



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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THE TJX COMPANIES, INC. ANNOUNCES PLANS FOR A JOINT VENTURE IN MEXICO WITH GRUPO AXO

Framingham, MA – The TJX Companies, Inc. (NYSE: TJX), the leading off-price apparel and home fashions retailer in the U.S. and worldwide, today announced that it has entered into a definitive agreement for a joint venture with Grupo Axo, S.A.P.I. de C.V. (“Axo”) an operator of global brands in Mexico and South America that includes both full- and off-price formats.

Under the terms of the agreement, TJX would own 49 percent and Axo would own 51 percent of the joint venture. The joint venture would comprise what is now Axo’s off-price, physical store business in Mexico, which includes a total of over 200 stores for its Promoda, Reduced, and Urban Store banners. The proposed transaction, which is expected to close later this year, is subject to applicable antitrust clearance in Mexico and other customary closing conditions. The financial terms would be announced after closing.

Ernie Herrman, Chief Executive Officer and President of The TJX Companies, Inc., stated, “As the world’s retail leader in off-price apparel and home fashions, we are excited about the opportunity to expand to Mexico through our partnership with Axo, and grow and enhance that country’s leading off-price retailer. With TJX’s decades of experience as an international, off-price retailer, and Axo’s established base of over 200 off-price stores and 30 years of operating experience in Mexico, we see excellent potential to grow in another region and deliver our value proposition to a growing population of fashion- and value-conscious consumers in Mexico.”

Andrés Gómez, Co-Founder, Chairman & CEO of Axo stated, “We could not have found a better partner for our off-price physical store business than TJX, the leading off-price retailer of apparel and home fashions worldwide. We are thrilled to have the opportunity to work with them to reimagine the off-price retail experience in Mexico.”

TJX does not anticipate this proposed transaction to have a material impact on its previously communicated sales, profit or earnings per share guidance for its current Fiscal Year 2025.

Axo is a leading multi-brand and multi-channel retailer of apparel, fashion accessories, footwear, beauty and personal care product categories, with a brand portfolio of recognized brands sold through more than 6,900 points of sale in department stores and more than 970 boutiques in Mexico, Chile, Peru and Uruguay.

BofA Securities is acting as financial advisor and Ropes & Gray LLP is providing legal counsel to the Company in connection with this transaction.

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 4,900 stores across nine 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 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.

Important Information at Website

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.

Forward-looking Statement

Various statements made in this release are forward-looking, and are inherently subject to a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements, including, among others, statements regarding the anticipated timing for completion of the proposed transaction, the potential growth of the Promoda chain and the Company and the expected impact of the transaction on the Company's Fiscal 2025 outlook. These statements are typically accompanied by the words "aim," "anticipate," "aspire," "believe," "continue," "could," "should," "estimate," "expect," "forecast," "goal," "hope," "intend," "may," "plan," "project," "potential," "seek," "strive," "target," "will," "would," or similar words, although not all forward-looking statements contain these identifying words. 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, the proposed transaction may not be consummated and may not yield the expected benefits; 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; 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 quarterly operating results and market expectations; inventory or asset loss; cash flow; 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 this fiscal year; commodity availability and pricing; fluctuations in currency exchange rates; 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 that may be described in our filings with the Securities and Exchange Commission (the "SEC"), including our most recent Annual Report on Form 10-K filed with the 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 any further disclosures we may make in our future reports to the SEC, available at www.sec.gov, on our website, or otherwise. 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.