

## TO OUR FELLOW SHAREHOLDERS:

2024 was another great year for TJX! We are so proud of the excellent execution of our teams across the organization that led to another year of terrific top- and bottom-line growth. Throughout our 48-year history, our commitment to **our mission to deliver great value to our customers every day** has never wavered. We are convinced that **we gained market share in every geography** we operate in this year as our excellent values and entertaining, treasure-hunt shopping experience continued to appeal to a wide range of fashion- and value-conscious consumers. Our long track record of successful growth through many kinds of retail and economic environments demonstrates the flexibility, strength, and resiliency of our off-price business model and gives us confidence as we look ahead. We believe our value proposition of **brand, fashion, price, and quality** is as strong as ever.

### Associate Recognition

It is our Associates who bring our business to life every day for our shoppers, and we are sincerely grateful for their continued commitment to TJX and our customers. Our success in 2024 is a direct result of our talented Associates and their hard work and dedication to our Company.

### 2024 Business Review

In 2024, total annual sales surpassed **\$56 billion** and we opened our **5,000<sup>th</sup> store**, a great milestone for our Company! Overall comparable store sales growth of 4%, a significant increase in profitability, and double-digit growth in diluted earnings per share all exceeded our expectations for the year. Further, we were very pleased with the remarkable consistency of our sales performance at each of our divisions. We see this as a testament to the appeal of our outstanding value proposition and our ability to successfully operate our off-price business model in our geographies around the world. Overall profitability grew meaningfully with net income increasing to \$4.9 billion and pretax profit margin reaching 11.5%. Diluted earnings per share were \$4.26, up 10% over \$3.86 in the 53-week Fiscal 2024 year. Fiscal 2025 diluted earnings per share increased 13% over last year's adjusted diluted earnings per share of \$3.76.<sup>1</sup> We are extremely pleased with our strong results in 2024 and see great potential to further grow our business and increase our market share in the U.S. and internationally over the long term.

For the full year, **every division delivered comp store sales growth of 4% or above**. This growth was entirely driven by an increase in customer transactions, which we see as a terrific indicator of the strength of our business.

At **Marmaxx**, our largest division, annual sales surpassed \$34 billion and comparable store sales increased 4%, with growth in both our apparel and home categories. **Sierra**, which is reported with TJ Maxx and Marshalls within this division, delivered strong sales growth and accelerated its pace of store openings across the U.S. in 2024. Marmaxx's segment profit margin increased to a very strong 14.1% for the year.

**HomeGoods**, which includes HomeGoods and Homesense in the U.S., opened its 1,000<sup>th</sup> store this year! Annual sales surpassed \$9 billion and comparable store sales grew 4%. Full year segment profit exceeded \$1 billion for the first time and segment profit margin returned to double digits, increasing to 10.9%.

**TJX Canada**, which includes Winners, HomeSense, and Marshalls in Canada, delivered over \$5 billion in annual sales. This division drove 5% growth in comparable store sales, with strength across all three of its Canadian banners. Full year segment profit margin decreased versus last year due to a few specific non-recurring items but remained strong at 13.5%.

At **TJX International**, which includes TK Maxx and Homesense in Europe and TK Maxx in Australia, annual sales exceeded \$7 billion and comparable store sales increased 4%. We saw strength across each of our European geographies and had outstanding sales performance in Australia. Segment profit margin increased significantly to 5.9% for the year.

As to our **e-commerce** sites in the U.S. and Europe, we were very pleased with the sales performance we saw during the year. We added new categories and brands to each of our sites in 2024 and plan to continue to look for ways to further enhance the online shopping experience going forward.

Throughout the year our teams successfully worked together as “**One TJX**” leveraging our global buying presence, strong vendor relationships, and distribution and operational flexibility to take advantage of the phenomenal availability in the marketplace and deliver great values to our shoppers every day. With over 1,300 world-class buyers sourcing from an ever-changing universe of more than 21,000 vendors and from over 100 countries, we are positioned to buy close to need from around the world and react quickly to changes in consumer preferences. Our banners were gift-giving destinations during the holiday season, and we see year-round gifting as a promising opportunity to further drive sales and traffic to our stores and online throughout the year.

We want to sell to everybody. With our opportunistic buying, we can offer an eclectic mix of **good, better, and best brands** for shoppers across a broad range of income and age demographics. We continued to attract younger customers to our stores, which we believe bodes well for our future growth. Our treasure-hunt shopping experience and rapidly changing assortments offer something fresh and exciting for our customers to discover and be inspired by every time they shop us. We were proud of our overall satisfaction scores in our customer surveys in 2024, and we were pleased to see that our value perception remains very strong.

### **Global Growth**

We continue to see tremendous opportunity to further grow our global store base and bring our great values to even more consumers around the world. Over the long term, we believe we can **increase our overall store base** by more than 1,900 stores to a **total of 7,000 stores** in just our existing and announced geographies with our current banners. This reflects the long-term potential we see for a total of 3,000 TJ Maxx and Marshalls stores in the U.S., 325 stores for Sierra, 1,800 HomeGoods and Homesense stores in the U.S., 650 stores for TJX Canada, and 1,225 stores for TJX International, which now includes a target of 100 stores in Spain. We are excited to enter our 10<sup>th</sup> country, Spain, with our first stores expected to open in early 2026.

In 2024, we also made investments with established off-price retailers in additional geographies around the world. We formed a joint venture with Grupo Axo in Mexico and made a minority investment in Brands for Less in the Middle East. We see both of these investments as a strategic way to participate in the growth of off-price in different areas of the world.

### **Financial Position and Shareholder Distributions**

In 2024, we generated \$6.1 billion in operating cash flow and ended the year with \$5.3 billion of cash on our consolidated balance sheet. We entered 2025 in a position of financial and operational strength to capitalize on the opportunities we see to grow our business while simultaneously returning significant cash to our shareholders.

We returned **\$4.1 billion to shareholders through our buyback and dividend programs** in 2024. In March 2025, our Board of Directors approved a 13% increase in our quarterly dividend to 42.5 cents per share – marking our 28<sup>th</sup> dividend increase in the last 29 years. Further, we plan to buy back an additional \$2.0 to \$2.5 billion of TJX stock in 2025. Over the past 28 years, we have bought back over \$33 billion in TJX stock.

### Looking Forward

Once again, we are pleased with the performance and sharp execution of our teams in 2024. We are confident in our plans for 2025 and, as always, will strive to beat them. We are excited about the opportunities we see and the many initiatives we have put in place to further drive sales and traffic to our stores and online. We see a long runway for growth ahead and are focused on driving sales, increasing our global store presence, capturing additional market share, and increasing the profitability of TJX.

We believe the flexibility of our off-price business model differentiates us and sets us up strongly to navigate through many kinds of retail and economic environments, as we have in the past. Going forward, our decades of top- and bottom-line growth, the deep experience and long tenures of our global TJX teams, and our focus on teaching, training, and developing talent give us great confidence that we can continue our successful growth for many years to come.

### Corporate Responsibility

Our global corporate responsibility program encompasses how we support our Associates, give back to the communities where we operate, help mitigate our impact on the environment, and operate our business ethically. We have been committed to acting as a responsible corporate citizen throughout our history, and we are proud of the progress we've made across our initiatives.

Our Associates are critical to our business success, and a core pillar of our work is focused on supporting them in a variety of ways. **Developing their talents** and **championing our culture and workplace** have been global business priorities year in and year out, through both formal and informal training, mentoring, and skills development. We believe that an inclusive and diverse workplace supports our business mission and helps create an environment where our Associates feel welcome in our organization, valued for their contributions, and engaged in our business mission. Our longstanding work in this area is guided by our three global inclusion priorities. In 2024, we completed our latest Global Inclusion Survey to review our progress, strengths, and opportunities in this area of work.

We are also grateful to our Associates and our customers for their part in **giving back to the communities where we live and work**, helping us support more than 2,500 nonprofit organizations around the globe in 2024. Our Associates volunteer their time, nominate organizations for financial grants from our foundations, and run in-store fundraisers, while our customers engage and donate generously to these fundraisers throughout the year. Both have a meaningful impact on our work to help vulnerable families and children access the resources and opportunities they need to build a better future. Our giving efforts also include responding in times of need. Recently, our disaster relief giving supported those affected by the California wildfires, hurricanes in the southeastern U.S., and flooding in Austria, Poland, and Spain.

We are excited about the continued progress we have made in our efforts to achieve our operational **environmental sustainability goals**. These goals aim to reduce our operational greenhouse gas emissions, source more renewable energy, and divert a significant amount of our operational waste from landfill. Specifically, to reduce energy consumption in our own operations, where feasible, we are implementing light-emitting diode (LED) technologies and installing high-efficiency HVAC systems in existing stores and distribution centers globally. We have also worked to install on-site solar at select locations around the globe. To support our operational waste diversion goal, we work to maximize reuse and recycling and collaborate with our waste-haulers and certain vendors and suppliers on solutions that improve our ability to divert operational waste materials from landfills. In recent years, we have been able to expand some of our recycling programs thanks to these efforts. In addition to our operational goals, we continue to look for opportunities to reduce the environmental impact of certain products and packaging.

Our **Global Social Compliance Program** covers a variety of areas in our supply chain, including human rights. Our Program includes several measures, including our Vendor Code of Conduct; our factory auditing program, which has primarily focused on factories where we have more influence in bringing products to market; training for buying agents, vendors, factory management, and our own buyers; and stakeholder engagement. Our standard merchandise purchase order requires compliance with the Vendor Code, and in recent years, we have expanded our factory auditing program.

Our Associates throughout the business are at the heart of the execution of our corporate responsibility initiatives, and we appreciate all of their hard work and dedication. More information on our ongoing global corporate responsibility efforts, as well as our business operations and financial results can be found on our corporate website, TJX.com.<sup>2</sup>

### **In Remembrance**

We were deeply saddened by the passing of Fletcher “Flash” Wiley, a past member of our Board of Directors. Flash became a Director in 1990 and stepped down in 2011, after serving over two decades on the Board. We are sincerely grateful for his many years of dedicated service and the significant contributions he made to our Company. Flash will be greatly missed, and we extend our deepest condolences to his family, friends, and colleagues.

### **Our Gratitude**

Finally, we would like to again thank our Associates around the world for their hard work and dedication to TJX and our customers all year long. We are also grateful to our customers for their loyalty and shopping visits, and to our fellow shareholders, vendors, and other business associates for their ongoing support.



**Carol Meyrowitz**  
*Executive Chairman of the Board*



**Ernie Herrman**  
*Chief Executive Officer and President*

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<sup>1</sup> TJX Fiscal 2024 adjusted diluted earnings per share excluded an estimated \$0.10 benefit from the extra week in the Company's fiscal calendar.

<sup>2</sup> Information appearing on TJX.com is not a part of, and is not incorporated by reference into, this letter.