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A Closer Look at Q1 2026 Results

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This morning, Target announced our first quarter 2026 earnings. Check out the [full results](#) and read on for a snapshot.

Q1 was an encouraging start to our new chapter of growth, and we're focused on the work ahead so we can continue making progress against our long-term goals.

+6.7%

Net Sales

+5.6%

Comparable Sales

\$1.71

GAAP & Adjusted* EPS

Stronger-than-expected Q1 results were driven by broad-based strength

- Net sales increased in all six of our core merchandising categories.
- We saw growth across stores and digital, driven by a 4.4% increase in traffic.
- Digital sales grew 8.9%, led by more than 27% growth in same-day delivery.
- Non-merchandise sales, including Roundel, Target Circle 360 and Target Plus, grew nearly 25%.



Our team made progress across our four strategic priorities in Q1

Leading with Merchandising Authority | Elevating the Guest Experience
Accelerating Technology | Strengthening Team and Communities

Guests responded to newness across the assortment in Q1 as we delivered style, design and value in key areas of differentiation



Health & Wellness

We added nearly 1,500 new items, helping deliver double-digit sales growth.



Baby

A refreshed assortment and experience, gift beacons in 1,000 stores and our new Baby Boutique drove a 5% comp acceleration.



Culture & Toys

Expanded trading card assortment and a 9% increase in toys under \$10 drove double-digit comp growth in toys.



Food & Beverage

We introduced 3,000 new food items, with sales from those items growing more than 50% over the prior assortment.

Buzz-Building Partnerships

Only-at-Target partnerships with Roller Rabbit, Parke and Pokémon drove traffic, strong sales and social media engagement as we increased the pace of new drops.



Investing in our team to deliver an elevated experience

- We invested in stores payroll and led more than 300,000 team members through new guest experience training.
- Enhancements to tools like MyDevice simplified workflow so team members can spend more time with guests.
- Many guest satisfaction metrics reached three-year highs in Q1, with improvements across wait times, interactions with our team and more.
- Top item availability improved meaningfully year-over-year.



Bringing Target to new communities and investing for growth

- We opened seven new stores in Q1, including our 2,000th store, as part of our plan to open over 30 new stores this year.
- More than 100 remodel projects are underway across the chain.
- We're adding capacity across our supply chain with a new receive center in Houston.

Looking Ahead

We're moving with urgency to execute our plans in Q2 and beyond

- Our largest food and beverage transition in more than a decade will accelerate newness in the category by 50%.
- Target Beauty Studio launches this fall in more than 600 stores.
- Our multi-year home reinvention begins with an overhaul of nearly 75% of decorative accessories.
- Our new EPIC Lab will help teams test and learn around engineering, process innovation and emerging automation solutions.
- We're making progress in reliability and freshness by adding a new food distribution center in Colorado.



We're updating guidance while maintaining an appropriately cautious outlook.

For the full year, we are now planning for a net sales increase in a range around 4 percent.

We expect to end the year near the high end of the \$7.50-\$8.50 EPS range we previously provided.

*Adjusted EPS is a non-GAAP financial measure most directly comparable to GAAP EPS. Adjusted EPS is reconciled to GAAP EPS in our Q1 2026 earnings release posted on our investor relations website.

Statements in this document about our future financial and operational performance, including our full-year financial guidance which excludes, among others, impacts from any tariff refunds, and our strategy for growth are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see our Q1 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 20, 2026.



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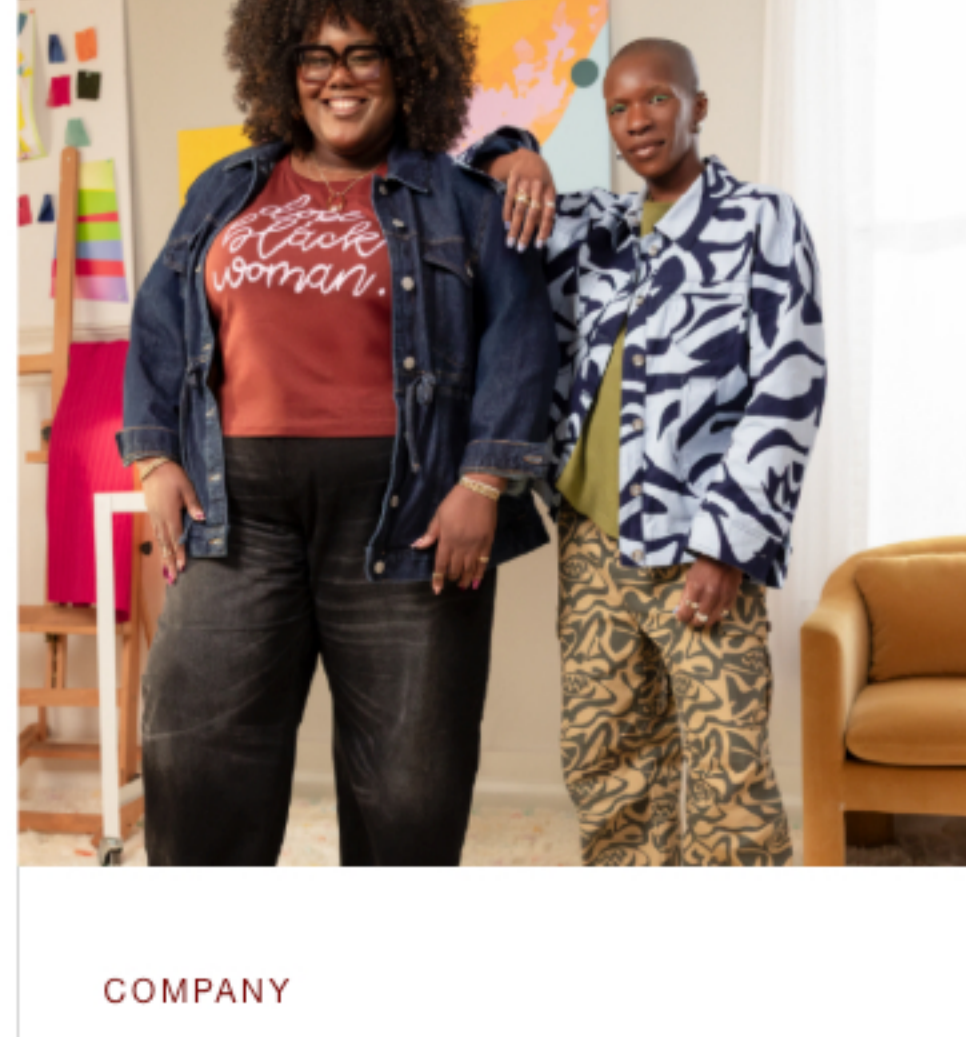
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