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Contacts: Target Media Hotline, (612) 696-3400, press@target.com

Target Appoints Michael Fiddelke As Chief Executive Officer

- *Michael Fiddelke, chief operating officer, to succeed Brian Cornell as chief executive officer and join Target's Board of Directors*
 - *Cornell, chair and chief executive officer, to serve as executive chair of Target's Board of Directors*
 - *Appointments effective Feb. 1, 2026*

MINNEAPOLIS (August 20, 2025) – **Target Corporation** (NYSE: TGT) today announced the company's Board of Directors has unanimously elected Michael Fiddelke, chief operating officer, to succeed Brian Cornell as chief executive officer and become a member of its Board of Directors. Cornell will transition to the role of executive chair of the Board of Directors. Both appointments are effective Feb. 1, 2026.

During his 20-year career at Target, Fiddelke has been instrumental in building many of the company's core strengths, holding leadership roles across merchandising, finance, operations and human resources. As chief operating officer, and previously chief financial officer, he has overseen efforts that enabled exponential growth across the business, including investments to build and scale the company's stores, supply chain, digital capabilities and team. To further fuel areas of investment and innovation, Fiddelke spearheaded enterprise efforts to deliver more than \$2 billion in efficiencies. He has also been an advocate for investing in pay and benefits for the company's team members, including industry-leading wages and development programs like Dream to Be.

Recently, Fiddelke established and began leading the company's Enterprise Acceleration Office to reshape how Target operates – removing complexity, expanding technology and enabling more flexibility so the team can move faster to improve performance and drive long-term growth.

“Over the last several years, the Board has been executing a deliberate and thoughtful CEO succession process, including an extensive external search and assessment of many strong candidates,” said Christine Leahy, lead independent director of Target's Board of Directors. “It is clear that Michael is the right leader to return Target to growth, refocus and accelerate the company's strategy, and reestablish Target's position as a leader in the highly dynamic and fast-moving retail environment. Michael's tenure gives him unmatched enterprise insight and a base of strong team trust. But what sets him apart is how he combines those strengths with a ‘fresh eyes’ mindset, challenging the status quo to evolve how the business operates, differentiates and delivers long-term value.”

Leahy continued, “On behalf of the Board of Directors, I want to express gratitude for Brian's vision, leadership and dedication to Target. Under Brian, Target has become a \$100+ billion company, with revenues increasing by \$34 billion in 11 years. Target has been transformed into a true omnichannel retailer as Brian and the team pioneered the stores-as-hubs concept, developed industry-leading same-day services like Drive Up, grew digital performance and built private labels into desirable brands of their own. Together, those capabilities are a competitive strength that Michael and his talented executive leadership team will use to advance the company.”

Fiddelke said, “It is truly an honor to be named Target's next chief executive officer. After more than 20 years at Target, I know the power of our brand, the talent of our team, and the special place we hold in retail. My history with the company also deepens my sense of responsibility for where Target goes next, and I step into the role with an urgent commitment to drive growth and deliver better results. I am eager to refocus our strategy and build on the assets and capabilities that have made Target a beloved destination for incredible products and a one-of-a-kind shopping experience. And to be clear, we have work to do to reach our full potential. Now's the time to take full advantage of our strengths, embrace change with pace and purpose, and regain our momentum.”

Fiddelke continued, “I want to thank Brian for his leadership and for ensuring Target has an excellent foundation, consisting of nearly 2,000 stores, a \$30 billion owned-brand portfolio and world-class partnerships, a fast-growing profitable digital business and one of retail’s biggest loyalty programs, all powered by an experienced leadership team and hundreds of thousands of talented team members. That combination of strengths is truly unique to Target and will fuel our future.”

Cornell said, “There is no one better suited to move Target forward than Michael Fiddelke. He brings a remarkable level of resolve in the face of complex challenges, a deep passion for growth, and a natural ability to inspire those around him to define what’s next. Those leadership attributes will be critical in shaping the next generation of Target. I want to thank the entire team at Target for their unwavering focus on our guests and on advancing our culture. It has been a privilege to lead this team over the last 11 years, and I will continue to support and champion Target in my role on the Board.”

Cornell and Fiddelke will work together throughout the transition, and on Feb. 1, 2026, Fiddelke will join the Board of Directors with Cornell moving into the role of executive chair. An announcement about the company’s next chief operating officer will be made at a later date.

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 (corporate.target.com) and press center.

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