
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 18, 2026

MACY'S, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-13536
(Commission File Number)

13-3324058
(IRS Employer Identification No.)

151 West 34th Street, New York, New York 10001
(Address of Principal Executive Offices)

(212) 494-1621
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, \$.01 par value per share	M	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01 Regulation FD Disclosure.

On February 18, 2026, Macy's, Inc. announced updates to certain financial disclosure metrics. These changes are intended to simplify Macy's, Inc.'s disclosures for its go-forward business comparable sales and provide increased clarity on key metrics that support Macy's, Inc. growth profile and operating performance. The full text of the non-wire release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Exhibit 99.1 is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the "Exchange Act") or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Release of Macy's, Inc. dated February 18, 2026](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL Document)

MACY'S, INC.

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 hereunto duly authorized.

MACY'S, INC.

Dated: February 18, 2026

By: /s/ Tracy M. Preston
Name: Tracy M. Preston
Title: Executive Vice President, Chief Legal Officer and Corporate Secretary

Macy's, Inc. Updates Disclosure Metrics

NEW YORK – February 18, 2026 - In anticipation of the two-year anniversary of its Bold New Chapter strategy, Macy's, Inc. (NYSE: M) today announced updates to certain financial disclosure metrics. There is no impact on the company's consolidated financial reporting and disclosures under U.S. Generally Accepted Accounting Principles (GAAP). The updated disclosure information does not represent a restatement or reissuance of previously issued financial statements.

These changes are intended to simplify Macy's, Inc.'s disclosures for its go-forward business comparable sales and provide increased clarity on key metrics that support Macy's, Inc. growth profile and operating performance. This includes the addition of go-forward Macy's, Inc. and nameplate sales on an OLM basis (owned + licensed + marketplace), as well as go-forward Macy's, Inc. total revenue. The company believes the updated disclosures provide additional transparency on the growth of its go-forward business.

For fiscal fourth quarter 2025, the company will continue to report non-GAAP earnings consistent with previous disclosures. The company will also share updated metrics in the fourth quarter, which will be used for all disclosures beginning in the first quarter of fiscal 2026.

A summary of the financial disclosure updates follows.

Disclosure Area	Metrics
Comparable Sales (Chg vs. PY)	<ul style="list-style-type: none"> • Streamlining nameplate comparable sales to four go-forward¹ OLM metrics: Macy's nameplate; Macy's Reimagine locations; Bloomingdale's; and Bluemercury • No change to go-forward¹ total Macy's, Inc. and Macy's, Inc. comparable OLM sales
OLM Dollar Sales ²	<ul style="list-style-type: none"> • Adding go-forward¹ OLM dollar sales for: Macy's, Inc.; Macy's nameplate; Bloomingdale's; and Bluemercury • Adding Macy's, Inc. OLM dollar sales
Total Revenue	<ul style="list-style-type: none"> • Adding go-forward¹ Macy's, Inc. total revenue • No change to Macy's, Inc. total revenue
Non-GAAP Earnings	<ul style="list-style-type: none"> • Updating Macy's, Inc. Adjusted net income³, Adjusted EBIT³, Adjusted EBITDA³ and Adjusted EPS³ definitions to now exclude ASG⁴ and BPI⁴, in addition to the previous exclusions of Impairment, Restructuring and Other Costs and Settlement Charges • No change to Macy's, Inc. net income, EBIT, EBITDA and EPS

¹ Metrics provided on a go-forward basis reflect locations closed and to be closed as part of the Bold New Chapter strategy.

² OLM dollar sales include all owned sales plus sales of departments licensed to third parties and sales on our marketplace platform. The company believes OLM dollar sales represent the company's overall consumer sales demand and performance, regardless of channel or manner of selling. This compares to GAAP net sales which includes owned sales plus commissions from licensed and marketplace sales, as well as breakage income from gift cards and loyalty programs.

³ The company believes the updated non-GAAP metrics most closely align with the operating performance of its go-forward business.

⁴ The company remains committed to the closure of its underperforming non-go-forward locations and subsequent monetization. Gains on sale of real estate (ASG) and benefit plan income (BPI) are not viewed by the company as long-term components of go-forward operating performance and results.

The supplemental information in this Form 8-K provides a recast of previously reported annual financial information for fiscal years 2023 and 2024 and a recast of previously reported quarterly information for fiscal years 2023, 2024 and 2025 incorporating these disclosure updates.

About Macy's, Inc.

Macy's, Inc. (NYSE: M) is a trusted source for quality brands through our iconic nameplates – Macy's, Bloomingdale's and Bluemercury. Headquartered in New York City, our comprehensive digital and nationwide footprint empowers us to deliver a seamless shopping experience for our customers. For more information, visit macysinc.com.

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Exhibit 1: Updated Financial Reporting Metrics

Changes in Comparable Owned + Licensed + Marketplace Sales¹

	Q1 2025	Q2 2025	Q3 2025		Q3 2025 YTD	
Macy's, Inc.	(1.2)%	1.9 %	3.2 %		1.3 %	
Macy's, Inc. Go-Forward Business	(0.9)%	2.2 %	3.4 %		1.6 %	
Macy's Go-Forward Business	(1.9)%	1.5 %	2.3 %		0.6 %	
Bloomingdale's Go-Forward Business	3.8 %	5.7 %	9.0 %		6.2 %	
Bluemercury	1.5 %	1.2 %	1.1 %		1.7 %	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024 YTD	Fiscal 2024
Macy's, Inc.	(0.3)%	(3.3)%	(1.3)%	0.2 %	(1.6)%	(0.9)%
Macy's, Inc. Go-Forward Business	0.1 %	(3.0)%	(0.9)%	0.6 %	(1.3)%	(0.6)%
Macy's Go-Forward Business	0.0 %	(3.3)%	(1.8)%	(0.5)%	(1.7)%	(1.3)%
Bloomingdale's Go-Forward Business	0.3 %	(1.4)%	3.2 %	6.5 %	0.7 %	2.5 %
Bluemercury	4.3 %	2.0 %	3.3 %	6.2 %	3.1 %	4.0 %
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023 YTD	Fiscal 2023
Macy's, Inc.	(7.2)%	(7.3)%	(6.3)%	(4.2)%	(6.9)%	(6.0)%
Macy's, Inc. Go-Forward Business	(7.0)%	(6.8)%	(5.9)%	(3.9)%	(6.6)%	(5.7)%
Macy's Go-Forward Business	(7.7)%	(7.8)%	(6.3)%	(4.4)%	(7.3)%	(6.3)%
Bloomingdale's Go-Forward Business	(4.1)%	(2.3)%	(4.2)%	(1.3)%	(3.5)%	(2.9)%
Bluemercury	4.3 %	5.8 %	2.5 %	2.3 %	4.2 %	3.6 %

¹ Represents the change in all owned sales plus sales of departments licensed to third parties and sales on our marketplace platform. Includes all stores in operation throughout the period presented and the respective period from the prior year. Stores impacted by a natural disaster or undergoing significant development remain in the comparable sales calculation unless closed or impacted for a significant period of time.

Owned + Licensed + Marketplace Sales

\$ millions	Q1 2025	Q2 2025	Q3 2025	Q3 2025 YTD		
Macy's, Inc.	\$ 5,047	\$ 5,182	\$ 5,160	\$	15,389	
Macy's, Inc. Go-Forward Business	\$ 4,886	\$ 5,016	\$ 5,000	\$	14,902	
Macy's Go-Forward Business	\$ 3,980	\$ 4,118	\$ 4,037	\$	12,135	
Bloomingdale's Go-Forward Business	\$ 840	\$ 826	\$ 894	\$	2,560	
Bluemercury	\$ 66	\$ 73	\$ 69	\$	207	

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024 YTD	Fiscal 2024
Macy's, Inc.	\$ 5,260	\$ 5,251	\$ 5,162	\$ 8,274	\$ 15,674	\$ 23,947
Macy's, Inc. Go-Forward Business	\$ 4,927	\$ 4,903	\$ 4,828	\$ 7,812	\$ 14,659	\$ 22,471
Macy's Go-Forward Business	\$ 4,059	\$ 4,058	\$ 3,947	\$ 6,583	\$ 12,064	\$ 18,647
Bloomingdale's Go-Forward Business	\$ 804	\$ 775	\$ 815	\$ 1,141	\$ 2,394	\$ 3,534
Bluemercury	\$ 65	\$ 70	\$ 66	\$ 88	\$ 201	\$ 290

	Q1 2023	Q2 2023	Q3 2023	Q4 2023¹	Q3 2023 YTD	Fiscal 2023¹
Macy's, Inc.	\$ 5,282	\$ 5,427	\$ 5,228	\$ 8,572	\$ 15,937	\$ 24,509
Macy's, Inc. Go-Forward Business	\$ 4,922	\$ 5,051	\$ 4,872	\$ 8,027	\$ 14,844	\$ 22,872
Macy's Go-Forward Business	\$ 4,060	\$ 4,198	\$ 4,021	\$ 6,829	\$ 12,280	\$ 19,109
Bloomingdale's Go-Forward Business	\$ 799	\$ 784	\$ 786	\$ 1,112	\$ 2,369	\$ 3,481
Bluemercury	\$ 62	\$ 69	\$ 64	\$ 86	\$ 196	\$ 282

¹ 2023 represents a 53 week year and Q4 2023 represents a 14 week quarter

Total Revenue

\$ millions	Q1 2025	Q2 2025	Q3 2025		Q3 2025 YTD	
Macy's, Inc. Go-Forward Business	\$ 4,640	\$ 4,843	\$ 4,762		\$ 14,244	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024 YTD	Fiscal 2024
Macy's, Inc. Go-Forward Business	\$ 4,683	\$ 4,765	\$ 4,584	\$ 7,563	\$ 14,032	\$ 21,595
	Q1 2023	Q2 2023	Q3 2023	Q4 2023¹	Q3 2023 YTD	Fiscal 2023¹
Macy's, Inc. Go-Forward Business	\$ 4,830	\$ 4,923	\$ 4,698	\$ 7,850	\$ 14,452	\$ 22,302

¹ 2023 includes 53 weeks of Total Revenue

Total Revenue Change versus Prior Year

	Q1 2025	Q2 2025	Q3 2025		Q3 2025 YTD	
Macy's, Inc. Go-Forward Business	(0.9)%	1.6 %	3.9 %		1.5 %	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024 YTD	Fiscal 2024
Macy's, Inc. Go-Forward Business	(3.1)%	(3.2)%	(2.4)%	(3.6)%	(2.9)%	(3.2)%
	Q1 2023	Q2 2023	Q3 2023	Q4 2023¹	Q3 2023 YTD	Fiscal 2023¹
Macy's, Inc. Go-Forward Business	(6.5)%	(8.9)%	(7.3)%	(2.0)%	(7.6)%	(5.7)%

¹ 2023 represents a 53 week year and Q4 2023 represents a 14 week quarter

Updated Non-GAAP Earnings Metrics*\$ millions except per share figures*

	Q1 2025	Q2 2025	Q3 2025
Adjusted EBIT	\$ 85	\$ 155	\$ 34
Adjusted EBITDA	\$ 304	\$ 373	\$ 269
Adjusted Net Income	\$ 31	\$ 98	\$ 14
Adjusted EPS	\$ 0.11	\$ 0.35	\$ 0.05

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Fiscal 2024
Adjusted EBIT	\$ 143	\$ 185	\$ (25)	\$ 634	\$ 936
Adjusted EBITDA	\$ 359	\$ 398	\$ 203	\$ 858	\$ 1,817
Adjusted Net Income (Loss)	\$ 74	\$ 119	\$ (41)	\$ 474	\$ 625
Adjusted EPS	\$ 0.26	\$ 0.42	\$ (0.15)	\$ 1.69	\$ 2.23

	Q1 2023	Q2 2023	Q3 2023	Q4 2023 ¹	Fiscal 2023 ¹
Adjusted EBIT	\$ 231	\$ 128	\$ 93	\$ 817	\$ 1,267
Adjusted EBITDA	\$ 449	\$ 343	\$ 324	\$ 1,049	\$ 2,164
Adjusted Net Income	\$ 142	\$ 68	\$ 51	\$ 596	\$ 859
Adjusted EPS	\$ 0.51	\$ 0.24	\$ 0.18	\$ 2.13	\$ 3.07

¹ 2023 represents a 53 week year and Q4 2023 represents a 14 week quarter

Exhibit 2: Overview of Financial Reporting Metric Updates

COMPARABLE SALES	Additions	No Changes	No Longer Provide
Macy's, Inc. Nameplates Macy's Bloomingdale's Bluemercury		Macy's, Inc. comparable OLM sales Macy's, Inc. GF ¹ comparable OLM sales Macy's GF ¹ comparable OLM sales Macy's reimagine locations comparable OLM sales Bloomingdale's GF ¹ comparable OLM sales Bluemercury GF ¹ comparable OLM sales ³	Macy's, Inc. comparable owned sales Macy's comparable OLM sales Macy's comparable owned sales Macy's NGF ² locations comparable owned sales Macy's NGF ² locations comparable OLM sales Macy's GF ¹ locations comparable owned sales Macy's reimagine locations comparable owned sales Bloomingdale's comparable owned sales Bluemercury comparable owned sales ³
OLM Dollar Sales	Additions	No Changes	No Longer Provide
Macy's, Inc. Nameplates Macy's Bloomingdale's Bluemercury	Macy's, Inc. OLM dollar sales Macy's, Inc. GF ¹ OLM dollar sales Macy's GF ¹ OLM dollar sales Bloomingdale's GF ¹ OLM dollar sales Bluemercury GF ¹ OLM dollar sales		
NET SALES	Additions	No Changes	No Longer Provide
Macy's, Inc. Nameplates Macy's Bloomingdale's Bluemercury		Macy's, Inc. net sales	Macy's percent of net sales Bloomingdale's net sales change Bluemercury net sales change
TOTAL REVENUE	Additions	No Changes	No Longer Provide
Macy's, Inc. Nameplates Macy's Bloomingdale's Bluemercury	Macy's, Inc. GF ¹ total revenue	Macy's, Inc. total revenue	
EBIT/EBITDA	Additions	No Changes	No Longer Provide
Macy's, Inc.	Macy's, Inc. adj. EBIT/EBITDA ex. impairment, restructuring and other costs, ASG ⁴ , BPI ⁵ and settlement charges	Macy's, Inc. EBIT/EBITDA	Macy's, Inc. adj. EBIT/EBITDA ex. impairment, restructuring and other costs and settlement charges Macy's, Inc. core adj. EBITDA
Net Income	Additions	No Changes	No Longer Provide
Macy's, Inc.	Macy's, Inc. adj. net income ex. impairment, restructuring and other costs, ASG ⁴ , BPI ⁵ and settlement charges	Macy's, Inc. net income	Macy's, Inc. adj. net income ex. impairment, restructuring and other costs and settlement charges
EPS	Additions	No Changes	No Longer Provide
Macy's, Inc.	Macy's, Inc. adj. EPS ex. impairment, restructuring and other costs, ASG ⁴ , BPI ⁵ and settlement charges	Macy's, Inc. EPS	Macy's, Inc. adj. EPS ex. impairment, restructuring and other costs and settlement charges

¹ Go-Forward

² Non-Go-Forward

³ There is no difference between Bluemercury owned sales and OLM sales and no change to historical results

⁴ Gains on Sale of Real Estate

⁵ Benefit Plan Income

Exhibit 3: Reconciliation of Non-GAAP Earnings Metrics

Macy's Inc., Adjusted EBIT and Adjusted EBITDA

	\$ millions				
	Q1 2025	Q2 2025	Q3 2025		
Net income	\$ 38	\$ 87	\$ 11		
Federal, state and local income tax (benefit) expense	30	28	(6)		
Interest expense, net	27	25	25		
Loss on extinguishment of debt	3	13	16		
Benefit plan income, net	(4)	(4)	(4)		
Settlement charges	—	—	—		
Impairment, restructuring and other costs	7	22	4		
Gains on sale of real estate	(16)	(16)	(12)		
Adjusted EBIT	\$ 85	\$ 155	\$ 34		
Depreciation and amortization	219	218	235		
Adjusted EBITDA	\$ 304	\$ 373	\$ 269		

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Fiscal 2024
Net income	\$ 62	\$ 150	\$ 28	\$ 342	\$ 582
Federal, state and local income tax expense	36	45	7	94	181
Interest expense, net	31	31	32	22	115
Loss on extinguishment of debt	—	—	1	—	1
Benefit plan income, net	(4)	(4)	(4)	(4)	(16)
Settlement charges	—	—	—	46	46
Impairment, restructuring and other costs (benefits)	19	(1)	(23)	175	171
Gains on sale of real estate	(1)	(36)	(66)	(41)	(144)
Adjusted EBIT	\$ 143	\$ 185	\$ (25)	\$ 634	\$ 936
Depreciation and amortization	216	213	228	224	881
Adjusted EBITDA	\$ 359	\$ 398	\$ 203	\$ 858	\$ 1,817

	Q1 2023	Q2 2023	Q3 2023	Q4 2023 ¹	Fiscal 2023 ¹
Net income (loss)	\$ 151	\$ (19)	\$ 41	\$ (128)	\$ 45
Federal, state and local income tax (benefit) expense	56	(7)	2	(52)	(2)
Interest expense, net	37	36	35	27	135
Benefit plan income, net	(4)	(4)	(2)	(1)	(11)
Settlement charges	—	122	7	5	134
Impairment, restructuring and other costs	2	4	15	1,007	1,027
Gains on sale of real estate	(11)	(4)	(5)	(41)	(61)
Adjusted EBIT	\$ 231	\$ 128	\$ 93	\$ 817	\$ 1,267
Depreciation and amortization	218	215	231	232	897
Adjusted EBITDA	\$ 449	\$ 343	\$ 324	\$ 1,049	\$ 2,164

¹ 2023 represents a 53 week year and Q4 2023 represents a 14 week quarter

Macy's Inc., Adjusted Net Income and Adjusted Diluted EPS

	\$ millions except per share data									
	Q1 2025		Q2 2025		Q3 2025		Q4 2024		Fiscal 2024	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
As Reported	\$ 38	\$ 0.13	\$ 87	\$ 0.31	\$ 11	\$ 0.04	\$ 342	\$ 1.21	\$ 582	\$ 2.07
Loss on extinguishment of debt	3	0.01	13	0.05	16	0.06	—	—	1	—
Benefit plan income, net	(4)	(0.01)	(4)	(0.01)	(4)	(0.02)	(4)	(0.01)	(16)	(0.05)
Impairment, restructuring and other costs	7	0.03	22	0.08	4	0.01	46	0.16	46	0.16
Gains on sale of real estate	(16)	(0.06)	(16)	(0.06)	(12)	(0.04)	(41)	(0.14)	(144)	(0.51)
Income tax impact of certain items identified above	3	0.01	(4)	(0.02)	(1)	—	(44)	(0.15)	(15)	(0.05)
As adjusted to exclude certain items above	\$ 31	\$ 0.11	\$ 98	\$ 0.35	\$ 14	\$ 0.05	\$ 474	\$ 1.69	\$ 625	\$ 2.23

	Q1 2024		Q2 2024		Q3 2024		Q4 2024		Fiscal 2024	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income (Loss)	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
	As Reported	\$ 62	\$ 0.22	\$ 150	\$ 0.53	\$ 28	\$ 0.10	\$ 342	\$ 1.21	\$ 582
Loss on extinguishment of debt	—	—	—	—	1	—	—	—	1	—
Benefit plan income, net	(4)	(0.02)	(4)	(0.02)	(4)	(0.01)	(4)	(0.01)	(16)	(0.05)
Settlement charges	—	—	—	—	—	—	46	0.16	46	0.16
Impairment, restructuring and other costs (benefits)	19	0.07	(1)	—	(23)	(0.08)	175	0.62	171	0.61
Gains on sale of real estate	(1)	—	(36)	(0.13)	(66)	(0.24)	(41)	(0.14)	(144)	(0.51)
Income tax impact of certain items identified above	(2)	(0.01)	10	0.04	23	0.08	(44)	(0.15)	(15)	(0.05)
As adjusted to exclude certain items above	\$ 74	\$ 0.26	\$ 119	\$ 0.42	\$ (41)	\$ (0.15)	\$ 474	\$ 1.69	\$ 625	\$ 2.23

	Q1 2023		Q2 2023		Q3 2023		Q4 2023 ¹		Fiscal 2023 ¹	
	Net Income	Diluted EPS	Net Income (Loss)	Diluted EPS	Net Income	Diluted EPS	Net Income (Loss)	Diluted EPS	Net Income	Diluted EPS
	As Reported	\$ 151	\$ 0.55	\$ (19)	\$ (0.07)	\$ 41	\$ 0.15	\$ (128)	\$ (0.47)	\$ 45
Benefit plan income, net	(4)	(0.01)	(4)	(0.01)	(2)	(0.01)	(1)	—	(11)	(0.04)
Settlement charges	—	—	122	0.44	7	0.03	5	0.02	134	0.48
Impairment, restructuring and other costs	2	—	4	0.01	15	0.05	1,007	3.60	1,027	3.69
Gains on sale of real estate	(11)	(0.04)	(4)	(0.01)	(5)	(0.02)	(41)	(0.15)	(61)	(0.23)
Income tax impact of certain items identified above	4	0.01	(31)	(0.12)	(5)	(0.02)	(246)	(0.87)	(275)	(0.99)
As adjusted to exclude certain items above	\$ 142	\$ 0.51	\$ 68	\$ 0.24	\$ 51	\$ 0.18	\$ 596	\$ 2.13	\$ 859	\$ 3.07

¹ 2023 represents a 53 week year and Q4 2023 represents a 14 week quarter