pace to deliver nearly \$2 billion in value to Target in fiscal 2024. Her new role brings together the growing power of Target's ecommerce business with other revenue drivers — including Roundel and the company's social commerce efforts that inspire consumers to shop Target on new platforms — to fuel each other's success and growth.

“These leadership updates will help us continue to deliver a differentiated shopping experience every day across every channel,” said Cornell. “I want to thank Mark and Brett for the notable contributions they’ve made during their long tenures with the company and wish them both well in their retirements. Adrienne, Prat and Sarah all bring tremendous retail expertise to their roles and Target’s leadership team as we accelerate Target’s strategy.”

## **Miscellaneous**

Statements in this release regarding the company’s long-term goals, strategy and future financial performance, including its fiscal 2024 fourth quarter and full-year guidance and value from Roundel, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties which could cause the company’s results to differ materially. The most important risks and uncertainties are described in Item 1A of the company’s Form 10-K for the fiscal year ended February 3, 2024. Forward-looking statements speak only as of the date they are made, and the company does not undertake any obligation to update any forward-looking statement.

## **About Target**

Minneapolis-based Target Corporation (NYSE: TGT) serves guests at nearly 2,000 stores and at [Target.com](https://www.target.com), with the purpose of helping all families discover the joy of everyday life. Since 1946, Target has given 5% of its profit to communities, which today equals millions of dollars a week. Additional company information can be found by visiting the [corporate website](#) and [press center](#).

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