

# Target Q1 2024 Results

**-3.7%**  
Comparable Sales

*in line with our guidance range of -3% to -5%*

**-4.8%**  
Store Comparable Sales

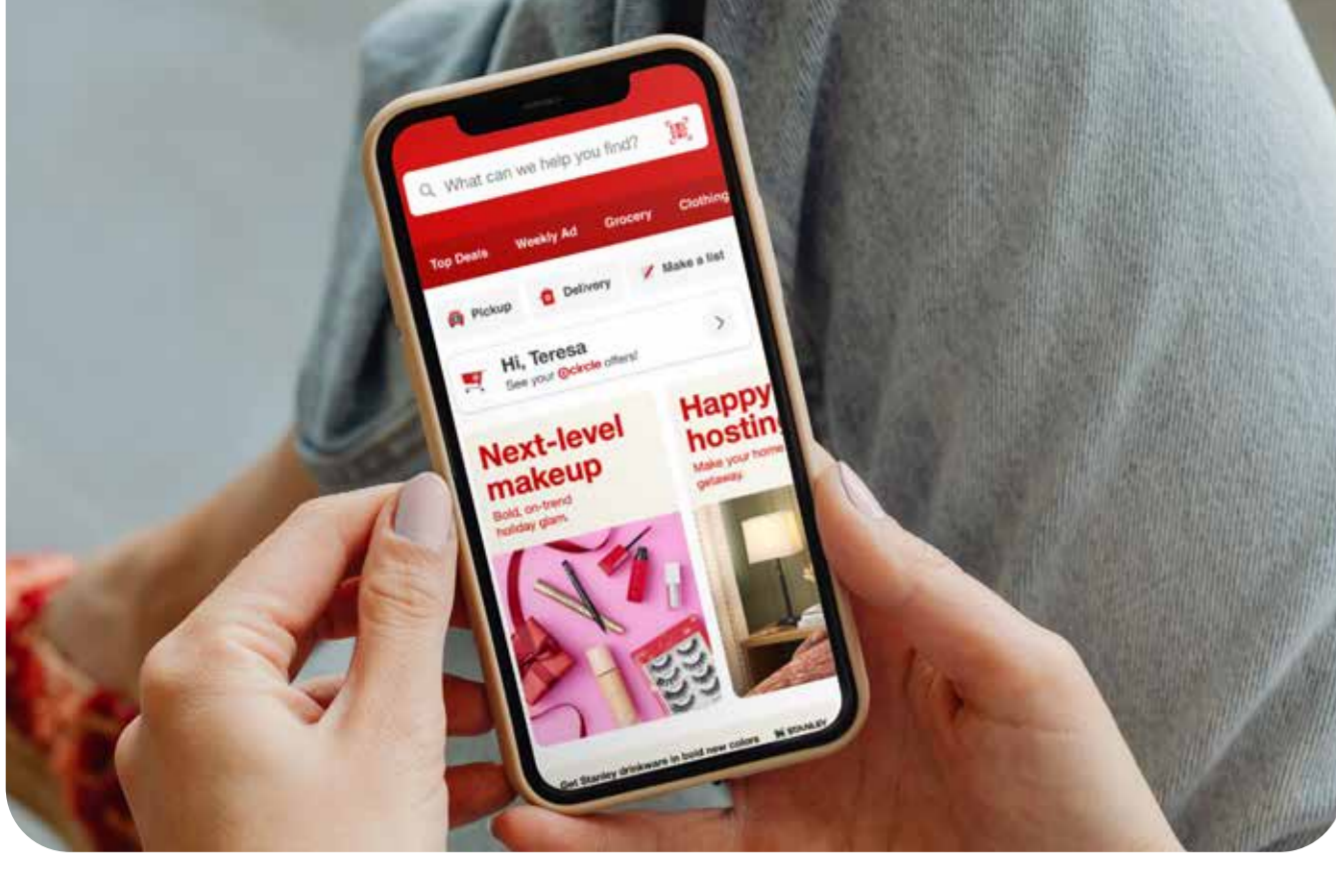
**+1.4%**  
Digital Comparable Sales

**\$2.03**  
GAAP EPS  
*at the high end of our guidance range of \$1.70 to \$2.10*

**Our Q1 sales and profit performance were consistent with our guidance range, with sustained improvement across multiple business drivers.**

## A digital boost

Our digital business returned to growth in Q1, fueled by same-day services and continued enhancements to our digital experience.



## Improving performance trends

- Our Q1 sales comp continued to improve, building on Q4's momentum.
- 5.3% operating margin rate vs. 5.2% in Q1 2023 reflects disciplined cost management and efficiency gains.

**13.4%**

*in Q1 Drive Up growth on top of nearly 8% in 2023*

**>\$2 billion**

*in Drive Up sales in Q1, >30 times more than in Q1 2019*

**Throughout the quarter, consumers discovered value, newness and relevance across our shopping experience.**

## Target Circle's relaunch

The reintroduced program, which brings Target Circle, Target Circle Card and Target Circle 360 together, sparked excitement and drove guest engagement and sales.

- April Target Circle Week was our largest ever and millions of more guests shopped than last spring's event.



Our Target Lady marketing campaign with Kristen Wiig helped make April's Target Circle Week our most talked-about ever on social media.

## New and exciting products



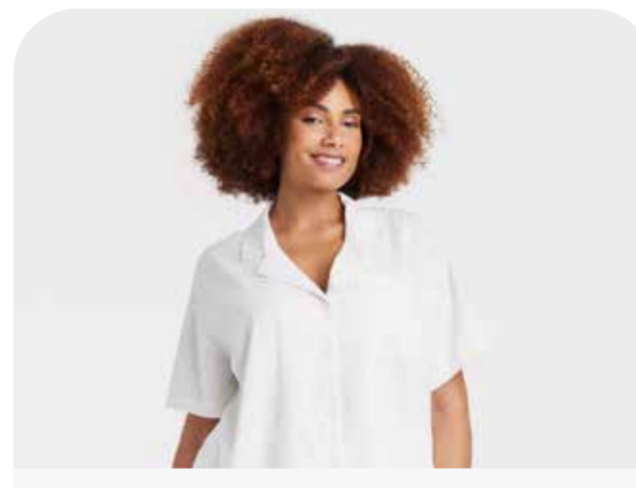
Our exclusive release of Taylor Swift's The Tortured Poets Department was the biggest music pre-order in Target's history.



Dwayne "The Rock" Johnson's men's grooming line, Papatui, was one of our top personal care launches ever.

## On-trend apparel

Our apparel business got a boost from brands like Universal Thread, A New Day and Wild Fable and limited-time collections like Diane von Furstenberg and Prince for Target.



A New Day



Wild Fable



Diane von Furstenberg



Prince

## Owned brand delights starting under \$1

Our owned brands offered consumers a wide range of newness and value.

- We introduced our low-price brand dealworthy, with prices starting under \$1 and most items under \$10.
- We relaunched up&up with hundreds of new items, updated formulas for 40% of existing items and refreshed packaging.



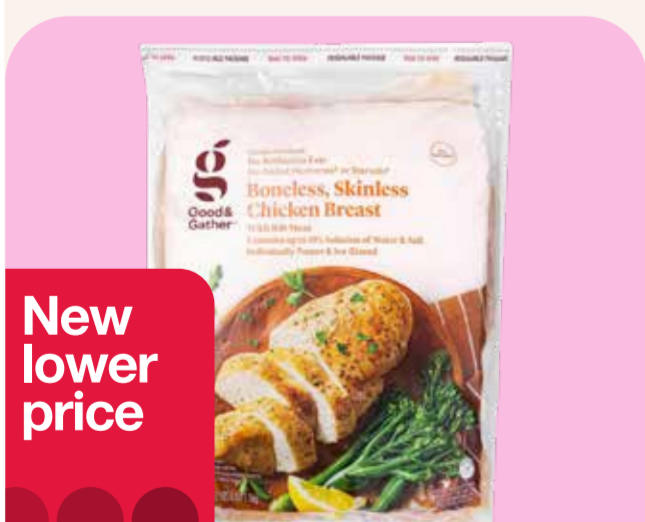
dealworthy



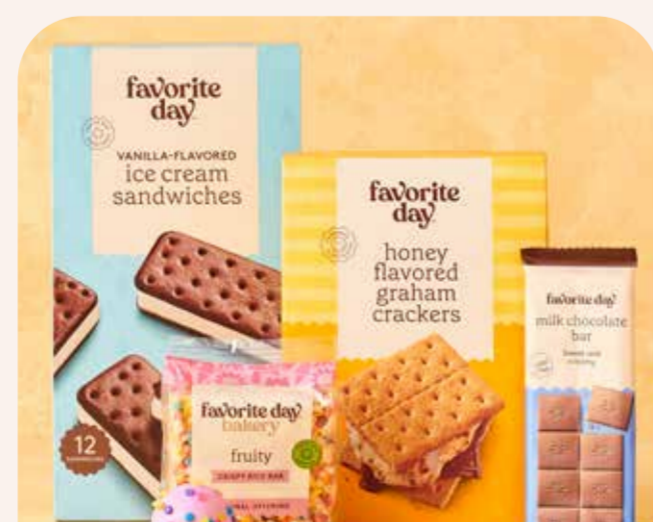
up&up

## Summer joy ahead

Coming in Q2, more deals and brand launches around seasonal trends and back-to-school shopping, including:



Even lower pricing on ~5,000 frequently shopped food and essentials items.\*



Seasonal flavors from Good & Gather, Favorite Day and more.



Summer must-haves including on-trend apparel, accessories and more.

**We're focused on returning to growth in Q2 and beyond, while continuing to drive efficiency to fuel investments in our business.**

## Strategic investments

We're on track to invest \$3 billion to \$4 billion in our business in 2024.

- We opened 7 new stores in Q1.



\*Pricing, promotions and availability may vary by location and at Target.com. This program excludes Alaska, Hawaii and the borough of Manhattan. Products mentioned may not be available at Target.com or in all stores.

All earnings per share figures refer to diluted EPS.

Statements in this document about our future financial performance are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see our Q1 2024 earnings release and our SEC filings for risks and uncertainties that could cause Target's results to differ materially from what was expected as of the date of this document, May 22, 2024.