

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q

(mark one)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended August 1, 2026

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

Commission file number 1-4908

The TJX Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

04-2207613

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

770 Cochituate Road Framingham, Massachusetts

01701

(Address of principal executive offices)

(Zip Code)

(508) 390-1000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	TJX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The number of shares of registrant's common stock outstanding as of August 21, 2026: 1,099,974,061

The TJX Companies, Inc.
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PART I - FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
IN MILLIONS EXCEPT PER SHARE AMOUNTS

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Net sales	\$ 15,180	\$ 14,401	\$ 29,503	\$ 27,512
Cost of sales, including buying and occupancy costs	10,108	9,976	19,951	19,222
Selling, general and administrative expenses	3,085	2,805	5,879	5,354
Interest (income) expense, net	(31)	(27)	(66)	(57)
Income before income taxes	2,018	1,647	3,739	2,993
Provision for income taxes	498	404	887	714
Net income	\$ 1,520	\$ 1,243	\$ 2,852	\$ 2,279
Basic earnings per share	\$ 1.38	\$ 1.11	\$ 2.58	\$ 2.04
Weighted average common shares – basic	1,104	1,115	1,105	1,116
Diluted earnings per share	\$ 1.36	\$ 1.10	\$ 2.55	\$ 2.02
Weighted average common shares – diluted	1,117	1,128	1,118	1,130

The accompanying notes are an integral part of the unaudited Consolidated Financial Statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
IN MILLIONS

	Thirteen Weeks Ended	
	August 1, 2026	August 2, 2025
Net income	\$ 1,520	\$ 1,243
Additions to other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments, net of related tax benefit of \$1 in fiscal 2027 and of \$0 in fiscal 2026	(45)	19
Reclassifications from other comprehensive (loss) income, net of tax, to net income:		
Amortization of prior service cost and deferred gains/(losses), net of related tax provision of \$0.0 in fiscal 2027 and tax benefit of \$0.0 in fiscal 2026	0	(0)
Other comprehensive (loss) income, net of tax	\$ (45)	\$ 19
Total comprehensive income	\$ 1,475	\$ 1,262

	Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025
Net income	\$ 2,852	\$ 2,279
Additions to other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments, net of related tax provision of \$0 in fiscal 2027 and of \$3 in fiscal 2026	(65)	164
Reclassifications from other comprehensive (loss) income, net of tax, to net income:		
Amortization of prior service cost and deferred gains/(losses), net of related tax provision of \$0.0 in fiscal 2027 and tax benefit of \$0.1 in fiscal 2026	0	(0)
Other comprehensive (loss) income, net of tax	\$ (65)	\$ 164
Total comprehensive income	\$ 2,787	\$ 2,443

The accompanying notes are an integral part of the unaudited Consolidated Financial Statements.

THE TJX COMPANIES, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
IN MILLIONS, EXCEPT SHARE AMOUNTS

	August 1, 2026	January 31, 2026	August 2, 2025
Assets			
Current assets:			
Cash and cash equivalents	\$ 6,004	\$ 6,230	\$ 4,639
Accounts receivable, net	665	602	600
Merchandise inventories	7,862	7,297	7,372
Prepaid expenses and other current assets	730	1,065	562
Federal, state and foreign income taxes recoverable	68	8	105
Total current assets	15,329	15,202	13,278
Net property at cost	8,567	8,220	7,775
Non-current deferred income taxes, net	146	147	142
Operating lease right of use assets	11,154	10,330	9,978
Goodwill	97	96	95
Other assets	1,822	1,772	1,617
Total assets	\$ 37,115	\$ 35,767	\$ 32,885
Liabilities			
Current liabilities:			
Accounts payable	\$ 5,024	\$ 4,575	\$ 4,698
Accrued expenses and other current liabilities	5,372	5,891	4,776
Current portion of operating lease liabilities	1,714	1,726	1,669
Current portion of long-term debt	1,000	999	—
Federal, state and foreign income taxes payable	250	170	165
Total current liabilities	13,360	13,361	11,308
Other long-term liabilities	1,168	1,184	1,042
Non-current deferred income taxes, net	333	268	217
Long-term operating lease liabilities	9,732	8,894	8,585
Long-term debt	1,871	1,870	2,867
Commitments and contingencies (See Note K)			
Shareholders' equity			
Preferred stock, authorized 5,000,000 shares, par value \$1, no shares issued	—	—	—
Common stock, authorized 1,800,000,000 shares, par value \$1, issued and outstanding 1,101,167,677; 1,107,087,991 and 1,112,799,116 shares respectively	1,101	1,107	1,113
Additional paid-in capital	—	—	—
Accumulated other comprehensive (loss) income	(416)	(351)	(445)
Retained earnings	9,966	9,434	8,198
Total shareholders' equity	10,651	10,190	8,866
Total liabilities and shareholders' equity	\$ 37,115	\$ 35,767	\$ 32,885

The accompanying notes are an integral part of the unaudited Consolidated Financial Statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
IN MILLIONS

	Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025
Cash flows from operating activities:		
Net income	\$ 2,852	\$ 2,279
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	676	604
Loss on property disposals and impairment charges	2	2
Deferred income tax provision	64	71
Share-based compensation	85	76
Changes in assets and liabilities:		
(Increase) in accounts receivable	(66)	(43)
(Increase) in merchandise inventories	(603)	(845)
(Increase) in income taxes recoverable	(60)	(36)
Decrease in prepaid expenses and other current assets	390	18
Increase in accounts payable	470	388
(Decrease) in accrued expenses and other liabilities	(539)	(373)
Increase in income taxes payable	190	84
Increase (decrease) in net operating lease liabilities	5	(5)
Other, net	(121)	(35)
Net cash provided by operating activities	3,345	2,185
Cash flows from investing activities:		
Property additions	(1,159)	(958)
Purchase of equity investments	(5)	(5)
Purchases of investments	(28)	(21)
Sales and maturities of investments	24	15
Net cash (used in) investing activities	(1,168)	(969)
Cash flows from financing activities:		
Payments for repurchase of common stock	(1,418)	(1,144)
Cash dividends paid	(1,005)	(898)
Proceeds from issuance of common stock	134	104
Other	(73)	(64)
Net cash (used in) financing activities	(2,362)	(2,002)
Effect of exchange rate changes on cash	(41)	90
Net (decrease) in cash and cash equivalents	(226)	(696)
Cash and cash equivalents at beginning of year	6,230	5,335
Cash and cash equivalents at end of period	\$ 6,004	\$ 4,639

The accompanying notes are an integral part of the unaudited Consolidated Financial Statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)
IN MILLIONS

Thirteen Weeks Ended						
Common Stock						
	Shares	Par Value \$1	Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
Balance, May 2, 2026	1,105	\$ 1,105	\$ —	\$ (371)	\$ 9,669	\$ 10,403
Net income	—	—	—	—	1,520	1,520
Other comprehensive (loss), net of tax	—	—	—	(45)	—	(45)
Cash dividends declared on common stock	—	—	—	—	(529)	(529)
Recognition of share-based compensation	—	—	43	—	—	43
Issuance of common stock under stock incentive plan and related tax effect	1	1	62	—	(1)	62
Common stock repurchased and retired	(5)	(5)	(105)	—	(693)	(803)
Balance, August 1, 2026	1,101	\$ 1,101	\$ —	\$ (416)	\$ 9,966	\$ 10,651

Thirteen Weeks Ended						
Common Stock						
	Shares	Par Value \$1	Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
Balance, May 3, 2025	1,116	\$ 1,116	\$ —	\$ (464)	\$ 7,851	\$ 8,503
Net income	—	—	—	—	1,243	1,243
Other comprehensive income, net of tax	—	—	—	19	—	19
Cash dividends declared on common stock	—	—	—	—	(475)	(475)
Recognition of share-based compensation	—	—	43	—	—	43
Issuance of common stock under stock incentive plan and related tax effect	1	1	51	—	(1)	51
Common stock repurchased and retired	(4)	(4)	(94)	—	(420)	(518)
Balance, August 2, 2025	1,113	\$ 1,113	\$ —	\$ (445)	\$ 8,198	\$ 8,866

The accompanying notes are an integral part of the unaudited Consolidated Financial Statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)
IN MILLIONS

	Twenty-Six Weeks Ended					
	Common Stock			Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
	Shares	Par Value \$1	Additional Paid-In Capital			
Balance, January 31, 2026	1,107	\$ 1,107	\$ —	\$ (351)	\$ 9,434	\$ 10,190
Net income	—	—	—	—	2,852	2,852
Other comprehensive (loss), net of tax	—	—	—	(65)	—	(65)
Cash dividends declared on common stock	—	—	—	—	(1,061)	(1,061)
Recognition of share-based compensation	—	—	85	—	—	85
Issuance of common stock under stock incentive plan and related tax effect	3	3	59	—	(1)	61
Common stock repurchased and retired	(9)	(9)	(144)	—	(1,258)	(1,411)
Balance, August 1, 2026	1,101	\$ 1,101	\$ —	\$ (416)	\$ 9,966	\$ 10,651

	Twenty-Six Weeks Ended					
	Common Stock			Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
	Shares	Par Value \$1	Additional Paid-In Capital			
Balance, February 1, 2025	1,119	\$ 1,119	\$ —	\$ (609)	\$ 7,883	\$ 8,393
Net income	—	—	—	—	2,279	2,279
Other comprehensive income, net of tax	—	—	—	164	—	164
Cash dividends declared on common stock	—	—	—	—	(950)	(950)
Recognition of share-based compensation	—	—	76	—	—	76
Issuance of common stock under stock incentive plan and related tax effect	3	3	38	—	(1)	40
Common stock repurchased and retired	(9)	(9)	(114)	—	(1,013)	(1,136)
Balance, August 2, 2025	1,113	\$ 1,113	\$ —	\$ (445)	\$ 8,198	\$ 8,866

The accompanying notes are an integral part of the unaudited Consolidated Financial Statements.

THE TJX COMPANIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note A. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The Consolidated Financial Statements and Notes thereto have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information. These Consolidated Financial Statements and Notes thereto are unaudited and, in the opinion of management, reflect all normal recurring adjustments, accruals and deferrals among periods required to match costs properly with the related revenue or activity, considered necessary by The TJX Companies, Inc. (together with its subsidiaries, “TJX”) for a fair statement of its Consolidated Financial Statements for the periods reported, all in conformity with GAAP consistently applied. All intercompany transactions have been eliminated in consolidation. Investments for which the Company exercises significant influence but does not have control are accounted for under the equity method. The Consolidated Financial Statements and Notes thereto should be read in conjunction with the audited Consolidated Financial Statements, including the related notes, contained in TJX’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (“fiscal 2026”).

These interim results are not necessarily indicative of results for the full fiscal year. TJX’s business, in common with the businesses of retailers generally, is subject to seasonal influences, with higher levels of sales and income generally realized in the second half of the year.

The January 31, 2026 balance sheet data was derived from audited Consolidated Financial Statements and does not include all disclosures required by GAAP.

Fiscal Year

TJX’s fiscal year ends on the Saturday nearest to the last day of January of each year. The current fiscal year ends January 30, 2027 (“fiscal 2027”) and is a 52-week fiscal year. Fiscal 2026 was a 52-week fiscal year. “Fiscal 2028” will be a 52-week fiscal year and “fiscal 2029” will be a 53-week fiscal year and will end January 29, 2028 and February 3, 2029, respectively.

Use of Estimates

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. TJX considers its accounting policies relating to inventory valuation, reserves for uncertain tax positions and loss contingencies to be the most significant accounting policies that involve management estimates and judgments. Actual amounts could differ from these estimates, and such differences could be material.

Deferred Gift Card Revenue

The following table presents deferred gift card revenue activity:

In millions	August 1, 2026	August 2, 2025
Balance, beginning of year	\$ 897	\$ 824
Deferred revenue	895	861
Effect of exchange rate changes on deferred revenue	(4)	9
Revenue recognized	(963)	(920)
Balance, end of period	\$ 825	\$ 774

TJX recognized \$491 million in gift card revenue for the three months ended August 1, 2026 and \$476 million for the three months ended August 2, 2025. Gift cards are combined in one homogeneous pool and are not separately identifiable. As such, the revenue recognized consists of gift cards that were part of the deferred revenue balance at the beginning of the period as well as gift cards that were issued during the period.

Leases

Supplemental cash flow information related to leases is as follows:

In millions	Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025
Operating cash flows paid for operating leases	\$ 1,147	\$ 1,091
Lease liabilities arising from obtaining right of use assets	\$ 1,832	\$ 1,047

Equity Investments

The Company has investments in Multibrand Outlet Stores S.A.P.I. de C.V. (“MOS”) and Brands for Less (“BFL”). Both investments are accounted for under the equity method of accounting and are recorded in Other assets on the Consolidated Balance Sheets. TJX reports the results of its share of the investments in MOS and BFL on a one-quarter lag, as their results are not expected to be available in time to be recorded in the concurrent period. Earnings from the investments in MOS and BFL are recorded in Selling, general & administrative expenses on the Consolidated Statements of Income and did not have a material impact on the Company’s results for the six months ended August 1, 2026 and August 2, 2025.

Additionally, both equity investments are evaluated for indicators of impairment on a periodic basis or whenever events or circumstances indicate the carrying amount may be other-than-temporarily impaired. As of August 1, 2026, the Company determined that no impairments of its equity method investments existed.

Multibrand Outlet Stores

The Company has a 49% ownership stake in MOS, through a joint venture with Grupo Axo, S.A.P.I de C.V. (“Axo”). MOS is Axo’s off-price, physical store business in Mexico and includes a total of over 200 stores for its Promoda, Reduced, and Urban Store banners. TJX has the option to increase its ownership interest in the joint venture over the long term.

As of August 1, 2026, the carrying value of the Company’s equity investment in MOS was \$223 million, which exceeded its share of MOS’ net assets by approximately \$185 million. As of August 2, 2025, the carrying value of the Company’s equity investment in MOS was \$186 million, which exceeded its share of MOS’ net assets by approximately \$148 million. The difference primarily consists of goodwill and tradenames. Tradenames are definite-lived intangible assets and are amortized straight-line over their useful lives of 10 years. The carrying value of this equity investment is adjusted for the Company’s share of MOS’s results, tradename amortization, cumulative translation adjustments and additional capital contributions. The cumulative translation adjustment is recorded in the Consolidated Balance Sheets as a component of Accumulated other comprehensive (loss) income.

Brands for Less

The Company has a 35% ownership stake in privately held BFL, representing a non-controlling, minority position. BFL currently operates over 100 stores, primarily in the UAE and Saudi Arabia, as well as an e-commerce business, and is the region’s only major off-price branded apparel, toys and home fashions retailer.

As of August 1, 2026, the carrying value of the Company’s equity investment in BFL was \$334 million, which exceeded its share of BFL net assets by approximately \$298 million. As of August 2, 2025, the carrying value of the Company’s equity investment in BFL was \$336 million, which exceeded its share of BFL net assets by approximately \$292 million. The difference primarily consists of goodwill and a tradename. The tradename is a definite-lived intangible asset and will be amortized straight-line over the useful life of 15 years. The carrying value of this equity investment is adjusted for the Company’s share of BFL’s results and tradename amortization.

Litigation Settlement Related to Credit Card Interchange Fees

During the fourth quarter of fiscal 2026, the Company entered into a settlement agreement to resolve litigation related to credit card interchange fees in which the Company was a plaintiff. The settlement resulted in a non-recurring gain of \$419 million, net of legal expenses, which was recorded during the fourth quarter of fiscal 2026. Amounts related to the settlement were received during the quarter ended May 2, 2026 and are reflected in operating activities of the Consolidated Statements of Cash Flows for the six months ended August 1, 2026.

Future Adoption of New Accounting Standards

From time to time, the Financial Accounting Standards Board (“FASB”) or other standard setting bodies issue new accounting pronouncements. Updates to the FASB Accounting Standards Codification are communicated through issuance of an Accounting Standards Update (“ASU”). Unless otherwise discussed, the Company has reviewed the new guidance and has determined that it will either not apply to TJX or is not expected to be material to its Consolidated Financial Statements upon adoption, and, therefore, the guidance is not disclosed.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued new guidance to enhance the disclosure of expenses by requiring further disaggregation of relevant expenses in a separate note to the financial statements. This standard is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this adoption on its consolidated financial statement disclosures and plans to adopt this standard for the fiscal 2028 Form 10-K.

Improvements to Accounting for Internal-Use Software

In September 2025, the FASB issued new guidance to modernize the accounting for internal-use software costs by increasing the operability of the recognition guidance considering different methods of software development. This standard is effective for fiscal years beginning after December 15, 2027, and for interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of the adoption on its consolidated financial statement disclosures and plans to adopt this standard for annual reporting as well as interim period reporting beginning in fiscal year 2029.

Note B. Property at Cost

The following table presents the components of property at cost:

In millions	August 1, 2026	January 31, 2026	August 2, 2025
Land and buildings	\$ 2,987	\$ 2,822	\$ 2,640
Leasehold costs and improvements	5,755	5,466	5,149
Furniture, fixtures and equipment	9,844	9,519	9,171
Total property at cost	\$ 18,586	\$ 17,807	\$ 16,960
Less: accumulated depreciation and amortization	10,019	9,587	9,185
Net property at cost	\$ 8,567	\$ 8,220	\$ 7,775

Depreciation expense was \$339 million and \$307 million for the three months ended August 1, 2026 and August 2, 2025, respectively. Depreciation expense was \$674 million and \$602 million for the six months ended August 1, 2026 and August 2, 2025, respectively.

Non-cash investing activities consist of accrued capital additions of \$212 million and \$221 million as of the periods ended August 1, 2026 and August 2, 2025, respectively.

Note C. Accumulated Other Comprehensive (Loss) Income

Amounts included in Accumulated other comprehensive (loss) income are recorded net of taxes. The following table details the changes in Accumulated other comprehensive (loss) income for the twelve months ended January 31, 2026 and the six months ended August 1, 2026:

In millions and net of immaterial taxes	Foreign Currency Translation	Deferred Benefit Costs	Accumulated Other Comprehensive (Loss) Income
Balance, February 1, 2025	\$ (619)	\$ 10	\$ (609)
Additions to other comprehensive (loss):			
Foreign currency translation adjustments, net of taxes	245	—	245
Recognition of net gains on benefit obligations, net of taxes	—	14	14
Reclassifications from other comprehensive (loss) to net income:			
Amortization of prior service cost and deferred (losses), net of taxes	—	(1)	(1)
Balance, January 31, 2026	\$ (374)	\$ 23	\$ (351)
Additions to other comprehensive (loss):			
Foreign currency translation adjustments, net of taxes	(65)	—	(65)
Reclassifications from other comprehensive (loss) to net income:			
Amortization of prior service cost and deferred gains, net of taxes	—	0	0
Balance, August 1, 2026	\$ (439)	\$ 23	\$ (416)

Note D. Capital Stock and Earnings Per Share

Capital Stock

During the second quarter of fiscal 2027, the Company completed the stock repurchase program that was previously announced in February 2025.

In February 2026, the Company announced that its 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 \$2.7 billion available for repurchase as of August 1, 2026.

The following table provides share repurchases, excluding applicable excise tax:

In millions	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Total number of shares repurchased and retired	5.1	4.1	8.9	9.2
Total cost	\$ 798	\$ 515	\$ 1,402	\$ 1,128

All shares repurchased under the stock repurchase programs have been retired. These expenditures were funded by cash on hand and cash generated from operations.

Earnings Per Share

The following table presents the calculation of basic and diluted earnings per share:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Amounts in millions, except per share amounts				
<i>Basic earnings per share:</i>				
Net income	\$ 1,520	\$ 1,243	\$ 2,852	\$ 2,279
Weighted average common shares outstanding for basic earnings per share calculation	1,104	1,115	1,105	1,116
Basic earnings per share	\$ 1.38	\$ 1.11	\$ 2.58	\$ 2.04
<i>Diluted earnings per share:</i>				
Net income	\$ 1,520	\$ 1,243	\$ 2,852	\$ 2,279
Weighted average common shares outstanding for basic earnings per share calculation	1,104	1,115	1,105	1,116
Assumed exercise/vesting of stock options and awards	13	13	13	14
Weighted average common shares outstanding for diluted earnings per share calculation	1,117	1,128	1,118	1,130
Diluted earnings per share	\$ 1.36	\$ 1.10	\$ 2.55	\$ 2.02
<i>Cash dividends declared per share</i>	\$ 0.480	\$ 0.425	\$ 0.960	\$ 0.850

The weighted average common shares for the diluted earnings per share calculation excludes the impact of outstanding stock options if the assumed proceeds per share of the option is in excess of the average price of TJX's common stock for the related fiscal periods. Such options are excluded because they would have an antidilutive effect. There were 3 million antidilutive options excluded for the thirteen weeks and twenty-six weeks ended August 1, 2026 and 4 million antidilutive options excluded for the thirteen weeks and twenty-six weeks ended August 2, 2025.

Note E. Financial Instruments

As a result of its operating and financing activities, TJX is exposed to market risks from changes in interest and foreign currency exchange rates and fuel costs. These market risks may adversely affect TJX's operating results and financial position. TJX seeks to minimize risk from changes in interest and foreign currency exchange rates and fuel costs through the use of derivative financial instruments when and to the extent deemed appropriate. TJX does not use derivative financial instruments for trading or other speculative purposes and does not use any leveraged derivative financial instruments. TJX recognizes all derivative instruments as either assets or liabilities in the Consolidated Balance Sheets and measures those instruments at fair value. The fair values of the derivatives are classified as assets or liabilities, current or non-current, based upon valuation results and settlement dates of the individual contracts. Changes to the fair value of derivative contracts that do not qualify for hedge accounting are reported in earnings in the period of the change. For derivatives that qualify for hedge accounting, changes in the fair value of the derivatives are either recorded in shareholders' equity as a component of Accumulated other comprehensive (loss) income or are recognized currently in earnings, along with an offsetting adjustment against the basis of the item being hedged. Gains and losses on derivative instruments are reported in the Consolidated Statements of Cash Flows in operating activities, under Other, net.

Diesel Fuel Contracts

TJX hedges portions of its estimated notional diesel fuel requirements in the U.S. based on the diesel fuel expected to be consumed by independent freight carriers transporting TJX's inventory. Independent freight carriers transporting TJX's inventory charge TJX a mileage surcharge based on the price of diesel fuel. The hedge agreements are economic hedges designed to mitigate the volatility of diesel fuel pricing, and the resulting per mile surcharges payable by TJX, by setting a fixed price per gallon for the period being hedged. Generally, the Company's intention is to hedge approximately 50% of its estimated notional domestic diesel fuel requirements for the succeeding twelve months. The hedge agreements outstanding at August 1, 2026 relate to approximately 50% of TJX's estimated notional diesel fuel requirements for the remainder of fiscal 2027 and the first six months of fiscal 2028. These diesel fuel hedge agreements will settle throughout fiscal 2027 and throughout the first seven months of fiscal 2028. The realized and unrealized gains and losses on these contracts are recorded in Cost of sales, including buying and occupancy costs. TJX elected not to apply hedge accounting to these contracts.

Foreign Currency Contracts

TJX enters into forward foreign currency exchange contracts to obtain economic hedges on portions of merchandise purchases made and anticipated to be made by the Company's operations in currencies other than their respective functional currencies. The contracts outstanding at August 1, 2026 cover merchandise purchases the Company is committed to over the next several months in fiscal 2027. Additionally, TJX's operations in Europe are subject to foreign currency exposure as a result of their U.K. centralized buying function. Merchandise is purchased centrally in the U.K. and then shipped and billed to the retail entities in other countries. This intercompany billing to TJX's European businesses' Euro denominated operations creates exposure to the central buying entity for changes in the exchange rate between the Euro and British Pound. A portion of the inflows of Euros to the central buying entity provides a natural hedge for Euro denominated merchandise purchases from third-party vendors. TJX calculates any excess Euro exposure each month and enters into forward contracts of approximately 30 days' duration to mitigate this excess exposure. The realized and unrealized gains and losses on these contracts are recorded in Cost of sales, including buying and occupancy costs. TJX elected not to apply hedge accounting to these contracts.

TJX also enters into derivative contracts, generally designated as fair value hedges, to hedge intercompany debt. The changes in fair value of these contracts are recorded in Selling, general and administrative expenses and are offset by marking the underlying item to fair value in the same period. The realized and unrealized gains and losses on these contracts are offset by the realized and unrealized gains and losses of the underlying item in Selling, general and administrative expenses.

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at August 1, 2026:

In millions	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at August 1, 2026
Fair value hedges:							
Intercompany balances, primarily debt:							
€	88	£	76	0.8552	Prepaid Exp / (Accrued Exp)	\$ 0.0 \$ (0.6)	\$ (0.6)
A\$	45	U.S.\$	31	0.6930	(Accrued Exp)	—	(0.3)
€	200	U.S.\$	233	1.1674	Prepaid Exp / (Accrued Exp)	2.8	(1.2)
Economic hedges for which hedge accounting was not elected:							
Diesel fuel contracts	Fixed on 3.3M – 3.9M gal per month	Float on 3.3M – 3.9M gal per month	N/A	Prepaid Exp	47.8	—	47.8
Intercompany billings in TJX International, primarily merchandise:							
€	164	£	140	0.8552	Prepaid Exp / (Accrued Exp)	0.0	(0.0)
Merchandise purchase commitments:							
C\$	1,084	U.S.\$	785	0.7242	Prepaid Exp / (Accrued Exp)	12.2	(2.5)
C\$	47	€	29	0.6204	Prepaid Exp / (Accrued Exp)	0.1	(0.0)
£	601	U.S.\$	807	1.3420	Prepaid Exp / (Accrued Exp)	1.5	(5.3)
zł	477	£	96	0.2021	Prepaid Exp / (Accrued Exp)	2.6	(0.2)
A\$	124	U.S.\$	87	0.7019	Prepaid Exp / (Accrued Exp)	0.5	(0.4)
U.S.\$	145	€	125	0.8590	Prepaid Exp / (Accrued Exp)	0.5	(1.5)
Total fair value of derivative financial instruments					\$ 68.0	\$ (12.0)	\$ 56.0

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at January 31, 2026:

In millions	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at January 31, 2026	
Fair value hedges:								
Intercompany balances, primarily debt:								
€	83	£	73	0.8759	Prepaid Exp	\$ 0.9	\$ —	0.9
A\$	240	U.S.\$	160	0.6648	(Accrued Exp)	—	(6.9)	(6.9)
€	200	U.S.\$	234	1.1718	(Accrued Exp)	—	(3.2)	(3.2)
Economic hedges for which hedge accounting was not elected:								
Diesel fuel contracts	Fixed on 3.2M – 3.9M gal per month	Float on 3.2M– 3.9M gal per month	N/A	Prepaid Exp	6.2	—	6.2	
Intercompany billings in TJX International, primarily merchandise:								
€	111	£	96	0.8680	Prepaid Exp	0.2	—	0.2
Intercompany balances in TJX International:								
£	168	U.S.\$	226	1.3472	(Accrued Exp)	—	(3.6)	(3.6)
Merchandise purchase commitments:								
C\$	856	U.S.\$	620	0.7241	Prepaid Exp / (Accrued Exp)	0.1	(10.8)	(10.7)
C\$	37	€	23	0.6176	Prepaid Exp / (Accrued Exp)	0.0	(0.1)	(0.1)
£	572	U.S.\$	766	1.3386	(Accrued Exp)	—	(17.0)	(17.0)
zł	402	£	83	0.2062	Prepaid Exp / (Accrued Exp)	0.7	(0.3)	0.4
A\$	122	U.S.\$	81	0.6621	(Accrued Exp)	—	(4.1)	(4.1)
U.S.\$	87	€	74	0.8495	Prepaid Exp / (Accrued Exp)	0.9	(0.1)	0.8
Total fair value of derivative financial instruments					\$	9.0	\$ (46.1)	\$ (37.1)

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at August 2, 2025:

In millions	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at August 2, 2025
Fair value hedges:							
Intercompany balances, primarily debt:							
€	83	£	72	0.8684 (Accrued Exp)	\$ —	\$ (1.4)	\$ (1.4)
A\$	210	U.S.\$	134	0.6393 Prepaid Exp / (Accrued Exp)	0.4	(2.6)	(2.2)
U.S.\$	74	£	55	0.7409 (Accrued Exp)	—	(1.1)	(1.1)
£	50	U.S.\$	67	1.3490 Prepaid Exp	1.0	—	1.0
€	200	U.S.\$	224	1.1221 Prepaid Exp / (Accrued Exp)	0.5	(10.3)	(9.8)
Economic hedges for which hedge accounting was not elected:							
Diesel fuel contracts	Fixed on 3.2M – 4.1M gal per month	Float on 3.2M – 4.1M gal per month	N/A	(Accrued Exp)	—	(0.4)	(0.4)
Intercompany billings in TJX International, primarily merchandise:							
€	159	£	138	0.8680 (Accrued Exp)	—	(1.1)	(1.1)
Merchandise purchase commitments:							
C\$	987	U.S.\$	715	0.7244 Prepaid Exp / (Accrued Exp)	3.3	(6.5)	(3.2)
C\$	43	€	27	0.6330 Prepaid Exp	0.4	—	0.4
£	557	U.S.\$	733	1.3165 Prepaid Exp / (Accrued Exp)	5.2	(12.1)	(6.9)
zł	503	£	100	0.1994 (Accrued Exp)	—	(3.0)	(3.0)
A\$	123	U.S.\$	80	0.6472 Prepaid Exp / (Accrued Exp)	0.3	(0.4)	(0.1)
U.S.\$	102	€	90	0.8841 Prepaid Exp / (Accrued Exp)	3.1	(0.2)	2.9
Total fair value of derivative financial instruments					\$ 14.2	\$ (39.1)	\$ (24.9)

The impact of derivative financial instruments on the Consolidated Statements of Income is presented below:

In millions	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative			
		Thirteen Weeks Ended		Twenty-Six Weeks Ended	
		August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Fair value hedges:					
Intercompany balances, primarily debt	Selling, general and administrative expenses	\$ 9	\$ (7)	\$ 8	\$ (30)
Economic hedges for which hedge accounting was not elected:					
Intercompany balances in TJX International	Selling, general and administrative expenses	—	—	4	—
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	16	11	63	(1)
Intercompany billings in TJX International, primarily merchandise	Cost of sales, including buying and occupancy costs	2	(5)	4	(8)
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	28	3	30	(56)
Gain (loss) recognized in income		\$ 55	\$ 2	\$ 109	\$ (95)

Note F. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (also referred to as exit price). The inputs used to measure fair value are generally classified into the following hierarchy:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability

Level 3: Unobservable inputs for the asset or liability

The following table sets forth TJX's financial assets and liabilities that are accounted for at fair value on a recurring basis:

In millions	August 1, 2026	January 31, 2026	August 2, 2025
Level 1			
Assets:			
Executive Savings Plan investments	\$ 595.3	\$ 561.6	\$ 511.7
Level 2			
Assets:			
Foreign currency exchange contracts	\$ 20.2	\$ 2.8	\$ 14.2
Diesel fuel contracts	47.8	6.2	—
Liabilities:			
Foreign currency exchange contracts	\$ 12.0	\$ 46.1	\$ 38.7
Diesel fuel contracts	—	—	0.4

Investments designed to meet obligations under the Executive Savings Plan are invested in registered investment companies traded in active markets and are recorded at unadjusted quoted prices.

Foreign currency exchange contracts and diesel fuel contracts are valued using broker quotations, which include observable market information. TJX does not make adjustments to quotes or prices obtained from brokers or pricing services but does assess the credit risk of counterparties and will adjust final valuations when appropriate. Where independent pricing services provide fair values, TJX obtains an understanding of the methods used in pricing. As such, these instruments are classified within Level 2.

The following table summarizes the carrying value and fair value estimates of the Company's components of long-term debt:

	August 1, 2026		January 31, 2026		August 2, 2025	
In millions	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 2						
Current portion of long-term debt	\$ 1,000	\$ 998	\$ 999	\$ 991	\$ —	\$ —
Long-term debt	\$ 1,871	\$ 1,701	\$ 1,870	\$ 1,738	\$ 2,867	\$ 2,702

The fair value of TJX's general corporate debt was estimated by obtaining market quotes given the trading levels of other bonds of the same general issuer type and market perceived credit quality. These inputs are considered to be Level 2 inputs. These estimates do not necessarily reflect provisions or restrictions in the various debt agreements that might affect TJX's ability to settle these obligations.

For additional information on long-term debt, see Note I—Long-Term Debt and Credit Lines.

TJX's cash equivalents are stated at cost, which approximates fair value due to the short maturities of these instruments.

The majority of the Company's assets and liabilities are not measured at fair value on an ongoing basis. Certain assets and liabilities are measured at fair value on a nonrecurring basis and are subject to fair value adjustments in certain circumstances, such as when there is evidence of an impairment. For the periods ended August 1, 2026, January 31, 2026 and August 2, 2025, the Company did not record any material impairments to long-lived assets.

Note G. Segment Information

TJX operates four segments. TJX defines its segments as those operations whose results are regularly reviewed by the Chief Executive Officer, who is the Company's chief operating decision maker ("CODM"), to analyze performance and allocate resources. In the United States, the Marmaxx segment operates TJ Maxx, Marshalls, tjmaxx.com and marshalls.com and the HomeGoods segment operates HomeGoods and Homesense. The TJX Canada segment operates Winners, HomeSense and Marshalls in Canada, and the TJX International segment operates TK Maxx, Homesense, tkmaxx.com, tkmaxx.de, and tkmaxx.at in Europe and TK Maxx in Australia. In addition to the Company's four segments, Sierra operates retail stores and sierra.com in the U.S. The results of Sierra are included in the Marmaxx segment.

All of TJX's stores, with the exception of HomeGoods and HomeSense/Homesense, sell apparel and home fashions. HomeGoods and HomeSense/Homesense offer home fashions.

The CODM regularly reviews net sales by segment and segment profit or loss. There are no significant expense categories or amounts regularly provided to the CODM and included in reported segment profit or loss. As such, no significant expense categories are disclosed in the table below. The CODM evaluates the performance of the Company's segments based on "segment profit or loss," which it defines as pre-tax income or loss before general corporate expense, interest (income) expense, net and certain separately disclosed unusual or infrequent items. "Segment profit or loss," as defined by TJX, may not be comparable to similarly titled measures used by other entities. This measure of performance should not be considered an alternative to net income or cash flows from operating activities as an indicator of TJX's performance or as a measure of liquidity.

Presented below is financial information with respect to TJX's segments:

In millions	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
United States:				
Marmaxx				
Net sales	\$ 9,109	\$ 8,841	\$ 17,759	\$ 16,893
Segment expenses ^(a)	7,685	7,587	15,066	14,532
Segment profit	\$ 1,424	\$ 1,254	\$ 2,693	\$ 2,361
HomeGoods				
Net sales	\$ 2,507	\$ 2,286	\$ 5,013	\$ 4,540
Segment expenses ^(a)	2,066	2,058	4,249	4,082
Segment profit	\$ 441	\$ 228	\$ 764	\$ 458
TJX Canada				
Net sales	\$ 1,470	\$ 1,381	\$ 2,755	\$ 2,525
Segment expenses ^(a)	1,241	1,160	2,376	2,182
Segment profit	\$ 229	\$ 221	\$ 379	\$ 343
TJX International				
Net sales	\$ 2,094	\$ 1,893	\$ 3,976	\$ 3,554
Segment expenses ^(a)	1,959	1,794	3,754	3,383
Segment profit	\$ 135	\$ 99	\$ 222	\$ 171
Total TJX				
Net sales	\$ 15,180	\$ 14,401	\$ 29,503	\$ 27,512
Segment expenses ^(a)	12,951	12,599	25,445	24,179
Segment profit	\$ 2,229	\$ 1,802	\$ 4,058	\$ 3,333
General corporate expense	242	182	385	397
Interest (income) expense, net	(31)	(27)	(66)	(57)
Income before income taxes	\$ 2,018	\$ 1,647	\$ 3,739	\$ 2,993

- (a) Segment expenses for each reportable segment include cost of sales and selling, general and administrative expenses. Cost of sales includes buying and occupancy costs, cost of merchandise sold, and other expenses. Selling, general and administrative expenses include store payroll and benefit costs, communication costs, and other expenses. Refer to Note A - Basis of Presentation and Summary of Accounting Policies of Notes to Consolidated Financial Statements included in TJX's Annual Report on Form 10-K for the fiscal year ended January 31, 2026 for more information on the classifications.

The following table presents identifiable assets by segment:

In millions	August 1, 2026	January 31, 2026	August 2, 2025
Identifiable assets:			
United States:			
Marmaxx	\$ 16,737	\$ 15,789	\$ 14,943
HomeGoods	4,413	4,307	4,201
TJX Canada	2,746	2,485	2,520
TJX International	5,004	4,916	4,647
Segment identifiable assets	\$ 28,900	\$ 27,497	\$ 26,311
Corporate ^(a)	8,215	8,270	6,574
Total identifiable assets	\$ 37,115	\$ 35,767	\$ 32,885

- (a) Corporate identifiable assets primarily include cash, trust assets from the Executive Savings Plan and the equity method investments. Consolidated cash, including that held by foreign entities, is reported with Corporate assets for consistency with segment reporting in the U.S.

The following table presents capital expenditures and depreciation and amortization by segment:

In millions	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Capital expenditures:				
United States:				
Marmaxx	\$ 316	\$ 311	\$ 690	\$ 650
HomeGoods	77	57	146	118
TJX Canada	40	39	190	73
TJX International	64	54	133	117
Total capital expenditures	\$ 497	\$ 461	\$ 1,159	\$ 958
Depreciation and amortization:				
United States:				
Marmaxx	\$ 191	\$ 169	\$ 381	\$ 334
HomeGoods	61	57	121	113
TJX Canada	29	26	57	50
TJX International	58	55	115	105
Segment depreciation and amortization	\$ 339	\$ 307	\$ 674	\$ 602
Corporate ^(a)	1	1	2	2
Total depreciation and amortization	\$ 340	\$ 308	\$ 676	\$ 604

(a) Includes debt discount accretion and debt expense amortization.

Note H. Pension Plans and Other Retirement Benefits

Presented below is financial information relating to TJX's funded defined benefit pension plan ("qualified pension plan" or "funded plan") and its unfunded supplemental pension plan ("unfunded plan") for the periods shown:

In millions	Funded Plan		Unfunded Plan	
	Thirteen Weeks Ended		Thirteen Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Service cost	\$ 8	\$ 8	\$ —	\$ 1
Interest cost	19	19	1	1
Expected return on plan assets	(22)	(22)	—	—
Amortization of prior service (credit) and net actuarial loss	(1)	(1)	1	0
Total expense	\$ 4	\$ 4	\$ 2	\$ 2

In millions	Funded Plan		Unfunded Plan	
	Twenty-Six Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Service cost	\$ 15	\$ 15	\$ 1	\$ 1
Interest cost	38	38	3	3
Expected return on plan assets	(44)	(44)	—	—
Amortization of prior service (credit) and net actuarial loss	(1)	(1)	1	0
Total expense	\$ 8	\$ 8	\$ 5	\$ 4

TJX's policy with respect to the funded plan is to fund, at a minimum, the amount required to maintain a funded status of 80% of the applicable pension liability (the Funding Target pursuant to the Internal Revenue Code section 430) or such other amount as is sufficient to avoid restrictions with respect to the funding of nonqualified plans under the Internal Revenue Code. The Company does not anticipate any required funding in fiscal 2027 for the funded plan. The Company anticipates making contributions of \$6 million to provide current benefits coming due under the unfunded plan in fiscal 2027.

The amounts included in Amortization of prior service (credit) and net actuarial loss in the table above have been reclassified in their entirety from Accumulated other comprehensive (loss) income to the Consolidated Statements of Income, net of related tax effects, for the periods presented.

Note I. Long-Term Debt and Credit Lines

The table below presents long-term debt as of August 1, 2026, January 31, 2026 and August 2, 2025. All amounts are net of unamortized debt discounts.

In millions and net of immaterial unamortized debt discounts	August 1, 2026	January 31, 2026	August 2, 2025
General corporate debt:			
2.250% senior unsecured notes, maturing September 15, 2026 (effective interest rate of 2.32% after reduction of unamortized debt discount)	\$ 1,000	\$ 999	\$ 999
1.150% senior unsecured notes, maturing May 15, 2028 (effective interest rate of 1.18% after reduction of unamortized debt discount)	500	500	500
3.875% senior unsecured notes, maturing April 15, 2030 (effective interest rate of 3.89% after reduction of unamortized debt discount)	496	496	496
1.600% senior unsecured notes, maturing May 15, 2031 (effective interest rate of 1.61% after reduction of unamortized debt discount)	500	500	500
4.500% senior unsecured notes, maturing April 15, 2050 (effective interest rate of 4.52% after reduction of unamortized debt discount)	383	383	383
Total debt	2,879	2,878	2,878
Current maturities of long-term debt, net of debt issuance costs	(1,000)	(999)	—
Debt issuance costs	(8)	(9)	(11)
Long-term debt	\$ 1,871	\$ 1,870	\$ 2,867

Credit Facilities

As of August 1, 2026, the Company has two revolving credit facilities, a \$750 million senior unsecured revolving credit facility maturing in May 2029 and a \$750 million senior unsecured revolving credit facility maturing in May 2030. Borrowings under the revolving credit facilities bear interest at a rate per annum equal to the term secured overnight financing rate plus a margin of 45.0 - 87.5 basis points, depending on the Company's public debt rating.

As of August 1, 2026, January 31, 2026 and August 2, 2025, and during the quarters and year then ended, there were no amounts outstanding under these facilities. TJX was in compliance with all covenants related to its credit facilities at the end of all periods presented.

Note J. Income Taxes

On July 4, 2025, the One Big Beautiful Bill Act was signed into law, making permanent certain expiring provisions of the Tax Cuts and Jobs Act, including 100% accelerated depreciation deductions on qualified property and immediate expensing of domestic research and development costs, as well as modifying some of the international tax rules. These changes have not had a material impact on the Company's income tax provision for either the second quarter or the first six months of fiscal 2027 and is not expected to have a material impact to fiscal 2027.

A number of countries have enacted legislation to implement the Organization for Economic Cooperation and Development's 15% global minimum tax regime (Pillar Two) with effect from January 1, 2024. A comprehensive Side-by-Side Package was released in January 2026, introducing additional safe harbors and options for companies headquartered in jurisdictions with a qualified Side-by-Side regime. Member countries must enact local legislation or update existing regulations to adopt and incorporate the Pillar Two Side-by-Side Package. We continue to evaluate the impacts of proposed and enacted legislation and regulations for the jurisdictions in which TJX operates.

The effective income tax rate was 24.7% for the second quarter of fiscal 2027 and 24.5% for the second quarter of fiscal 2026. The increase in the effective income tax rate for the second quarter of fiscal 2027 was primarily due to an increase in nondeductible items and foreign withholding taxes, partially offset by an increase in the excess tax benefit from share-based compensation. The effective income tax rate was 23.7% for the first six months of fiscal 2027 and 23.9% for the first six months of fiscal 2026. The decrease in the effective income tax rate for the first six months of fiscal 2027 was primarily due to an increase in benefits from the acquisition of federal tax credits and an increase in the excess tax benefit from share-based compensation, partially offset by a reduction in benefits from audit settlements.

TJX is subject to U.S. federal income tax as well as income tax in multiple state, local and foreign jurisdictions. For the U.S. federal income tax purposes, fiscal years through 2010 are no longer subject to examination. The Company is under examination in various jurisdictions, including the U.S. (federal, state, and local) as well as foreign, and believes it has adequately provided for all tax positions in such jurisdictions.

Note K. Contingent Obligations, Contingencies, and Commitments

Contingent Contractual Obligations

TJX is a party to various agreements under which it may be obligated to indemnify the other party with respect to certain losses related to matters including title to assets sold, specified environmental matters or certain income taxes. These obligations are sometimes limited in time or amount. There are no amounts reflected in the Company's Consolidated Balance Sheets with respect to these contingent obligations.

Legal Contingencies

TJX is subject to certain legal proceedings, lawsuits, disputes and claims that arise from time to time in the ordinary course of its business. TJX has accrued immaterial amounts in the accompanying Consolidated Financial Statements for certain of its legal proceedings.

Other Matters

In February 2026, the U.S. Supreme Court issued a decision invalidating tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"). The Company estimates it has paid an aggregate of approximately \$490 million in IEEPA related tariffs. U.S. Customs and Border Patrol ("CBP") has established a phased administrative process for submitting refund claims for certain IEEPA tariffs.

During the second quarter of fiscal 2027, the Company received \$331 million of IEEPA related tariff refunds eligible under phases 1 and 2 of the CBP process, which includes an immaterial amount of interest, and recognized the benefit within Cost of sales, including buying and occupancy costs. As of August 1, 2026 the Company has not recorded a receivable for any additional potential refunds. The Company will recognize a receivable and associated income if the right to receive such amounts becomes realized or realizable in accordance with ASC 450, Contingencies.

The amount of refunds may not equal the full amount of IEEPA related tariffs paid, and any refunds remain subject to further legal, regulatory or administrative developments. TJX continues to monitor ongoing legal, administrative and regulatory processes.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The Thirteen Weeks (second quarter) and Twenty-Six Weeks (six months) Ended August 1, 2026
Compared to
The Thirteen Weeks (second quarter) and Twenty-Six Weeks (six months) Ended August 2, 2025

OVERVIEW

We are the leading off-price apparel and home fashions retailer in the U.S. and worldwide. Our mission is to deliver great value to our customers every day. We do this by selling a rapidly changing assortment of apparel, home fashions and other merchandise at prices generally 20% to 60% below full-price retailers’ (including department, specialty and major online retailers) regular prices on comparable merchandise, every day through our stores and six e-commerce sites. We operate over 5,200 stores through our four segments: in the U.S., Marmaxx (which operates TJ Maxx, Marshalls, tjmaxx.com and marshalls.com) and HomeGoods (which operates HomeGoods and Homesense); TJX Canada (which operates Winners, HomeSense and Marshalls in Canada); and TJX International (which operates TK Maxx, Homesense, tkmaxx.com, tkmaxx.de, and tkmaxx.at in Europe, and TK Maxx in Australia). In addition to our four segments, Sierra operates retail stores and sierra.com in the U.S. The results of Sierra are included in the Marmaxx segment.

RESULTS OF OPERATIONS

As an overview of our financial performance, results for the quarter ended August 1, 2026 include the following:

- Net sales increased 5% to \$15.2 billion for the second quarter of fiscal 2027 versus last year’s second quarter sales of \$14.4 billion.
- Consolidated comp sales increased 4% for the second quarter of fiscal 2027. See Net Sales below for our definition of comp sales.
- Diluted earnings per share for the second quarter of fiscal 2027 were \$1.36 versus \$1.10 in the second quarter of fiscal 2026.
- Pre-tax profit margin (the ratio of pre-tax income to net sales) for the second quarter of fiscal 2027 was 13.3%, a 1.9 percentage point increase compared with 11.4% in the second quarter of fiscal 2026.
- Our cost of sales, including buying and occupancy costs, ratio for the second quarter of fiscal 2027 was 66.6%, a 2.7 percentage point decrease compared with 69.3% in the second quarter of fiscal 2026.
- Our selling, general and administrative (“SG&A”) expense ratio for the second quarter of fiscal 2027 was 20.3%, a 0.8 percentage point increase compared with 19.5% in the second quarter of fiscal 2026.
- As of August 1, 2026, both the number of stores in operation and the selling square footage increased approximately 3% compared to the end of the second quarter of fiscal 2026. We have increased our long-term global store target to 7,500 stores.
- Our consolidated average per store inventories, including inventory on hand at our distribution centers (which excludes inventory in transit) and excluding our e-commerce sites, were up 2% at the end of the second quarter of fiscal 2027 compared to the second quarter of fiscal 2026.
- During the second quarter of fiscal 2027, we returned \$1.3 billion to our shareholders through share repurchases and dividends.

Operating Results as a Percentage of Net Sales

The following table sets forth our consolidated operating results as a percentage of net sales:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales, including buying and occupancy costs	66.6	69.3	67.6	69.9
Selling, general and administrative expenses	20.3	19.5	19.9	19.5
Interest (income) expense, net	(0.2)	(0.2)	(0.2)	(0.2)
Income before income taxes*	13.3 %	11.4 %	12.7 %	10.9 %

* Figures may not foot due to rounding.

Recent Events and Trends

Global Economic Conditions and Tariffs

We continue to closely monitor changes in international trade relations, economic and monetary policies, and legislation and regulations including those related to tariffs on imports from China and other countries. While we have been, and believe we can continue to be, successful in mitigating tariff pressures, tariffs have led to significant volatility in the global economy. We are continuing to implement and consider additional measures that seek to mitigate the impact of tariffs.

The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business, including potential additional International Emergency Economic Powers Act (“IEEPA”) tariff refunds, continues to be uncertain. Our buying organization’s ability to execute our merchandise sourcing model to offset the effects of the tariffs is a key factor. However, the overall impact depends on a range of factors, including trade negotiations between the U.S. and other countries, responses of other countries, judicial review, exceptions that could be granted and cost of alternative sources of merchandise.

Uncertainty remains regarding the continued impact on our direct imports, indirect imports, vendor and competitor pricing, consumer demand, tariff pass-throughs and retaliatory tariffs. We will continue to closely monitor developments related to tariffs and evaluate their potential impact on our business and financial condition.

IEEPA Tariffs

In February 2026, the U.S. Supreme Court issued a decision invalidating tariffs imposed under IEEPA. We estimate we have paid an aggregate of approximately \$490 million in IEEPA related tariffs. U.S. Customs and Border Patrol (“CBP”) has established a phased administrative process for submitting refund claims for certain IEEPA tariffs.

During the second quarter of fiscal 2027, we have received \$331 million of IEEPA related tariff refunds eligible under phases 1 and 2 of the CBP process, which includes an immaterial amount of interest, and recognized the benefit within Cost of sales, including buying and occupancy costs. As a result of these tariff refunds, we have accrued incremental expenses of \$112 million for year-end incentive compensation and discretionary bonuses for eligible Associates globally which impact both Cost of sales, including buying and occupancy costs and SG&A costs. The net benefit of tariff refunds was \$219 million for the second quarter of fiscal 2027.

As of August 1, 2026, we have not recorded a receivable for any additional potential refunds. We will recognize a receivable and associated income if the right to receive such amounts becomes realized or realizable in accordance with ASC 450, Contingencies. The amount of any additional refunds, if received, may not equal the full amount of IEEPA related tariffs paid, and any refunds remain subject to further legal, regulatory or administrative developments. TJX continues to monitor ongoing legal, administrative and regulatory processes.

Net Sales

Net sales for the quarter ended August 1, 2026 totaled \$15.2 billion, a 5% increase versus second quarter fiscal 2026 net sales of \$14.4 billion. This increase reflects a 4% increase in comp sales and a 2% increase from non-comp sales, partially offset by a 1% negative impact from foreign currency. Net sales from our e-commerce sites combined amounted to approximately 2% of total sales for each of the second quarters of fiscal 2027 and fiscal 2026.

Net sales for the six months ended August 1, 2026 totaled \$29.5 billion, a 7% increase versus the first six months of fiscal 2026 net sales of \$27.5 billion. This increase reflects a 5% increase in comp sales, a 2% increase from non-comp sales and a neutral impact from foreign currency. Net sales from our e-commerce sites combined amounted to approximately 2% of total sales for each of the first six months of fiscal 2027 and fiscal 2026.

Comp sales increased 4% for both the second quarter of fiscal 2027 and fiscal 2026. Comp sales increased 5% and 4% for the first six months of fiscal 2027 and fiscal 2026, respectively. Home comp sales growth (as defined below) outperformed apparel comp sales growth (as defined below) for both the second quarter and first six months of fiscal 2027. Comp sales for both periods were driven by a higher average basket and an increase in customer transactions.

As of August 1, 2026, our store count increased approximately 3% and selling square footage increased approximately 3% compared to the end of the second quarter last year. We have increased our long-term global store target to 7,500 total stores, reflecting an increase to Marmaxx and HomeGoods store targets by 300 and 200 stores, respectively.

Definition of Comparable Sales

We define comparable sales (“comp sales”) to be sales of stores and e-commerce sites that have been in operation for all or a portion of two consecutive fiscal years, or, in other words, stores or e-commerce sites that are starting their third fiscal year of operation. In any given fiscal year, we calculate comp sales on a 52-week basis by comparing the current and prior year weekly periods that are most closely aligned. Relocated stores and stores that have changed in size are generally classified in the same way as the original store, and we believe that the impact of these stores on the consolidated comp sales percentage is immaterial.

Sales excluded from comp sales (“non-comp sales”) consist of sales from:

- New stores or e-commerce sites - stores or sites that have not yet met the comp sales criteria, which represents a substantial majority of non-comp sales
- Stores or e-commerce sites that are closed permanently or for an extended period of time

We determine which stores and e-commerce sites are included in the comp sales calculation at the beginning of a fiscal year, and the classification remains constant throughout that year unless a store or e-commerce site is closed permanently or for an extended period during that fiscal year.

Comp sales of our foreign segments are calculated on a constant currency basis. We define constant currency basis as translating the current year’s results using the prior year’s exchange rates. This removes the effect of changes in currency exchange rates, which we believe is a more appropriate measure of performance.

Comp sales may be referred to as “same store” sales by other retail companies. The method for calculating comp sales varies across the retail industry; therefore, our measure of comp sales may not be comparable to that of other retail companies. Comparable sales for a category such as home or apparel include sales from merchandise within such category combined across all divisions that fall within the Company’s definition of comparable sales for such period.

We define customer transactions to be the number of transactions in stores or online included in the comp sales calculation. We define average ticket to be the average retail price of the units sold. We define average basket to be the average dollar value of transactions.

Impact of Foreign Currency Exchange Rates

Our operating results are affected by foreign currency exchange rates as a result of changes in the value of the U.S. dollar or a division’s local currency in relation to other currencies. We specifically refer to “foreign currency” as the impact of translational foreign currency exchange and mark-to-market of inventory derivatives, as described in detail below. This does not include the impact foreign currency exchange rates can have on various transactions that are denominated in a currency other than an operating division’s local currency, which is referred to as “transactional foreign exchange,” and also described below.

Translation Foreign Exchange

In our Consolidated Financial Statements, we translate the operations of TJX Canada and TJX International from local currencies into U.S. dollars using currency rates in effect at different points in time. Significant changes in foreign exchange rates between comparable prior periods can result in meaningful variations in assets, liabilities, net sales, net income and earnings per share as well as the net sales and operating results of these segments. Currency translation generally does not affect operating margins, or affects them only slightly, as sales and expenses of the foreign operations are translated at approximately the same rates within a given period.

Mark-to-Market Inventory Derivatives

We routinely enter into inventory-related hedging instruments to mitigate the impact on earnings of changes in foreign currency exchange rates on merchandise purchases denominated in currencies other than the local currencies of our divisions, principally TJX Canada and TJX International. As we have not elected hedge accounting for these instruments, as defined by U.S. generally accepted accounting principles (“GAAP”), we record a mark-to-market gain or loss on the derivative instruments in our results of operations at the end of each reporting period. In subsequent periods, the income statement impact of the mark-to-market adjustment is effectively offset when the inventory being hedged is paid for. While these effects occur every reporting period, they are of much greater magnitude when there are sudden and significant changes in currency exchange rates during a short period of time. The mark-to-market adjustment on these derivatives does not affect net sales, but it does affect the cost of sales, operating margins and earnings we report.

Transactional Foreign Exchange

When discussing the impact on our results of the effect of foreign currency exchange rates on certain transactions, we refer to it as “transactional foreign exchange”. This primarily includes the impact that foreign currency exchange rates may have on the year-over-year comparison of merchandise margin as well as “foreign currency gains and losses” on transactions that are denominated in a currency other than the operating division's local currency. These two items can impact segment margin comparison of our foreign divisions and we have highlighted them when they are meaningful to understanding operating trends.

Cost of Sales, Including Buying and Occupancy Costs

Cost of sales, including buying and occupancy costs, as a percentage of net sales was 66.6% for the second quarter of fiscal 2027, a decrease of 2.7 percentage points compared to 69.3% for the second quarter of fiscal 2026. The decrease in the cost of sales ratio, including buying and occupancy costs, for the second quarter of fiscal 2027 was driven by a net benefit from tariff refunds, and favorable merchandise margin due to higher markon.

Cost of sales, including buying and occupancy costs, as a percentage of net sales was 67.6% for the first six months of fiscal 2027, a decrease of 2.3 percentage points compared to 69.9% for the first six months of fiscal 2026. The decrease in the cost of sales ratio, including buying and occupancy costs, for the first six months of fiscal 2027 was driven by a net benefit from tariff refunds, favorable merchandise margin due to higher markon, the favorable year-over-year impact related to the mark-to-market adjustments on inventory and fuel hedges and expense leverage on higher comp sales.

Selling, General and Administrative Expenses

SG&A expenses, as a percentage of net sales, was 20.3% for the second quarter of fiscal 2027, an increase of 0.8 percentage points compared to 19.5% for the second quarter of fiscal 2026.

SG&A expenses, as a percentage of net sales, was 19.9% for the first six months of fiscal 2027, an increase of 0.4 percentage points compared to 19.5% for the first six months of fiscal 2026.

The increase in the SG&A ratio for both the second quarter and first six months of fiscal 2027 was driven by incremental compensation expense accruals related to tariff refunds received in the second quarter and incremental store wage and payroll costs.

Interest (Income) Expense, net

The components of interest (income) expense, net are summarized below:

In millions	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Interest expense	\$ 20	\$ 19	\$ 40	\$ 39
Capitalized interest	(1)	(1)	(3)	(3)
Interest (income)	(50)	(45)	(103)	(93)
Interest (income) expense, net	\$ (31)	\$ (27)	\$ (66)	\$ (57)

Interest (income) expense, net increased for both the second quarter and first six months of fiscal 2027 compared to the same periods in fiscal 2026, primarily due to an increase in interest income driven by a higher average cash balance, partially offset by a decrease in prevailing rates.

Provision for Income Taxes

On July 4, 2025, the One Big Beautiful Bill Act was signed into law, making permanent certain expiring provisions of the Tax Cuts and Jobs Act, including 100% accelerated depreciation deductions on qualified property and immediate expensing of domestic research and development costs, as well as modifying some of the international tax rules. These changes have not had a material impact on our income tax provision for either the second quarter or the first six months of fiscal 2027, and we do not expect them to have a material impact on our income tax provision for the fiscal year.

A number of countries have enacted legislation to implement the Organization for Economic Cooperation and Development's 15% global minimum tax regime (Pillar Two) with effect from January 1, 2024. A comprehensive Side-by-Side Package was released in January 2026, introducing additional safe harbors and options for companies headquartered in jurisdictions with a qualified Side-by-Side regime. Member countries must enact local legislation or update existing regulations to adopt and incorporate the Pillar Two Side-by-Side Package. We continue to evaluate the impacts of proposed and enacted legislation and regulations for the jurisdictions in which we operate.

The effective income tax rate was 24.7% for the second quarter of fiscal 2027 and 24.5% for the second quarter of fiscal 2026. The increase in the effective tax rate for the second quarter of fiscal 2027 was primarily due to an increase in nondeductible items and foreign withholding taxes, partially offset by an increase in the excess tax benefit from share-based compensation. The effective income tax rate was 23.7% for the first six months of fiscal 2027 and 23.9% for the first six months of fiscal 2026. The decrease in the effective income tax rate for the first six months of fiscal 2027 was primarily due to an increase in benefits from the acquisition of federal tax credits and an increase in the excess tax benefit from share-based compensation, partially offset by a reduction in benefits from audit settlements.

Net Income and Diluted Earnings Per Share

Net income was \$1.5 billion, or \$1.36 per diluted share, and \$1.2 billion, or \$1.10 per diluted share, for the second quarter of fiscal 2027 and fiscal 2026, respectively. The net benefit from tariff refunds resulted in a benefit of \$0.14 on diluted earnings per share for the second quarter of fiscal 2027. Foreign currency had a \$0.01 positive impact on diluted earnings per share for the second quarter of fiscal 2027 and a \$0.02 positive impact on diluted earnings per share for the second quarter of fiscal 2026.

Net income was \$2.9 billion, or \$2.55 per diluted share, and \$2.3 billion, or \$2.02 per diluted share, for the first six months of fiscal 2027 and fiscal 2026, respectively. The net benefit from tariff refunds resulted in a benefit of \$0.14 on diluted earnings per share for the first six months of fiscal 2027. Foreign currency had a \$0.02 positive impact on diluted earnings per share for the first six months of fiscal 2027 and a neutral impact on diluted earnings per share for the first six months of fiscal 2026.

Segment Information

We operate four segments. In the United States, our Marmaxx segment operates TJ Maxx, Marshalls, tjmaxx.com and marshalls.com and our HomeGoods segment operates HomeGoods and Homesense. Our TJX Canada segment operates Winners, HomeSense and Marshalls in Canada, and our TJX International segment operates TK Maxx, Homesense, tkmaxx.com, tkmaxx.de, and tkmaxx.at in Europe and TK Maxx in Australia. In addition to our four segments, Sierra operates retail stores and sierra.com in the U.S. The results of Sierra are included in the Marmaxx segment.

We evaluate the performance of our segments based on "segment profit or loss," which we define as pre-tax income or loss before general corporate expense and interest (income) expense, net, and certain separately disclosed unusual or infrequent items. "Segment profit or loss," as we define the term, may not be comparable to similarly titled measures used by other companies. The terms "segment margin" or "segment profit margin" are used to describe segment profit or loss as a percentage of net sales. These measures of performance should not be considered an alternative to net income or cash flows from operating activities, as an indicator of our performance or as a measure of liquidity.

Presented below is selected financial information related to our segments.

U.S. SEGMENTS

Marmaxx

U.S. dollars in millions	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Net sales	\$ 9,109	\$ 8,841	\$ 17,759	\$ 16,893
Segment profit	\$ 1,424	\$ 1,254	\$ 2,693	\$ 2,361
Segment profit margin	15.6 %	14.2 %	15.2 %	14.0 %
Comp sales	1 %	3 %	3 %	3 %
Stores in operation at end of period:				
TJ Maxx			1,359	1,340
Marshalls			1,267	1,234
Sierra			156	127
Total			2,782	2,701
Selling square footage at end of period (in millions):				
TJ Maxx			30	30
Marshalls			28	27
Sierra			2	2
Total			60	59

Net Sales

Net sales for Marmaxx were \$9.1 billion for the second quarter of fiscal 2027, an increase of 3% compared to \$8.8 billion for the second quarter of fiscal 2026. This increase in the second quarter reflects a 2% increase from non-comp sales and a 1% increase in comp sales.

Net sales for Marmaxx were \$17.8 billion for the first six months of fiscal 2027, an increase of 5% compared to \$16.9 billion for the first six months of fiscal 2026. This increase in the first six months reflects a 3% increase in comp sales and a 2% increase from non-comp sales.

For the second quarter of fiscal 2027, the increase in comp sales was driven by a higher average basket, partially offset by a decrease in customer transactions. For the first six months of fiscal 2027, the increase in comp sales was driven by a higher average basket and an increase in customer transactions. Both apparel comp sales growth and home sales growth performed in line with the overall comp sales increase for the second quarter of fiscal 2027. Apparel sales growth outperformed home comp sales growth for the first six months of fiscal 2027. Geographically, each region generally performed in line with comp sales growth for both the second quarter and first six months of fiscal 2027.

Segment Profit Margin

Segment profit margin increased to 15.6% for the second quarter of fiscal 2027 compared to 14.2% for the same period last year. The increase in segment profit margin for the second quarter of fiscal 2027 was driven by a net benefit from tariff refunds and favorable merchandise margin due to higher markon, partially offset by expense deleverage on lower comp sales and incremental store wage and payroll costs.

Segment profit margin increased to 15.2% for the first six months of fiscal 2027 compared to 14.0% for the same period last year. The increase in segment profit margin for the first six months of fiscal 2027 was driven by a net benefit from tariff refunds and favorable merchandise margin due to higher markon, partially offset by investments in supply chain and incremental store wage and payroll costs.

Our Marmaxx e-commerce sites, tjmaxx.com and marshalls.com, together with sierra.com, represented approximately 2% of Marmaxx's net sales for both the second quarter and first six months of fiscal 2027 and fiscal 2026, and did not have a significant impact on year-over-year segment margin comparisons.

HomeGoods

U.S. dollars in millions	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Net sales	\$ 2,507	\$ 2,286	\$ 5,013	\$ 4,540
Segment profit	\$ 441	\$ 228	\$ 764	\$ 458
Segment profit margin	17.6 %	10.0 %	15.2 %	10.1 %
Comp sales	7 %	5 %	8 %	5 %
Stores in operation at end of period:				
HomeGoods			973	952
Homesense			86	76
Total			1,059	1,028
Selling square footage at end of period (in millions):				
HomeGoods			18	17
Homesense			2	2
Total			20	19

Net Sales

Net sales for HomeGoods were \$2.5 billion for the second quarter of fiscal 2027, an increase of 10%, compared to \$2.3 billion for the second quarter of fiscal 2026. This increase in the second quarter reflects a 7% increase in comp sales and a 3% increase from non-comp sales.

Net sales for HomeGoods were \$5.0 billion for the first six months of fiscal 2027, an increase of 10%, compared to \$4.5 billion for the first six months of fiscal 2026. This increase in the first six months reflects an 8% increase in comp sales and a 2% increase from non-comp sales.

The increase in comp sales was primarily driven by a higher average basket for both the second quarter and first six months of fiscal 2027. Both periods also had growth in customer transactions. Geographically, all regions saw strong comp sales growth for the second quarter and first six months of fiscal 2027.

Segment Profit Margin

Segment profit margin increased to 17.6% for the second quarter of fiscal 2027 compared to 10.0% for the same period last year. This increase in segment profit margin for the second quarter of fiscal 2027 was primarily driven by a net benefit from tariff refunds, favorable merchandise margin, lower supply chain and store costs and expense leverage on higher comp sales, partially offset by incremental store wage and payroll costs. Merchandise margin reflects favorable markon and lower freight costs, partially offset by higher markdowns.

Segment profit margin increased to 15.2% for the first six months of fiscal 2027 compared to 10.1% for the same period last year. This increase in segment profit margin for the first six months of fiscal 2027 was driven by a net benefit from tariff refunds, favorable merchandise margin, expense leverage on higher comp sales and lower supply chain and store costs, partially offset by incremental store wage and payroll costs. Merchandise margin reflects favorable markon and lower freight costs, partially offset by higher markdowns.

FOREIGN SEGMENTS

TJX Canada

U.S. dollars in millions	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Net sales	\$ 1,470	\$ 1,381	\$ 2,755	\$ 2,525
Segment profit	\$ 229	\$ 221	\$ 379	\$ 343
Segment profit margin	15.6 %	16.0 %	13.8 %	13.6 %
Comp sales	6 %	9 %	7 %	7 %
Stores in operation at end of period:				
Winners			320	311
HomeSense			162	161
Marshalls			112	110
Total			594	582
Selling square footage at end of period (in millions):				
Winners			7	7
HomeSense			3	3
Marshalls			2	2
Total			12	12

Net Sales

Net sales for TJX Canada were \$1.5 billion for the second quarter of fiscal 2027, an increase of 6%, compared to \$1.4 billion for the second quarter of fiscal 2026. This increase in the second quarter reflects a 6% increase in comp sales, a 2% increase from non-comp sales, partially offset by a negative foreign currency impact of 2%.

Net sales for TJX Canada were \$2.8 billion for the first six months of fiscal 2027, an increase of 9%, compared to \$2.5 billion for the first six months of fiscal 2026. This increase in the first six months reflects a 7% increase in comp sales, a 1% increase from non-comp sales and a positive foreign currency impact of 1%.

The increase in comp sales for both the second quarter and first six months of fiscal 2027 was driven by an increase in customer transactions and a higher average basket.

Segment Profit Margin

Segment profit margin decreased to 15.6% for the second quarter of fiscal 2027 compared to 16.0% for the same period last year. This decrease for the second quarter of fiscal 2027 was primarily driven by incremental compensation expense accruals related to tariff refunds and additional payroll costs, partially offset by expense leverage on higher comp sales and favorable merchandise margin. Within merchandise margin, higher markon was driven by the positive impact of transactional foreign exchange on the cost of merchandise, partially offset by higher freight costs.

Segment profit margin increased to 13.8% for the first six months of fiscal 2027 compared to 13.6% for the same period last year. This increase for the first six months of fiscal 2027 was driven by expense leverage on higher comp sales, partially offset by incremental compensation expense accruals related to tariff refunds.

TJX International

U.S. dollars in millions	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Net sales	\$ 2,094	\$ 1,893	\$ 3,976	\$ 3,554
Segment profit	\$ 135	\$ 99	\$ 222	\$ 171
Segment profit margin	6.4 %	5.2 %	5.6 %	4.8 %
Comp sales	7 %	5 %	6 %	5 %
Stores in operation at end of period:				
TK Maxx (Europe)			685	664
Homesense (Europe)			74	74
TK Maxx (Australia)			91	85
Total			850	823
Selling square footage at end of period (in millions):				
TK Maxx (Europe)			13	13
Homesense (Europe)			1	1
TK Maxx (Australia)			2	1
Total			16	15

Net Sales

Net sales for TJX International were \$2.1 billion for the second quarter of fiscal 2027, an increase of 11%, compared to \$1.9 billion for the second quarter of fiscal 2026. This increase in the second quarter reflects a 7% increase in comp sales, a 3% increase from non-comp sales and a positive foreign currency impact of 1%.

Net sales for TJX International were \$4.0 billion for the first six months of fiscal 2027, an increase of 12%, compared to \$3.6 billion for the first six months of fiscal 2026. This increase in the first six months reflects a 6% increase in comp sales, positive foreign currency impact of 4% and a 2% increase from non-comp sales.

The increase in comp sales for both the second quarter and first six months of fiscal 2027 was driven by an increase in customer transactions and a higher average basket.

E-commerce sales represented approximately 3% of TJX International's net sales for both the second quarter and first six months of fiscal 2027 and 2026.

Segment Profit Margin

Segment profit margin increased to 6.4% for the second quarter of fiscal 2027 compared to 5.2% for the same period last year. This increase for the second quarter of fiscal 2027 was primarily driven by favorable merchandise margin and expense leverage on higher comp sales, partially offset by incremental compensation expense accruals related to tariff refunds. Within merchandise margin, higher markon was driven by the positive impact of transactional foreign exchange on the cost of merchandise.

Segment profit margin increased to 5.6% for the first six months of fiscal 2027 compared to 4.8% for the same period last year. This increase for the first six months of fiscal 2027 was driven by favorable merchandise margin and expense leverage on higher comp sales, partially offset incremental compensation expense accruals related to tariff refunds and incremental store wage and payroll costs. Within merchandise margin, higher markon was driven by the positive impact of transactional foreign exchange on the cost of merchandise.

GENERAL CORPORATE EXPENSE

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
In millions				
General corporate expense	\$ 242	\$ 182	\$ 385	\$ 397

General corporate expense for segment reporting purposes represents those costs not specifically related to the operations of our segments. General corporate expenses are primarily included in SG&A expenses. The mark-to-market adjustment of our fuel and inventory hedges is included in Cost of sales, including buying and occupancy costs.

The increase in general corporate expense for the second quarter of fiscal 2027 was primarily driven by the unfavorable year-over-year impact related to the mark-to-market adjustments on inventory and fuel hedge, incremental compensation expense accruals related to tariff refunds and higher other administrative costs.

The decrease in general corporate expense for the first six months of fiscal 2027 was primarily driven by the favorable year-over-year impact related to the mark-to-market adjustments on inventory and fuel hedge, partially offset by higher other administrative costs, incremental compensation expense accruals related to tariff refunds and higher incentive compensation costs.

ANALYSIS OF FINANCIAL CONDITION

Liquidity and Capital Resources

Our liquidity requirements have traditionally been funded through cash generated from operations, supplemented, as needed, by short-term bank borrowings and the issuance of commercial paper. As of August 1, 2026, there were no short-term bank borrowings or commercial paper outstanding. We believe our existing cash and cash equivalents, internally generated funds and our credit facilities, under which facilities we have \$1.5 billion available as of the period ended August 1, 2026, are adequate to meet our operating needs for the foreseeable future. Our 2.250% ten-year Notes due September 2026 will mature during our third quarter of fiscal 2027 and are included within our current maturities of long-term debt. For more information, see Note I—Long-Term Debt and Credit Lines of Notes to Consolidated Financial Statements.

As of August 1, 2026, we held \$6.0 billion in cash. Our foreign subsidiaries held \$1.6 billion in cash, including approximately \$730 million, which represents working capital and is considered indefinitely reinvested. Cash generated from earnings in certain foreign subsidiaries in fiscal 2027 is not considered indefinitely reinvested. We have provided for and recorded a deferred tax liability for all applicable taxes on undistributed earnings of our foreign subsidiaries that are not indefinitely reinvested through August 1, 2026. If we repatriate cash from such subsidiaries, we do not expect to incur additional tax expense and our cash would be reduced by the amount of any taxes paid.

We monitor debt financing markets on an ongoing basis and from time to time may incur additional long-term indebtedness depending on prevailing market conditions, liquidity requirements, existing economic conditions and other factors. Periodically, we have used, and in the future we may again use, operating cash flow and cash on hand to repay portions of our indebtedness, depending on prevailing market conditions, liquidity requirements, existing economic conditions, contractual restrictions and other factors. As such, we may, from time to time, seek to retire, redeem, prepay or purchase our outstanding debt through redemptions, cash purchases, prepayments, refinancings and/or exchanges, in open market purchases, privately negotiated transactions, by tender offer or otherwise.

Operating Activities

Operating activities resulted in net cash inflows of \$3.3 billion for the six months ended August 1, 2026 and \$2.2 billion for the six months ended August 2, 2025.

Operating cash flows increased \$1.1 billion compared to fiscal 2026 primarily due to an increase in net income, which includes the receipt of tariff refunds, and a decrease of prepaid expenses and other current assets related to the receipt of the credit card interchange fees settlement.

Investing Activities

Investing activities resulted in net cash outflows of \$1.2 billion for the six months ended August 1, 2026 and \$969 million for the six months ended August 2, 2025. The cash outflows for both periods were driven by capital expenditures.

Capital expenditures in the first six months of fiscal 2027 primarily reflected store improvements and renovations, investments in our new stores, as well as investments in our distribution centers and offices, including information technology. We anticipate that capital spending for the full fiscal year 2027 will be approximately \$2.2 billion to \$2.3 billion. We plan to fund these expenditures with our existing cash balances and through internally generated funds.

Financing Activities

Financing activities resulted in net cash outflows of \$2.4 billion for the first six months of fiscal 2027 and \$2 billion for the first six months of fiscal 2026. The cash outflows for both periods were primarily driven by equity repurchases and dividend payments.

Debt

We intend to repay the \$1 billion 2.250% ten-year Notes due September 2026 during the third quarter of fiscal 2027 upon maturity using operating cash flows. For more information, see Note I – Long-Term debt and Credit Lines of Notes to Consolidated Financial Statements.

Equity

Under our stock repurchase program, we paid \$1.4 billion to repurchase and retire 8.9 million shares of our stock in the first six months of fiscal 2027. We paid \$1.1 billion to repurchase and retire 9.2 million shares of our stock in the first six months of fiscal 2026.

We currently plan to repurchase approximately \$2.75 billion to \$3.0 billion of common stock under our stock repurchase program for fiscal 2027. As of August 1, 2026, approximately \$2.7 billion remained available under our existing stock repurchase program. For further information regarding equity repurchases, see Note D – Capital Stock and Earnings Per Share of Notes to Consolidated Financial Statements.

Dividends

We declared quarterly dividends on our common stock of \$0.48 per share for each of the quarters in the first six months of fiscal 2027 and \$0.425 per share for each of the quarters in the first six months of fiscal 2026. Cash payments for dividends on our common stock totaled \$1 billion for the first six months of fiscal 2027 and \$898 million for the first six months of fiscal 2026.

CRITICAL ACCOUNTING ESTIMATES

There have been no material changes to the critical accounting estimates as discussed in TJX's Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

For a discussion of accounting standards, see Note A—Basis of Presentation and Summary of Significant Accounting Policies of Notes to Consolidated Financial Statements included in TJX's Annual Report on Form 10-K for the fiscal year ended January 31, 2026 and Note A—Basis of Presentation and Summary of Significant Accounting Policies of Notes to Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Form 10-Q") 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, some of the statements in this Form 10-Q under Item 1, "Consolidated Financial Statements" and Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," relating to, among others, the Company's anticipated operating and financial performance, business plans and prospects, investments, the availability of merchandise, execution of our business model, payment of dividends, plans for future stock repurchases, future use and availability of cash and cash equivalents, expected capital expenditures, trends in demand for our products, the impact of foreign exchange rates, expectations with respect to future store openings, the recovery of tariff refunds and the impact of fuel resources and supply chain on our inventory flow and financial performance and plans with respect to long-term indebtedness. Each forward-looking statement contained in this Form 10-Q 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 Form 10-Q. 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 report speak only as of the date of this Form 10-Q, 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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes in our primary risk exposures or management of market risks from those disclosed in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

Item 4. Controls and Procedures

We have carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of August 1, 2026 pursuant to Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the “Act”). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective at the reasonable assurance level in ensuring that information required to be disclosed by us in the reports that we file or submit under the Act is (i) recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms; and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of implementing controls and procedures.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Act) during the fiscal quarter ended August 1, 2026 identified in connection with the evaluation by our management, including our Chief Executive Officer and Chief Financial Officer, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See Legal Contingencies in [Note K—Contingent Obligations, Contingencies, and Commitments](#) of Notes to Consolidated Financial Statements for information on legal proceedings.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended January 31, 2026, as filed with the Securities and Exchange Commission on March 31, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

INFORMATION ON SHARE REPURCHASES

The number of shares of common stock repurchased by TJX during the second quarter of fiscal 2027 and the average price paid per share are as follows:

	Total Number of Shares Repurchased ^(a)	Average Price Paid Per Share ^(b)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ^(a)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs ^(c)
May 3, 2026 through May 30, 2026	679,306	\$ 153.84	679,306	\$ 3,361,048,115
May 31, 2026 through July 4, 2026	2,632,354	\$ 158.64	2,632,354	\$ 2,943,450,643
July 5, 2026 through August 1, 2026	1,785,456	\$ 154.22	1,785,456	\$ 2,668,094,758
Total	5,097,116		5,097,116	

(a) Consists of shares repurchased under publicly announced stock repurchase programs.

(b) Includes commissions for the shares repurchased under stock repurchase programs.

(c) In February 2026, we announced that our Board of Directors had approved a new stock repurchase program that authorized the repurchase of up to an additional \$3.0 billion of our common stock from time to time. Under this program, we had approximately \$2.7 billion available for repurchase as of August 1, 2026.

Item 5. Other Information

During the fiscal quarter ended August 1, 2026, none of our directors or officers adopted, materially modified, or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description	Incorporate by Reference		
		Form	Exhibit No.	Filing Date
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith			
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith			
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith			
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith			
101	The following materials from The TJX Companies, Inc.’s Quarterly Report on Form 10-Q for the quarter ended August 1, 2026, formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders’ Equity, and (vi) Notes to Consolidated Financial Statements.			
104	The cover page from The TJX Companies, Inc.’s Quarterly Report on Form 10-Q for the quarter ended August 1, 2026, formatted in Inline XBRL (included in Exhibit 101)			

* Schedules and certain portions of this exhibit are omitted pursuant to Item 601 of Regulation S-K. The Company agrees to furnish a supplemental copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934 the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE TJX COMPANIES, INC.
(Registrant)

Date: August 28, 2026

/s/ John Klinger

John Klinger, Chief Financial Officer
(Principal Financial and Accounting Officer)