merchandise sales: percentage change from prior year ^(a)

28.0% 24.0% 20.0% 16.0% 12.0% 8.0% 4.0% 0.0% -4.0% -8.0% 1Q 2Q 3Q 4Q Year 2021 2022 2023 (b) 2024 2025

Year

- %

(0.9)%

(1.7)%

fiscal 2021 to present

2021 23.3 % 9.4 % 13.2 % 9.4 % 13.2 %	2022	4.0 %	3.3 %	3.3 %	1.2 %	2.8 %
	2021	23.3 %	9.4 %	13.2 %	9.4 %	13.2 %

3Q

- %

0.9 %

(4.3)%

^(a) Represents merchandise sales, net of expected returns, from our store and digital channels, as well as gift card breakage.

4Q

- %

(3.3)%

1.6 %

(b) The fourth quarter and full year 2023 consisted of 14 weeks and 53 weeks, respectively, compared with 13 weeks and 52 weeks in the comparable periods presented.

Source: Target's Consolidated Financial Statements as filed with the U.S. Securities and Exchange Commission.

Fiscal Year

2025

2024

2023 ^(b)

1Q

(3.1)%

(3.2)%

0.5 %

2Q

- %

2.6 %

(4.9)%

