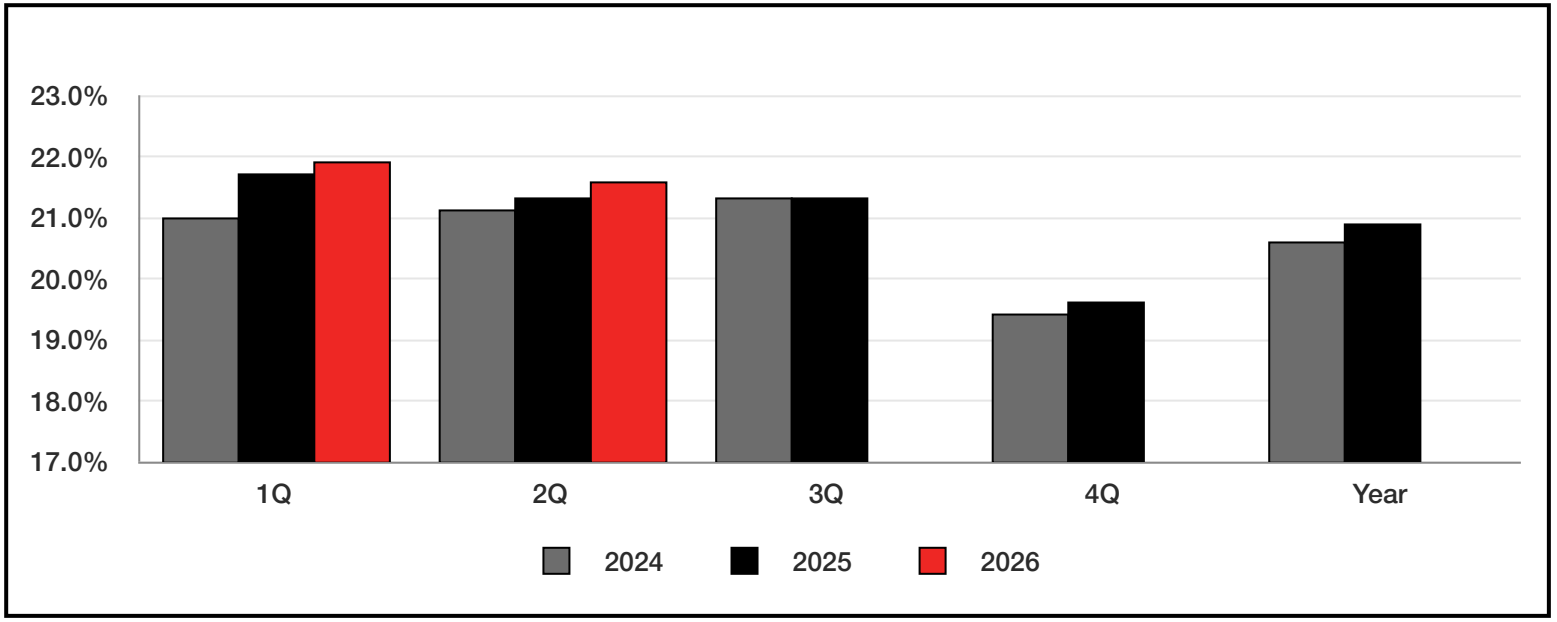
adjusted selling, general and administrative (sg&a) expense rate [a] [b]

fiscal 2024 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2026	21.9 %	21.6 %	— %	— %	— %
2025	21.7 %	21.3 %	21.3 %	19.6 %	20.9 %
2024	21.0 %	21.1 %	21.3 %	19.4 %	20.6 %

[a] Adjusted selling, general and administrative expense rate (Adjusted SG&A expense rate), a non-GAAP financial measure, excludes the impact of certain items. Refer to the slide "Reconciliation of Adjusted SG&A Expenses" under the "Summary financials archive" section of the "Investors/Summary Financials" page on corporate.target.com.
[b] Adjusted SG&A expense rate is computed by dividing Adjusted SG&A dollars by Net Sales.

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

Last Updated: 8/19/2026