The TJX Companies, Inc. Reports Q3 FY27 Results; Comp Sales Growth of 4%, Pretax Profit Margin, and Diluted Earnings Per Share All Above Plan

November 18, 2026

Adjusted results throughout this press release exclude a benefit from International Emergency Economic Powers Act ("IEEPA") tariff refunds that are partially offset by related incremental compensation expense accruals (see below)

- ***Q3 consolidated comparable sales increased 4%, which was above the Company's plan***
- ***Q3 Marmaxx comparable sales improved to a 2% increase on top of a 6% increase in the prior year and the Company saw continued strength at its HomeGoods, TJX Canada, and TJX International divisions***
- ***Q3 pretax profit margin of 13.0%, up 0.3 percentage points versus last year and above the Company's plan***
- ***Q3 adjusted pretax profit margin of 12.5%, down 0.2 percentage points versus last year and above the Company's plan***
- ***Q3 diluted earnings per share of $1.39, up 9% versus last year and above the Company's plan***
- ***Q3 adjusted diluted earnings per share of $1.34, up 5% versus last year and above the Company's plan***
- ***Returned $1.5 billion to shareholders in Q3 through share repurchases and dividends***

FRAMINGHAM, Mass.--(BUSINESS WIRE)--Nov. 18, 2026-- The TJX Companies, Inc. (NYSE: TJX), the leading off-price apparel and home fashions retailer in the U.S. and worldwide, today announced sales and operating results for the third quarter ended October 31, 2026. Net sales for the third quarter of Fiscal 2027 were $16.0 billion, an increase of 6% versus the third quarter of Fiscal 2026. Third quarter Fiscal 2027 consolidated comparable sales increased 4%. Net income for the third quarter of Fiscal 2027 was $1.5 billion. Third quarter Fiscal 2027 diluted earnings per share were $1.39, up 9% versus $1.28 in the third quarter of Fiscal 2026. Excluding a $.05 net benefit from tariff refunds, third quarter Fiscal 2027 adjusted diluted earnings per share were $1.34, up 5% versus the prior year.

For the first nine months of Fiscal 2027, net sales were $45.5 billion, an increase of 7% versus the first nine months of Fiscal 2026. Consolidated comparable sales for the first nine months of Fiscal 2027 increased 4%. Net income for the first nine months of Fiscal 2027 was $4.4 billion. For the first nine months of Fiscal 2027, diluted earnings per share were $3.94, up 19% versus $3.30 in the first nine months of Fiscal 2026. Excluding a $.19 net benefit from tariff refunds, adjusted diluted earnings per share for the first nine months of Fiscal 2027 were $3.75, up 14% versus the prior year.

CEO and President Comments

Ernie Herrman, Chief Executive Officer and President of The TJX Companies, Inc., stated, "I am very pleased with our consolidated third quarter results. Overall sales, profitability, and earnings per share all exceeded our expectations. Consolidated comparable sales grew 4%, driven by continued strength at HomeGoods, TJX Canada, and TJX International, and we saw improved sales at Marmaxx. Importantly, we expect further improvement at Marmaxx in the fourth quarter. We believe our above-plan results in the third quarter highlight the benefit of our global, diversified business. Looking ahead to the fourth quarter, while we believe the unseasonably warm weather in the U.S. and Canada has been holding back consumer demand in some categories, we are expecting sales momentum to accelerate throughout the holiday season. We are confident in our plans for the holiday selling season and availability of quality merchandise continues to be outstanding. All of our retail banners are very strongly positioned as gifting destinations and we are confident that consumers will be very pleased with our holiday gift giving assortment. Further, we will be flowing fresh merchandise and exciting gifts to our stores and online multiple times a week throughout the season. Longer term, we remain energized by the opportunities we see to further drive sales, grow our retail footprint, and keep capturing market share around the globe."

Comparable Sales by Division

The Company's comparable sales by division for the third quarter of Fiscal 2027 and Fiscal 2026 were as follows:

	Third Quarter Comparable Sales	
	FY2027	FY2026
Marmaxx (U.S.)[1]	+2%	+6%
HomeGoods (U.S.)[2]	+5%	+5%
TJX Canada[3]	+6%	+8%

TJX International (Europe & Australia)[4]	+8%	+3%
TJX	**+4%**	**+5%**

[1]Includes TJ Maxx, Marshalls, and Sierra stores as well as their e-commerce sites. [2]Includes HomeGoods and Homesense stores. [3]Includes Winners, HomeSense, and Marshalls stores in Canada. [4]Includes TK Maxx and Homesense stores, as well as TK Maxx e-commerce sites in Europe.

Net Sales by Division

The Company's net sales by division for the third quarter of Fiscal 2027 and Fiscal 2026 were as follows:

	Third Quarter Net Sales ($ in millions)[1]		Third Quarter FY2027 Reported Sales Growth	Third Quarter FY2027 Sales Growth on a Constant Currency Basis[2]
	FY2027	FY2026		
Marmaxx (U.S.)[3]	$9,329	$9,037	+3%	N.A.
HomeGoods (U.S.)[4]	$2,737	$2,539	+8%	N.A.
TJX Canada[5]	$1,607	$1,492	+8%	+9%
TJX International (Europe & Australia)[6]	$2,279	$2,049	+11%	+12%
TJX	**$15,952**	**$15,117**	**+6%**	**+6%**

[1]Net sales in TJX Canada and TJX International include the impact of foreign currency. [2]Reflects net sales adjusted for the impact of foreign currency; see Impact of Foreign Currency, below. [3]Includes TJ Maxx, Marshalls, and Sierra stores as well as their e-commerce sites. [4]Includes HomeGoods and Homesense stores. [5]Includes Winners, HomeSense, and Marshalls stores in Canada. [6]Includes TK Maxx and Homesense stores, as well as TK Maxx e-commerce sites in Europe.

Margins

For the third quarter of Fiscal 2027, the Company's pretax profit margin was 13.0%, up 0.3 percentage points versus last year's 12.7%. Excluding a 0.5 percentage point net benefit from tariff refunds, adjusted pretax profit margin was 12.5%, down 0.2 percentage points versus the prior year.

Gross profit margin for the third quarter of Fiscal 2027 was 32.9%, up 0.3 percentage points versus last year's 32.6%. Excluding a 0.8 percentage point net benefit from tariff refunds, adjusted gross profit margin was 32.1%, down 0.5 percentage points versus the prior year. This was driven by higher freight and fuel costs.

SG&A costs as a percent of sales for the third quarter of Fiscal 2027 were 20.1%, flat versus last year. Excluding a 0.3 percentage point negative impact from tariff refund related incremental compensation expense accruals, adjusted SG&A costs as a percent of sales were 19.8%, 0.3 percentage points favorable versus the prior year. This was driven by lower incentive compensation accruals and a benefit from lapping a contribution made to the TJX Foundation last year.

Net interest income had a neutral impact to third quarter Fiscal 2027 pretax profit margin versus the prior year.

Inventory

Total inventories as of October 31, 2026 were $9.8 billion, compared to $9.4 billion at the end of the third quarter of Fiscal 2026. Consolidated inventories on a per-store basis as of October 31, 2026, including distribution centers, but excluding inventory in transit and the Company's e-commerce sites, were flat on both a reported and constant currency basis, versus last year. The Company is well-positioned to take advantage of the outstanding availability it is seeing in the marketplace and deliver exciting merchandise and gifts to its stores and online this holiday season. Inventory on a constant currency basis reflects inventory adjusted for the impact of foreign currency, if any, as described below.

Cash and Shareholder Distributions

For the third quarter of Fiscal 2027, the Company generated $1.7 billion of operating cash flow and ended the quarter with $4.6 billion of cash. During the third quarter of Fiscal 2027, the Company paid down its $1.0 billion 2.25% senior note that matured on September 15, 2026.

During the third quarter of Fiscal 2027, the Company returned a total of $1.5 billion to shareholders. The Company repurchased 7.3 million shares of TJX stock for a total of $1.0 billion and paid $529 million in shareholder dividends.

During the first nine months of Fiscal 2027, the Company returned a total of $3.9 billion to shareholders. The Company repurchased 16.2 million shares of TJX stock for a total of $2.4 billion and paid $1.5 billion in shareholder dividends.

The Company now expects to repurchase approximately $3.0 billion of TJX stock during Fiscal 2027. The Company may adjust the amount purchased under this plan up or down depending on various factors. The Company remains committed to returning cash to its shareholders while continuing to invest in the business to support the near- and long-term growth of TJX.

IEEPA Tariff Refunds and Related Expense Accruals

During the third quarter and first nine months of Fiscal 2027, the Company received aggregate refunds of $132 million and $463 million, respectively, for a portion of the IEEPA tariffs it previously paid. As a result, these tariff refunds benefited the Company's cost of sales during the respective periods. Due to these tariff refunds, the Company accrued incremental expenses during the third quarter and first nine months of Fiscal 2027 of $55 million and $167 million, respectively, for year-end incentive compensation and non-executive discretionary bonuses for eligible Associates globally, which impact both cost of sales and SG&A costs during the respective periods. The net benefit of tariff refunds was $77 million and $296 million, respectively, for the Company's pretax profit in the third quarter and first nine months of Fiscal 2027.

The impact of tariff refunds and related incremental compensation expense accruals to the Company's third quarter and the first nine months of Fiscal

2027 gross profit margin, SG&A costs, pretax profit margin, and diluted earnings per share were as follows:

	FY2027	
	Third Quarter	**First Nine Months**
Gross profit margin	32.9%	32.5%
Net benefit from tariff refunds[1]	*(0.8%)*	*(0.9%)*
Adjusted gross profit margin	32.1%	31.6%
SG&A costs as a percent of sales	20.1%	20.0%
Impact from tariff refund related incremental compensation expense accruals[2]	*(0.3%)*	*(0.3%)*
Adjusted SG&A costs as a percent of sales	19.8%	19.7%
Pretax profit margin	13.0%	12.8%
Net benefit from tariff refunds	*(0.5%)*	*(0.7%)*
Adjusted pretax profit margin	12.5%	12.1%
Diluted earnings per share	$1.39	$3.94
Net benefit from tariff refunds	*($.05)*	*($.19)*
Adjusted diluted earnings per share	$1.34	$3.75

[1]Includes the gain from tariff refunds and a portion of the related incremental expense accruals for year-end incentive compensation and discretionary bonuses. [2]Includes a portion of the tariff refund related incremental expense accruals for year-end incentive compensation and discretionary bonuses.

Additionally, tariff refunds benefit the segment profit of the Company's U.S. segments and the related incremental expense accruals for year-end incentive compensation and discretionary bonuses impact the segment profit for the third quarter and first nine months of Fiscal 2027 of each of the Company's segments as follows:

	FY2027	
	Third Quarter	**First Nine Months**
Marmaxx (U.S.)		
Segment profit margin	14.2%	14.8%
Net benefit from tariff refunds[1]	*(0.4%)*	*(0.6%)*
Adjusted segment profit margin	13.8%	14.2%
HomeGoods (U.S.)		
Segment profit margin	16.2%	15.6%
Net benefit from tariff refunds[1]	*(2.1%)*	*(2.4%)*
Adjusted segment profit margin	14.1%	13.2%
TJX Canada		
Segment profit margin	15.7%	14.5%
Impact from tariff refund related incremental compensation expense accruals[2]	*0.4%*	*0.4%*
Adjusted segment profit margin	16.1%	14.9%
Impact from foreign currency[3]	*0.0%*	*0.0%*
Adjusted segment profit margin on a constant currency basis[3]	16.1%	14.9%
TJX International (Europe & Australia)		
Segment profit margin	9.6%	7.0%
Impact from tariff refund related incremental compensation expense accruals[2]	*0.2%*	*0.4%*
Adjusted segment profit margin	9.8%	7.4%
Impact from foreign currency[3]	*0.1%*	*0.1%*
Adjusted segment profit margin on a constant currency basis[3]	9.9%	7.5%

[1]Includes the gain from tariff refunds and the related incremental year-end compensation expense accruals for the segment. [2]Includes tariff refund related incremental year-end compensation expense accruals for the segment. [3]Reflects segment profit margin adjusted for the impact of foreign currency; see Impact of Foreign Currency, below.

Reconciliations detailing the benefit of tariff refunds and related incremental compensation expense accruals on the Company's third quarter and first nine months of Fiscal 2027 results and forward guidance can also be found in the Investors section of TJX.com.

Fourth Quarter and Full Year Fiscal 2027 Outlook

In the fourth quarter of Fiscal 2027 the Company is not expecting additional tariff refunds, but does expect to accrue incremental expenses for year-end incentive compensation and discretionary bonuses related to the tariff refunds received in the second and third quarters of Fiscal 2027, which would impact the Company's fourth quarter Fiscal 2027 cost of sales and SG&A costs.

For the fourth quarter of Fiscal 2027, the Company is planning consolidated comparable sales to be up 2% to 3%. The Company expects pretax profit margin to be in the range of 11.5% to 11.6%. Excluding an expected negative impact of 0.3 percentage points from tariff refund related incremental compensation expense accruals, the Company expects adjusted pretax profit margin to be in the range of 11.8% to 11.9%. The Company expects diluted earnings per share to be in the range of $1.39 to $1.42. Excluding an expected negative impact of $.03 from tariff refund related incremental compensation expense accruals, the Company expects adjusted diluted earnings per share to be in the range of $1.42 to $1.45. The Company's fourth quarter pretax profit margin and diluted earnings per share outlook now assumes additional fuel costs versus its prior guidance.

For the full year Fiscal 2027, the Company now expects consolidated comparable sales to be up 4%. The Company expects its full-year pretax profit margin to be 12.4%. Excluding an expected net benefit of 0.3 to 0.4 percentage points from tariff refunds, the Company continues to expect its full-year adjusted pretax profit margin to be in the range of 12.0% to 12.1%. The Company expects its full-year diluted earnings per share outlook to be in the range of $5.33 to $5.36. Excluding an expected net benefit of $.16 from tariff refunds, the Company expects its full year outlook for adjusted diluted earnings per share to be in the range of $5.17 to $5.20.

Stores by Concept

During the fiscal quarter ended October 31, 2026, the Company increased its store count by 64 stores overall to a total of 5,349 stores and increased total square footage by 1.2% versus the prior quarter.

	Store Locations[1] Third Quarter FY2027		Gross Square Feet Third Quarter FY2027 (in millions)	
	Beginning	**End**	**Beginning**	**End**
In the U.S.:				
TJ Maxx	1,359	1,366	36.6	36.8
Marshalls	1,267	1,283	35.1	35.6
HomeGoods	973	985	22.9	23.2
Sierra	156	165	3.2	3.4
Homesense	86	89	2.4	2.5
In Canada:				
Winners	320	324	8.8	8.9
HomeSense	162	165	3.8	3.9
Marshalls	112	113	3.0	3.0
In Europe:				
TK Maxx	685	691	18.8	18.9
Homesense	74	74	1.4	1.4
In Australia:				
TK Maxx	91	94	1.9	2.0
TJX	**5,285**	**5,349**	**137.9**	**139.6**

[1]Store counts above include both banners within a combo or a superstore.

Impact of Foreign Currency

Changes in foreign currency exchange rates affect the translation of sales and earnings of the Company's international businesses into U.S. dollars for financial reporting purposes. In addition, ordinary course, inventory-related hedging instruments are marked to market at the end of each quarter. Changes in currency exchange rates can have a material effect on the magnitude of these translations and adjustments when there is significant volatility in currency exchange rates. Given the global operations of the Company, to facilitate comparability, the Company has provided sales growth and inventory on a constant currency basis, which assumes a constant exchange rate between periods for translation based on the rate in effect for the prior period.

The movement in foreign currency exchange rates had a neutral impact on the Company's net sales growth in the third quarter of Fiscal 2027 versus the prior year. The overall net impact of foreign currency exchange rates had a $.01 negative impact on third quarter Fiscal 2027 diluted earnings per share.

The movement in foreign currency exchange rates had a one percentage point positive impact on the Company's net sales growth in the first nine months of Fiscal 2027 versus the prior year. The overall net impact of foreign currency exchange rates had a $.01 positive impact on the first nine months of Fiscal 2027 diluted earnings per share.

The foreign currency exchange rate impact to diluted earnings per share does not include the impact currency exchange rates have on various transactions, which the Company refers to as "transactional foreign exchange."

Additionally, a table detailing the impact of foreign currency on TJX's net sales and pretax profit margin, as well as those of its international businesses, can be found in the Investors section of TJX.com.

Global Corporate Responsibility Report

The TJX Companies, Inc. published its annual corporate responsibility report during the third quarter of Fiscal 2027. The 2026 Global Corporate Responsibility Report includes information about the Company's corporate responsibility programs and initiatives related to the areas of workplace,

communities, environmental sustainability, responsible sourcing, and governance. The report also provides an appendix containing related data and frameworks, including the Company's first index mapping to the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). The full report can be found at TJX.com/responsibility.

About The TJX Companies, Inc.

The TJX Companies, Inc., a Fortune 100 company, is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. Our mission is to deliver great value to customers every day. We do this by offering a rapidly changing assortment of quality, fashionable, brand name, and designer merchandise at prices generally 20% to 60% below full-price retailers' regular prices on comparable merchandise. We operate over 5,300 stores across ten countries, including TJ Maxx, Marshalls, HomeGoods, Homesense, and Sierra in the U.S.; Winners, HomeSense, and Marshalls in Canada; TK Maxx and Homesense in Europe; and TK Maxx in Australia. We also operate e-commerce sites for TJ Maxx, Marshalls, and Sierra in the U.S. and three e-commerce sites for TK Maxx in Europe. Our value mission extends to our corporate responsibility efforts, which are focused on supporting our Associates, giving back in the communities we serve, the environment, and operating responsibly. Additional information about TJX's press releases, financial information, and corporate responsibility are available at TJX.com.

Third Quarter Fiscal 2027 Earnings Conference Call

At 11:00 a.m. ET today, Ernie Herrman, Chief Executive Officer and President of TJX, will hold a conference call to discuss the Company's third quarter Fiscal 2027 results, operations, and business trends. A real-time webcast of the call will be available to the public at TJX.com. A replay of the call will also be available by dialing (866) 367-5577 (toll free) or (203) 369-0233 through Wednesday, November 25, 2026, or at TJX.com.

Non-GAAP Financial Information

The Company reports its financial results in accordance with generally accepted accounting principles in the U.S. (GAAP). However, management believes that certain non-GAAP financial measures may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods and between results in prior periods and expectations for future periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that affect overall comparability. The Company uses these non-GAAP financial measures in making financial, operating, and planning decisions and in evaluating the Company's performance, including relative to others in the market. Management also uses these non-GAAP measures to consider underlying trends of the Company's business and believes presenting these measures also provides information to investors and others to assist them in understanding and evaluating trends in the Company's operating results or measure performance in the same manner as the Company's management. Non-GAAP financial measures should be considered in addition to, and not as an alternative to, the Company's reported results prepared in accordance with GAAP. The use of these non-GAAP financial measures may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures.

Important Information at Website

Archived versions of the Company's conference calls are available in the Investors section of TJX.com after they are no longer available by telephone, as are reconciliations of non-GAAP financial measures to GAAP financial measures and other financial information. The Company routinely posts information that may be important to investors in the Investors section at TJX.com. The Company encourages investors to consult that section of its website regularly.

Cautionary Note Regarding Forward-Looking Statements

This release contains "forward-looking statements." These forward-looking statements generally can be identified by the use of words such as "aim," "anticipate," "approximately," "believe," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "potential," "project," "seek," "should," "strive," "target," "will," and "would," or any variations of these words or other words with similar meanings. These forward-looking statements address various matters that we intend, expect or believe may occur in the future, including, among others, statements regarding the Company's anticipated operating and financial performance, business plans and prospects, dividends and share repurchases, tariff refunds and fourth quarter and full year Fiscal 2027 outlook. Each forward-looking statement contained in this press release is inherently subject to risks, uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from those expressed or implied by such statement.

We cannot guarantee that the results and other expectations expressed, anticipated or implied in any forward-looking statement will be realized. Applicable risks and uncertainties include, among others, execution of buying strategy and inventory management; customer trends and preferences; competition; various marketing efforts; operational and business expansion; management of large size and scale; merchandise sourcing and transport; international trade and tariff policies; data security and maintenance and development of information technology systems; labor costs and workforce challenges; personnel recruitment, training and retention; corporate and retail banner reputation; evolving corporate governance and public disclosure regulations and expectations with respect to environmental, social and governance matters; expanding international operations; fluctuations in anticipated quarterly and annual operating results, financial performance, business plan prospects, investments and market expectations; inventory or asset loss; cash flow and plans with respect to long-term indebtedness; mergers, acquisitions, or business investments and divestitures, closings or business consolidations; real estate activities; economic conditions and consumer spending; market instability; severe weather, serious disruptions or catastrophic events; disproportionate impact of disruptions during certain seasons of the fiscal year; commodity availability and pricing; fluctuations in currency exchange rates; fluctuations in fuel prices; compliance with laws, regulations and orders and changes in laws, regulations and applicable accounting standards; outcomes of litigation, legal proceedings and other legal or regulatory matters; quality, safety and other issues with our merchandise; tax matters; and other factors set forth under Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended January 31, 2026, as well as the other information we file with the U.S. Securities and Exchange Commission ("SEC").

We caution investors, potential investors and others not to place considerable reliance on the forward-looking statements contained in this release. You are encouraged to read our filings with the SEC and any further disclosures we may make in our future reports to the SEC, available at www.sec.gov, on our website, or otherwise, for a discussion of these and other risks and uncertainties. Our forward-looking statements in this release speak only as of the date of this release, and we undertake no obligation to update or revise any of these statements, even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

The TJX Companies, Inc. and Consolidated Subsidiaries
Financial Summary
(Unaudited)
(In Millions Except Per Share Amounts)

	Thirteen Weeks Ended	Thirty-Nine Weeks Ended

	October 31, 2026	November 1, 2025	October 31, 2026	November 1, 2025
Net sales	**$ 15,952**	**$ 15,117**	**$ 45,455**	**$ 42,629**
Cost of sales, including buying and occupancy costs	10,711	10,190	30,662	29,412
Selling, general and administrative expenses	3,205	3,039	9,084	8,393
Interest (income) expense, net	(34)	(28)	(100)	(85)
Income before income taxes	2,070	1,916	5,809	4,909
Provision for income taxes	527	474	1,414	1,188
Net income	**$ 1,543**	**$ 1,442**	**$ 4,395**	**$ 3,721**
Diluted earnings per share	$ 1.39	$ 1.28	$ 3.94	$ 3.30
Cash dividends declared per share	$ 0.480	$ 0.425	$ 1.440	$ 1.275
Weighted average common shares – diluted	1,109	1,126	1,115	1,129

The TJX Companies, Inc. and Consolidated Subsidiaries
Condensed Balance Sheets
(Unaudited)
(In Millions)

	October 31, 2026	November 1, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 4,610	$ 4,640
Accounts receivable and other current assets	1,511	1,321
Merchandise inventories	9,840	9,353
Total current assets	15,961	15,314
Net property at cost	8,762	7,926
Operating lease right of use assets	11,235	10,039
Goodwill	97	95
Other assets	2,004	1,814
Total assets	**$ 38,059**	**$ 35,188**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 6,258	$ 5,937
Accrued expenses and other current liabilities	6,091	5,356
Current portion of operating lease liabilities	1,734	1,709
Current portion of long-term debt	—	999
Total current liabilities	14,083	14,001
Other long-term liabilities	1,196	1,103
Non-current deferred income taxes, net	364	239
Long-term operating lease liabilities	9,811	8,616
Long-term debt	1,872	1,870
Shareholders’ equity	10,733	9,359
Total liabilities and shareholders' equity	**$ 38,059**	**$ 35,188**

The TJX Companies, Inc. and Consolidated Subsidiaries
Condensed Statements of Cash Flows
(Unaudited)
(In Millions)

	Thirty-Nine Weeks Ended	
	October 31, 2026	November 1, 2025
Cash flows from operating activities:		
Net income	$ 4,395	$ 3,721
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,025	920
Deferred income tax provision	90	91
Share-based compensation	154	131
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable and other assets	354	(77)
(Increase) in merchandise inventories	(2,592)	(2,851)
(Increase) in income taxes recoverable	(124)	(4)
Increase in accounts payable	1,708	1,642
Increase in accrued expenses and other liabilities	152	221

Increase in net operating lease liabilities	24	6
Other, net	(144)	(83)
Net cash provided by operating activities	**5,042**	**3,717**
Cash flows from investing activities:		
Property additions	(1,722)	(1,489)
Purchase of equity investments	(5)	(12)
Purchases of investments	(35)	(31)
Sales and maturities of investments	29	22
Net cash (used in) investing activities	**(1,733)**	**(1,510)**
Cash flows from financing activities:		
Payments for repurchase of common stock	(2,421)	(1,738)
Cash dividends paid	(1,533)	(1,371)
Proceeds from issuance of common stock	161	196
Repayment of debt	(1,000)	—
Other	(73)	(64)
Net cash (used in) financing activities	**(4,866)**	**(2,977)**
Effect of exchange rate changes on cash	(63)	75
Net (decrease) in cash and cash equivalents	(1,620)	(695)
Cash and cash equivalents at beginning of year	6,230	5,335
Cash and cash equivalents at end of period	**$ 4,610**	**$ 4,640**

The TJX Companies, Inc. and Consolidated Subsidiaries
Selected Information by Major Business Segment
(Unaudited)
(In Millions)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 31, 2026	November 1, 2025	October 31, 2026	November 1, 2025
Net sales:				
United States:				
Marmaxx	$ 9,329	$ 9,037	$ 27,088	$ 25,930
HomeGoods	2,737	2,539	7,750	7,079
TJX Canada	1,607	1,492	4,362	4,017
TJX International	2,279	2,049	6,255	5,603
Total net sales	**$ 15,952**	**$ 15,117**	**$ 45,455**	**$ 42,629**
Segment profit:				
United States:				
Marmaxx	$ 1,327	$ 1,350	$ 4,020	$ 3,711
HomeGoods	443	344	1,207	802
TJX Canada	253	222	632	565
TJX International	218	188	440	359
Total segment profit	**$ 2,241**	**$ 2,104**	**$ 6,299**	**$ 5,437**
General corporate expense	205	216	590	613
Interest (income) expense, net	(34)	(28)	(100)	(85)
Income before income taxes	**$ 2,070**	**$ 1,916**	**$ 5,809**	**$ 4,909**

The TJX Companies, Inc. and Consolidated Subsidiaries
Notes to Consolidated Condensed Statements

1. During the third quarter and first nine months of Fiscal 2027, the Company received aggregate refunds of $132 million and $463 million, respectively, for a portion of the IEEPA tariffs it previously paid. As a result, these tariff refunds benefited the Company's cost of sales during the respective periods. Due to these tariff refunds, the Company accrued incremental expenses during the third quarter and first nine months of Fiscal 2027 of $55 million and $167 million, respectively, for year-end incentive compensation and discretionary bonuses for eligible Associates globally, which impact both cost of sales and SG&A costs during the respective periods. The net benefit of tariff refunds was $77 million and $296 million, respectively, for the Company's third quarter and first nine months of Fiscal 2027 pretax profit.

2. During the third quarter ended October 31, 2026, the Company returned $1.5 billion to shareholders, repurchasing and retiring 7.3 million shares of its common stock at a cost of $1.0 billion and paid $529 million in shareholder dividends. During the nine months ended October 31, 2026, the Company returned $3.9 billion to shareholders, repurchasing and retiring 16.2 million shares of its common stock at a cost of $2.4 billion and paid $1.5 billion in shareholder dividends. In February 2026, the Company announced that the Board of Directors had approved a new stock repurchase program that authorizes the repurchase of up to an additional $3.0 billion of TJX common stock from time to time. Under this program, TJX had approximately $1.7 billion available for repurchase as of October 31, 2026.

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