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

FORM 10-Q

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

For the quarterly period ended July 31, 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: 001-09769

Lands' End, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**36-2512786** **(I.R.S. Employer Identification No.)**
5 Lands' End Lane **Dodgeville, Wisconsin** **(Address of principal executive offices)**	**53595** **(Zip Code)**

(608) 935-9341
(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 $0.01 per share	LE	The Nasdaq Stock Market LLC

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 definition 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 Act). YES ☐ NO ☒

As of September 1, 2026, the registrant had 29,544,154 shares of common stock, $0.01 par value, outstanding.

LANDS' END, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE PERIOD ENDED JULY 31, 2026

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LANDS' END, INC.
Condensed Consolidated Statements of Operations
(Unaudited)

	13 Weeks Ended		26 Weeks Ended	
(in thousands, except per share data)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Net revenue	$ 302,038	$ 294,079	$ 540,954	$ 555,287
Cost of sales (exclusive of depreciation and amortization)	145,023	150,661	272,427	279,143
Gross profit	157,015	143,418	268,527	276,144
Selling and administrative	135,250	129,356	261,702	252,818
Depreciation and amortization	6,147	7,656	12,247	15,947
Equity method investment income	(4,243)	—	(4,439)	—
Other operating expense, net	11,674	2,423	34,938	5,766
Operating income (loss)	8,187	3,983	(35,921)	1,613
Interest expense	1,021	9,262	6,535	18,527
Gain on WHP Transaction	—	—	(491,622)	—
Loss on extinguishment of debt	—	—	9,172	—
Other income, net	(1,051)	(3)	(915)	(14)
Income (loss) before income taxes	8,217	(5,276)	440,909	(16,900)
Income tax expense (benefit)	4,766	(1,609)	106,765	(4,971)
NET INCOME (LOSS)	$ 3,451	$ (3,667)	$ 334,144	$ (11,929)
Earnings (loss) per common share				
Basic	$ 0.12	$ (0.12)	$ 11.12	$ (0.39)
Diluted	$ 0.11	$ (0.12)	$ 10.96	$ (0.39)
Weighted average common shares outstanding				
Basic	29,902	30,743	30,052	30,721
Diluted	30,108	30,743	30,498	30,721

See accompanying Notes to Condensed Consolidated Financial Statements.

LANDS' END, INC.
Condensed Consolidated Statements of Comprehensive Operations
(Unaudited)

	13 Weeks Ended		26 Weeks Ended	
(in thousands)	**July 31, 2026**	**August 1, 2025**	**July 31, 2026**	**August 1, 2025**
NET INCOME (LOSS)	$ 3,451	$ (3,667)	$ 334,144	$ (11,929)
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustments	240	(565)	188	933
COMPREHENSIVE INCOME (LOSS)	$ 3,691	$ (4,232)	$ 334,332	$ (10,996)

See accompanying Notes to Condensed Consolidated Financial Statements.

LANDS' END, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except per share data)	July 31, 2026	August 1, 2025	January 30, 2026
ASSETS			
Current assets			
Cash and cash equivalents	$ 16,113	$ 21,255	$ 17,694
Restricted cash	590	2,291	589
Accounts receivable, net	38,329	39,028	41,265
Inventories	342,040	301,797	268,803
Prepaid expenses	30,243	30,400	27,856
Other current assets	452	10,291	4,798
Total current assets	427,767	405,062	361,005
Property and equipment, net	128,576	117,205	115,701
Operating lease right-of-use asset	13,995	18,856	15,680
Equity method investment	377,589	—	—
Intangible asset	—	257,000	—
Asset held for sale	—	—	257,000
Other assets	1,639	2,518	1,680
TOTAL ASSETS	$ 949,566	$ 800,641	$ 751,066
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Current portion of long-term debt	$ —	$ 13,000	$ 13,000
Accounts payable	162,346	147,846	115,436
Lease liability – current	4,540	4,609	4,434
Accrued expenses and other current liabilities	103,985	85,084	91,068
Total current liabilities	270,871	250,539	223,938
Long-term borrowings under ABL Facility	60,000	35,000	—
Long-term debt, net	—	219,550	214,211
Lease liability – long-term	12,128	17,986	14,264
Deferred tax liabilities	109,339	50,319	52,392
Other liabilities	4,358	2,123	1,966
TOTAL LIABILITIES	456,696	575,517	506,771
STOCKHOLDERS' EQUITY			
Common stock, par value $0.01 authorized: 480,000 shares; issued and outstanding: 30,023, 30,517 and 30,575, respectively	301	306	306
Additional paid-in capital	338,876	346,841	349,429
Retained earnings (accumulated deficit)	170,095	(106,287)	(88,850)
Accumulated other comprehensive loss	(16,402)	(15,736)	(16,590)
TOTAL STOCKHOLDERS' EQUITY	492,870	225,124	244,295
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 949,566	$ 800,641	$ 751,066

See accompanying Notes to Condensed Consolidated Financial Statements.

LANDS' END, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	26 Weeks Ended July 31, 2026	26 Weeks Ended August 1, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 334,144	$ (11,929)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	12,247	15,947
Amortization of debt issuance costs	424	1,391
Gain on disposal of property and equipment	(28)	—
Equity method investment income	(4,439)	—
Distributions received from equity method investment	2,411	—
Gain on WHP Transaction	(491,622)	—
Loss on extinguishment of debt	9,172	—
Stock-based compensation	2,867	2,250
Deferred income taxes	57,073	(1,182)
Other	(346)	(422)
Change in operating assets and liabilities:		
Accounts receivable, net	2,745	9,363
Inventories	(73,930)	(35,420)
Accounts payable	45,790	36,250
Other operating assets	3,387	(1,343)
Other operating liabilities	13,624	(14,436)
Net cash (used in) provided by operating activities	(86,481)	469
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of property and equipment	43	11
Proceeds from WHP Transaction	300,000	—
Cash contribution to JV	(1,250)	—
Purchases of property and equipment	(24,013)	(17,163)
Net cash provided by (used in) investing activities	274,780	(17,152)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings under ABL Facility	142,000	68,000
Payments of borrowings under ABL Facility	(82,000)	(33,000)
Payments on term loan	(234,000)	(6,500)
Payments on debt extinguishment	(2,437)	—
Payments of debt issuance costs	—	(1,103)
Proceeds from exercise of stock options	908	—
Payments for taxes related to net share settlement of equity awards	(4,313)	(810)
Purchases and retirement of common stock, including excise tax paid	(10,848)	(4,513)
Net cash (used in) provided by financing activities	(190,690)	22,074
Effects of exchange rate changes on cash, cash equivalents and restricted cash	811	(657)
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(1,580)	4,734
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	18,283	18,812
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 16,703	$ 23,546
SUPPLEMENTAL CASH FLOW DATA		
Unpaid liability to acquire property and equipment	$ 4,085	$ 1,725
Income taxes paid (refunded)	25,988	(153)
Interest paid	6,710	17,172
Operating lease right-of-use-assets obtained in exchange for lease liabilities	148	386

See accompanying Notes to Condensed Consolidated Financial Statements.

LANDS' END, INC.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

(in thousands)	Common Stock Issued Shares	Common Stock Issued Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at January 30, 2026	30,575	$ 306	$ 349,429	$ (88,850)	$ (16,590)	$ 244,295
Net income	—	—	—	330,693	—	330,693
Deemed distribution to shareholders	—	—	—	(74,311)	—	(74,311)
Cumulative translation adjustment, net of tax	—	—	—	—	(52)	(52)
Stock-based compensation expense	—	—	3,241	—	—	3,241
Exercise of stock options	84	—	908	—	—	908
Vesting of restricted shares	430	3	(3)	—	—	—
Common stock withheld related to net share settlement of equity awards	(236)	—	(3,378)	—	—	(3,378)
Purchases and retirement of common stock, including excise taxes	(26)	—	(270)	(5)	—	(275)
Balance at May 1, 2026	30,827	$ 309	$ 349,927	$ 167,527	$ (16,642)	$ 501,121
Net income	—	—	—	3,451	—	3,451
Cumulative translation adjustment, net of tax	—	—	—	—	240	240
Stock-based compensation expense	—	—	(374)	—	—	(374)
Vesting of restricted shares	179	1	(1)	—	—	—
Common stock withheld related to net share settlement of equity awards	(73)	—	(935)	—	—	(935)
Purchases and retirement of common stock, including excise taxes	(910)	(9)	(9,741)	(883)	—	(10,633)
Balance at July 31, 2026	30,023	$ 301	$ 338,876	$ 170,095	$ (16,402)	$ 492,870

(in thousands)	Common Stock Issued Shares	Common Stock Issued Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at January 31, 2025	30,843	$ 309	$ 349,940	$ (94,358)	$ (16,669)	$ 239,222
Net loss	—	—	—	(8,262)	—	(8,262)
Cumulative translation adjustment, net of tax	—	—	—	—	1,498	1,498
Stock-based compensation expense	—	—	920	—	—	920
Vesting of restricted shares	125	1	(1)	—	—	—
Common stock withheld related to net share settlement of equity awards	(42)	—	(450)	—	—	(450)
Purchases and retirement of common stock, including excise taxes	(291)	(3)	(2,785)	—	—	(2,788)
Balance at May 2, 2025	30,635	$ 307	$ 347,624	$ (102,620)	$ (15,171)	$ 230,140
Net loss	—	—	—	(3,667)	—	(3,667)
Cumulative translation adjustment, net of tax	—	—	—	—	(565)	(565)
Stock-based compensation expense	—	—	1,330	—	—	1,330
Vesting of restricted shares	122	1	(1)	—	—	—
Common stock withheld related to net share settlement of equity awards	(41)	—	(360)	—	—	(360)
Purchases and retirement of common stock, including excise taxes	(199)	(2)	(1,752)	—	—	(1,754)
Balance at August 1, 2025	30,517	$ 306	$ 346,841	$ (106,287)	$ (15,736)	$ 225,124

See accompanying Notes to Condensed Consolidated Financial Statements.

LANDS' END, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BACKGROUND AND BASIS OF PRESENTATION

Description of Business

Lands' End, Inc. ("Lands' End" or the "Company") is a leading digital retailer of solution-based apparel, swimwear, outerwear, accessories, footwear, home products and uniforms. Lands' End offers products online at *www.landsend.com*, through third-party distribution channels, and its own Company Operated stores. Lands' End also offers products to businesses and schools, for their employees and students, through the Outfitters distribution channel. Lands' End is a classic American lifestyle brand that creates solutions for life's every journey. References to *www.landsend.com* do not constitute incorporation by reference of the information at *www.landsend.com*, and such information is not part of this Quarterly Report on Form 10-Q or any other filings with the SEC, unless otherwise explicitly stated.

Terms that are commonly used in the Company's Notes to Condensed Consolidated Financial Statements are defined as follows:

- ABL Facility – Asset-based senior secured credit agreement, providing for a revolving facility, dated as of November 16, 2017, with Wells Fargo Bank, N.A. and certain other lenders, as amended to date
- ASC – Financial Accounting Standards Board Accounting Standards Codification, which serves as the source for authoritative GAAP, as supplemented by rules and interpretive releases by the SEC which are also sources of authoritative GAAP for SEC registrants
- Company Operated stores – Lands' End retail stores in the Retail distribution channel
- Debt Facilities – Collectively, the Term Loan Facility and ABL Facility
- Deferred Awards – Time vesting stock awards
- FASB – Financial Accounting Standards Board
- First Quarter 2026 – The 13 weeks ended May 1, 2026
- Fiscal 2026 – The 52 weeks ending January 29, 2027
- Fiscal 2025 – The 52 weeks ended January 30, 2026
- Fiscal 2024 – The 52 weeks ended January 31, 2025
- GAAP – Accounting principles generally accepted in the United States
- JV – Joint venture with WHP Global in which the Company owns 50% of the joint venture entity, LE Topco, LLC
- Option Awards – Stock option awards
- Performance Awards – Performance-based stock awards
- SEC – United States Securities and Exchange Commission
- SOFR – Secured Overnight Funding Rate
- Second Quarter 2026 – The 13 weeks ended July 31, 2026
- Second Quarter 2025 – The 13 weeks ended August 1, 2025

- Target Shares – Number of restricted stock units awarded to a recipient which reflects the number of shares to be delivered based on achievement of target performance goals
- Term Loan Facility – Term loan credit agreement, dated as of December 29, 2023, among the Company, Blue Torch Capital, as Administrative Agent and Collateral Agent, and the lenders party thereto
- WHP Global – WH Topco, L.P. (d/b/a WHP Global)
- WHP Transaction – The transaction in which, (i) the Company contributed all of its intellectual property and related assets associated with the "Lands' End" brand, including all of the license agreements entered into in connection with Lands' End's licensing business (the "Contributed Assets") to LE Topco, LLC (the "JV"), a newly formed Delaware limited liability company and wholly owned subsidiary and (ii) immediately thereafter, the Company sold a 50% controlling ownership stake in the JV to WHP Global
- Year-to-Date 2025 – The 26 weeks ended August 1, 2025

Basis of Presentation

The Condensed Consolidated Financial Statements include the accounts of Lands' End, Inc. and its subsidiaries. The Company holds a 50% interest in the JV, which it accounts for under the equity method. All intercompany transactions and balances have been eliminated.

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all material adjustments which are of a normal and recurring nature necessary for a fair presentation of the results for the periods presented have been reflected. Dollar amounts are reported in thousands, except per share data, unless otherwise noted. Interim results are not necessarily indicative of results for a full year. The information included in this Form 10-Q should be read in conjunction with information included in the Lands' End Annual Report on Form 10-K filed with the SEC on March 26, 2026.

Macroeconomic Challenges

Macroeconomic issues which impact consumer discretionary spending, such as realized inflation-based price increases and high interest rates have continued to have an impact on the Company's business. Apparel purchases historically have been influenced by domestic and global economic conditions, which may negatively impact customer demand and may require higher levels of promotion in order to attract and retain customers. Macroeconomic challenges may lead to increased cost of raw materials, packaging materials, labor, energy, fuel, debt and other inputs necessary for the production and distribution of the Company's products. Moreover, uncertainty with respect to trade policy and tariffs, including increased tariffs applicable to countries where the Company's vendors manufacture Lands' End product, may result in an increase in the cost of the Company's products.

In addition, conflict-related disruptions in global energy markets and shipping lanes in 2026 have contributed to heightened volatility in crude oil and refined-product prices and interruptions to certain maritime routes, which may result in higher freight and delivery costs, carrier surcharges, longer transit times, and inventory delays.

Tariff Refunds

The Company applies a loss recovery model in accordance with ASC Topic 410 to account for potential refunds of previously paid International Emergency Economic Powers Act ("IEEPA") tariffs. Any refunds, when recognized, are reflected as a reduction of Inventories on the Condensed Consolidated Balance Sheet to the extent the related goods remain on hand, or as a reduction of Cost of sales in the Condensed Consolidated Statements of Operations for amounts related to goods already sold.

Restructuring and Other Costs

The Company has incurred restructuring and other charges related to cost optimization of business operations and exploring strategic alternatives. During the 13 and 26 weeks ended July 31, 2026 and August 1, 2025, the Company incurred ongoing costs related to exploring and completing strategic alternatives to maximize shareholder value and has included those costs as part of restructuring and other. This process culminated in the WHP Transaction. Additionally, during the 13 and 26 weeks ended July 31, 2026, the Company incurred charges associated with the transition of executive leadership, including severance and related costs, as the Company's strategic priorities evolved. Additionally, during Year-to-Date 2025, the Company reduced approximately 6% of its corporate office positions and incurred restructuring charges, primarily severance and benefit and other related costs. The reductions in the corporate office positions were made to better align with the evolving needs of the business and to invest in key growth areas.

The following table summarizes the restructuring and other costs recognized in Other operating expense, net in the Condensed Consolidated Statements of Operations for the 13 and 26 weeks ended July 31, 2026 and August 1, 2025:

	13 Weeks Ended		26 Weeks Ended	
(in thousands)	**July 31, 2026**	**August 1, 2025**	**July 31, 2026**	**August 1, 2025**
Employee severance and benefit costs	$ 4,971	$ 265	$ 5,533	$ 2,912
Strategic alternatives and other costs	6,706	2,169	29,434	2,854
Total restructuring and other	$ 11,677	$ 2,434	$ 34,967	$ 5,766

Included in Other liabilities in the Condensed Consolidated Balance Sheets are approximately $2.5 million of Employee severance and benefit costs as of July 31, 2026. Included in Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheets are approximately $1.2 million of Strategic alternatives and other costs and $2.2 million of Employee severance and benefit costs as of July 31, 2026 and approximately $2.6 million of Strategic alternatives and other costs and $0.6 million of Employee severance and benefit costs as of August 1, 2025.

NOTE 2. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

In September 2025, the FASB issued Accounting Standards Update ("ASU") 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* which modernizes the accounting for internal-use software to current development practices, clarifies when to begin capitalizing costs and enhances disclosure requirements. This update is effective for interim and annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact of ASU 2025-06 on the Company's Condensed Consolidated Financial Statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides targeted relief for entities estimating expected credit losses on short-term receivables and contract assets under Topic 606. The guidance allows entities to bypass the requirement to incorporate macroeconomic data into their forecasts when such data is not expected to materially affect the estimate. ASU 2025-05 is effective for the annual periods beginning after December 15, 2025. The Company is currently assessing the impact of ASU 2025-05 on the Company's Condensed Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03 *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). Under ASU 2024-03, a public entity is required to disclose information about purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion for each income statement line item that contains those expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. ASU 2024-03 allows for early adoption and requires either prospective adoption to financial statements issued for reporting periods after the effective date of ASU 2024-03 or retrospectively to any or all prior periods presented in the financial statements. The Company is currently assessing the impact of ASU 2024-03 on the Company's Condensed Consolidated Financial Statement disclosures.

NOTE 3. EARNINGS (LOSS) PER SHARE

The numerator for both basic and diluted earnings (loss) per share is net income (loss) attributable to the Company. The denominator for basic earnings (loss) per share is based upon the number of weighted average shares of the Company's common stock outstanding during the reporting periods. The denominator for diluted earnings (loss) per share is based upon the number of weighted average shares of the Company's common stock and common stock equivalents outstanding during the reporting periods using the treasury stock method in accordance with *ASC 260, Earnings Per Share*. Potentially dilutive securities for the diluted earnings (loss) per share calculations consist of non-vested equity shares of common stock and in-the-money outstanding options where the current stock price exceeds the option strike price.

The following table summarizes the components of basic and diluted earnings (loss) per share:

(in thousands, except per share amounts)	13 Weeks Ended July 31, 2026	13 Weeks Ended August 1, 2025	26 Weeks Ended July 31, 2026	26 Weeks Ended August 1, 2025
Net income (loss)	$ 3,451	$ (3,667)	$ 334,144	$ (11,929)
Basic weighted average common shares outstanding	29,902	30,743	30,052	30,721
Dilutive impact of stock awards	206	—	446	—
Diluted weighted average common shares outstanding	30,108	30,743	30,498	30,721
Earnings (loss) per share				
Basic	$ 0.12	$ (0.12)	$ 11.12	$ (0.39)
Diluted	$ 0.11	$ (0.12)	$ 10.96	$ (0.39)
Anti-dilutive shares excluded from diluted earnings (loss) per common share calculation	198	736	74	703

Stock awards are considered anti-dilutive based on the application of the treasury stock method or in the event of a net loss.

NOTE 4. OTHER COMPREHENSIVE LOSS

Other comprehensive income (loss) encompasses all changes in equity other than those arising from transactions with stockholders and is comprised solely of foreign currency translation adjustments. The Company’s foreign subsidiaries use their foreign currency as their functional currency. Functional currency assets and liabilities are translated into U.S. Dollars using exchange rates in effect at the balance sheet date, and revenues and expenses are translated at average exchange rates during the period. Resulting translation gains and losses are reported in other comprehensive income (loss), until the substantial liquidation of a subsidiary, at which time accumulated translation gains or losses are reclassified into net income (loss).

(in thousands)	13 Weeks Ended July 31, 2026	13 Weeks Ended August 1, 2025	26 Weeks Ended July 31, 2026	26 Weeks Ended August 1, 2025
Beginning balance: Accumulated other comprehensive loss (net of tax of $4,423, $4,032, $4,234 and $4,234, respectively)	$ (16,642)	$ (15,171)	$ (16,590)	$ (16,669)
Other comprehensive (loss) income:				
Foreign currency translation adjustments (net of tax of $(63), $151, $126 and $(51), respectively)	240	(565)	188	933
Ending balance: Accumulated other comprehensive loss (net of tax of $4,360, $4,183, $4,360 and $4,183, respectively)	$ (16,402)	$ (15,736)	$ (16,402)	$ (15,736)

No amounts were reclassified out of Accumulated other comprehensive loss during any of the periods presented.

NOTE 5. EQUITY METHOD INVESTMENT

The Company accounts for investments through which it exercises significant influence but does not have control over the investee under the equity method. Under the equity method, the Company recorded its investment in the investee on the balance sheet initially at cost, and subsequently adjusts the carrying amount based on its share of the investee's net income or loss. Distributions received from the investee are recognized as a reduction of the carrying amount of the investment. The distributions are classified using the cumulative-earnings approach. Under the cumulative-earnings approach, the distributions from an equity method investment are considered a return on investment and are recorded as operating cash inflows on the Consolidated Statement of Cash Flows. If cumulative distributions exceed cumulative earnings, the excess distributions are considered a return of investment and are recorded as investing cash inflows on the Consolidated Statement of Cash Flows. The Company's share of equity (income)/losses and other adjustments associated with these equity investments are included in Equity method investment income in the Condensed Consolidated Statements of Operations, and classified as a component of operating income (loss) since the equity method investee’s operations are considered integral to the Company’s business. The carrying value for the Company's equity investment is reported in Equity method investment on the Condensed Consolidated Balance Sheets.

The following table is a summary of the Company’s Equity method investment:

	July 31, 2026		
(in thousands)	% of Ownership	Balance Sheet Location	Balance
LE Topco, LLC	50.00%	Equity Method Investment	$ 377,589

Equity Method Investment with WHP Global

On January 26, 2026, the Company entered into a Membership Interest Purchase Agreement (“MIPA”) with WH Topco, L.P., a Delaware limited partnership doing business as WHP Global. On April 1, 2026, the MIPA and related transactions were closed and funded (the “Closing”), pursuant to which, (i) the Company contributed all of its intellectual property and related assets associated with the “Lands’ End” brand, including all of the license agreements entered into in connection with Lands’ End’s licensing business (the “Contributed Assets”) to LE Topco, LLC (the “JV”) a newly formed Delaware limited liability company and wholly owned subsidiary and (ii) immediately thereafter, the Company sold a 50% controlling ownership stake in the JV to WHP Global for an aggregate purchase price of $300 million in cash, and contributed initial cash of $1.25 million to the JV.

In addition, WHP Global completed a tender offer for $100 million of Lands’ End shares at a price of $45.00 per share. As a result of the tender offer, WHP Global owns approximately 7.2% of Lands’ End outstanding shares of common stock.

At the Closing, the Company entered into a License Agreement, pursuant to which the JV granted a license to the Company to design, manufacture, sell and promote certain categories of products (including the types of products that the Company designed, manufactured and sold as of the date of the License Agreement) in certain channels and in certain jurisdictions, including the United States, Canada, the United Kingdom, Germany, Austria and France. The License Agreement is royalty-bearing and subject to a guaranteed minimum royalty (“GMR”) of $50,000,000 per year (calculated pro rata based on an amount of $50,000,000 for a twelve (12) month period for the first contract year) through the end of the contract year 11, will increase one percent per year for contract years 12-21, and will be $55,231,106 for each contract year thereafter, with different royalty rates due depending on the channel under which products are sold. The initial term of the License Agreement is 10 years following the conclusion of the first contract year, and the License Agreement automatically renews for up to 12 successive renewal terms of 7 years each, unless the Company provides notice of non-renewal at least 24 months prior to the end of the initial or applicable renewal term. The License Agreement is only terminable by the JV if the Company breaches its obligation to make its required guaranteed minimum payments, or to make undisputed royalty payments, in each case subject to an opportunity to cure such non-payment within a certain period of time. Additionally, pursuant to the WHP Transaction, in certain WHP Global monetization events, such as a qualifying public listing or majority sale, Lands’ End may have the right or obligation to exchange its interest in the JV for equity in WHP Global, at the same valuation multiple as the WHP Global monetization event.

Under the derecognition guidance from ASC 810, the Company derecognized the intellectual property assets at their carrying amount upon their contribution to the JV. In exchange for the Company's contribution of its intellectual property assets to the JV, WHP Global invested $300.0 million for a 50% stake in the JV. Separately, and as a closing condition, WHP Global completed a tender offer for $100 million of Lands’ End issued shares at a price of $45.00 per share. For accounting purposes, the difference between the purchase price paid by WHP Global in the tender offer and the trading price of the Company’s common stock on the day of the closing of the transaction in the amount of $74.3 million was treated as additional consideration for the sale of the 50% stake in the JV and a corresponding deemed distribution to shareholders. The Company did not receive or distribute this cash consideration.

The Company determined that the cash invested, along with the difference between the Company’s closing price of the common stock on the day of the closing of the transaction implied a fair value of the JV of $748.6 million. The carrying amount of the intellectual property assets was $257.0 million, previously classified as Asset Held for Sale as of January 30, 2026, resulting in a gain of $491.6 million included in Gain on WHP Transaction on the Condensed Consolidated Statements of Operations for the 26 weeks ended July 31, 2026.

Summary Financial Information for Equity Method Investment

Summarized financial information related to the Company’s equity method investment in the JV is reflected below:

(in thousands)	13 Weeks Ended July 31, 2026	26 Weeks Ended July 31, 2026 [1]
Revenue	$ 20,112	$ 24,338
Gross profit	20,112	24,338
Operating expenses	1,447	1,887
Intangible asset amortization	10,180	13,573
Total operating expenses	11,627	15,460
Net earnings	$ 8,485	$ 8,878
Earnings attributable to the equity method investment	$ 4,243	$ 4,439

(1) Represents the period from the closing date of April 1, 2026 to July 31, 2026

(in thousands)	July 31, 2026
Current assets	$ 20,629
Non-current assets	735,166
Total assets	$ 755,795
Current liabilities	143
Total liabilities	$ 143

NOTE 6. DEBT

ABL Facility

The Company's $225.0 million committed revolving ABL Facility, as amended to date, includes a $35.0 million sublimit for letters of credit and is available for working capital and other general corporate liquidity needs. The amount available to borrow is the lesser of (1) the Aggregate Commitments of $225.0 million or (2) the Borrowing Base or Loan Cap which is calculated from Eligible Inventory, Trade Receivables and Credit Card Receivables, all foregoing capitalized terms not defined herein are as defined in the ABL Facility.

The following table summarizes the Company's ABL Facility borrowing availability:

	July 31, 2026		August 1, 2025		January 30, 2026	
(in thousands)	Amount	Interest Rate	Amount	Interest Rate	Amount	Interest Rate
ABL Facility limit	$ 225,000		$ 225,000		$ 225,000	
Borrowing Base	160,602		133,536		133,624	
Outstanding borrowings	60,000	5.95%	35,000	5.86%	—	
Outstanding letters of credit	11,293		10,911		10,978	
ABL Facility utilization at end of period	71,293		45,911		10,978	
ABL Facility borrowing availability	$ 89,309		$ 87,625		$ 122,646	

Effective with the Fifth Amendment to the ABL Facility, dated March 28, 2025 (the "Fifth Amendment"), a 0.10% adjustment to the SOFR benchmark interest rate was eliminated and the benchmark rates under the ABL Credit Agreement are, at the election of the Company, either: (1) Term SOFR (which is a forward looking term rate based on the secured overnight financing rate), or (2) a Base Rate (which is the greatest of (a) 0% per annum, (b) the federal funds rate plus 0.50%, (c) the one-month Term SOFR rate plus 1.00%, or (d) the Wells Fargo "prime rate"). The borrowing margin for SOFR Rate loans is (i) where the average daily total outstanding for the previous quarter is less than $95.0 million, 1.50%, and (ii) where the average daily total outstanding for the previous quarter is equal to or greater than $95.0 million, 1.75%. For Base Rate loans, the borrowing margin is (i) where the average daily total outstanding for the previous quarter is less than $95.0 million, 0.75%, and (ii) where the average daily total outstanding for the previous quarter is equal to or greater than $95.0 million, 1.00% ("Applicable Borrowing Margin"). The Applicable Borrowing Margin for all loans is based upon the average daily total loans outstanding for the previous quarter. The Fifth Amendment reduced aggregate commitments from $275 million to $225 million, and reduced the letter of credit sublimit from $70 million to $35 million, in line with the Company's lower inventory levels and expected letter of credit capacity, and had no material interest rate impact.

The ABL Facility fees include (i) commitment fees of 0.20% or 0.30% based upon the average daily unused commitment (aggregate commitment less loans and letter of credit outstanding) under the ABL Facility for the preceding fiscal quarter, (ii) customary letter of credit fees and (iii) customary annual agent fees. The Fifth Amendment extended the maturity date of the ABL Facility to March 28, 2030. Under applicable accounting guidance, certain unamortized debt issuance costs originating from the ABL Facility are deferred and amortized over the extended term of the ABL Facility, and certain unamortized debt issuance costs have been written off. As of July 31, 2026, the Company had $60.0 million of borrowings outstanding under the ABL Facility.

Long-Term Debt

On April 1, 2026, the Company fully repaid the outstanding principal balance of $234.0 million under its Term Loan Facility, together with $0.9 million of accrued and unpaid interest, using proceeds from the WHP Transaction, and the Term Loan Facility terminated, including related guarantees. In connection with the repayment, the Company incurred a 1% prepayment premium of $2.3 million and wrote off the remaining unamortized deferred financing costs of $6.9 million. These items resulted in a $9.2 million loss on extinguishment of debt, which is reflected in the Condensed Consolidated Statement of Operations for the 26 weeks ended July 31, 2026.

The Company's long-term debt consisted of the following:

	July 31, 2026		August 1, 2025		January 30, 2026	
(in thousands)	Amount	Interest Rate	Amount	Interest Rate	Amount	Interest Rate
Term Loan Facility	$ —	—	$ 240,500	12.71%	$ 234,000	12.04%
Less: Current portion of long-term debt	—		13,000		13,000	
Less: Unamortized debt issuance costs	—		7,950		6,789	
Long-term debt, net	$ —		$ 219,550		$ 214,211	

Debt Facilities

Guarantees; Security

All obligations under the Company's ABL Facility are unconditionally guaranteed by Lands' End, Inc. and, subject to certain exceptions, each of its existing and future direct and indirect subsidiaries.

The ABL Facility is secured by a first priority security interest in certain working capital assets of the borrowers and guarantors, primarily consisting of inventory and accounts receivable, subject to customary exceptions.

Prior to its repayment on April 1, 2026, the Company's Term Loan Facility was secured by a second-priority security interest in such working capital assets and a first-priority security interest in certain other assets, including specified fixed assets. Upon repayment in full of the Term Loan Facility on April 1, 2026, all outstanding borrowings under the facility were extinguished and all related liens and guarantees were released.

Representations and Warranties; Covenants

Subject to specified exceptions, the ABL Facility contains customary representations and warranties and restrictive covenants that, among other things, limit Lands' End, Inc. and its subsidiaries' ability to incur indebtedness (including guarantees), grant liens, make investments, pay dividends or other distributions, prepay certain indebtedness, and engage in mergers or changes in the nature of their business.

Prior to its repayment on April 1, 2026, the Company's Term Loan Facility contained financial covenants, including a quarterly maximum total leverage ratio and a monthly minimum liquidity requirement. Upon repayment in full of the Term Loan Facility on April 1, 2026, these covenants ceased to apply.

Under the ABL Facility, if excess availability falls below the greater of 10% of the Loan Cap amount or $12.0 million, the Company is required to comply with a minimum fixed charge coverage ratio of 1.0 to 1.0.

The ABL Facility also contains customary affirmative covenants, including reporting requirements such as delivery of periodic financial statements, compliance certificates and notices of certain events, as well as requirements to maintain insurance and, in certain circumstances, provide additional guarantees and collateral.

As of July 31, 2026, the Company was in compliance with all applicable covenants under the ABL Facility.

Events of Default

The ABL Facility includes customary events of default including non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations or warranties, cross defaults related to any other material indebtedness, bankruptcy and insolvency events, invalidity or impairment of guarantees or security interests, material judgments and change of control.

NOTE 7. STOCK-BASED COMPENSATION

The Company expenses the fair value of all stock awards over their requisite service period, ensuring that the amount of cumulative stock-based compensation expense recognized at any date is at least equal to the portion of the grant-date fair value of the award that is vested at that date. The Company has elected to adjust stock-based compensation expense for an estimated forfeiture rate for those shares not expected to vest and to recognize stock-based compensation expense on a straight-line basis for awards that only have a service requirement with multiple vest dates.

The Company has granted the following types of stock awards to employees at management levels and above, each of which are granted under the Company's stockholder approved stock plans, other than inducement grants outside of the Company's stockholder approved stock plans in accordance with Nasdaq Listing Rule 5635(c)(4):

- Deferred Awards are in the form of restricted stock units and only require each recipient to complete a service period for the awards to be earned. Deferred Awards generally vest over three years. The fair value of Deferred Awards is based on the closing price of the Company's common stock on the grant date. Stock-based compensation expense is recognized ratably over the service period and is reduced for estimated forfeitures of those awards not expected to vest due to employee turnover.
- Performance Awards are in the form of restricted stock units and have, in addition to a service requirement, financial performance criteria, event criteria and/or stock performance criteria that must be achieved for the awards to be earned. For Performance Awards with financial performance criteria, the Target Shares earned can range from 50% to 200% (such result, the "Earned Shares") once minimum thresholds have been reached and depend on the achievement of certain financial measures for the cumulative period comprised of three-consecutive fiscal years beginning with the fiscal year of the grant date. Performance Awards are also subject to limitations under the Company's stockholder approved stock plans. The applicable percentage of the Target Shares, as determined by the applicable performance measure, vest after the completion of the applicable three-year performance period and upon determination of achievement of the performance measures by the Compensation Committee of the Board of Directors. Unearned Target Shares are forfeited.

  For the Performance Awards granted in Fiscal 2025 and Fiscal 2024 with stock performance criteria, the Target Shares earned can range from 0% to 100% based on the Company's highest average per share common stock closing price, measured over any 20 consecutive trading-day period from and after the date of grant and during the three-consecutive fiscal years beginning with the fiscal year of the grant date.

  During First Quarter 2026, the Company modified the Performance Awards granted in Fiscal 2025 with event criteria. The Company modified these awards such that 50% of the Performance Awards would vest upon the closing of the WHP Transaction, with an additional 25% vesting upon the one year anniversary of the closing of the event, and the final 25% upon December 31, 2027. The modification date fair value for the Performance Awards granted in 2025 with event criteria is based on the common stock closing price on the date of modification.

  During Second Quarter 2026, the Company modified the Performance Awards granted in Fiscal 2025 with event criteria to the former CEO. The Company modified these awards such that 100% of the Performance Awards would vest on September 11, 2026. The modification date fair value for the Performance Awards granted in 2025 with event criteria to the former CEO is based on the common stock closing price on the date of modification.

  The grant date fair value of the Performance Awards granted in Fiscal 2026 and Fiscal 2025 with financial performance criteria are based on the closing price of the Company's common stock on the grant date. The grant date fair value of the Performance Awards granted in Fiscal 2025 with event criteria are based on the closing price of the Company's common stock. The grant date fair value for the Performance Awards granted in Fiscal 2025 and Fiscal 2024 with stock performance criteria are based on the Monte Carlo simulation model.
- Stock-based compensation expense, including awards with market conditions, is recognized ratably over the related service period, reduced for estimated forfeitures of those awards not expected to vest due to employee turnover and adjusted based on the Company's estimate of the percentage of the aggregate Target Shares expected to be earned. The Company accrues

for Performance Awards on the basis of a 100% payout unless it becomes probable that the outcome will be significantly different, or the performance can be accurately measured.

- Option Awards provide the recipient with the option to purchase a set number of shares at a stated exercise price over the term of the contract, which is ten years for all Option Awards currently outstanding. Options are granted with a strike price equal to the stock price on the date of grant and vest over the requisite service period of the award. The fair value of each Option Award is estimated on the grant date using the Black-Scholes option pricing model.

The following table provides a summary of the Company's stock-based compensation expense, which is included in Selling and administrative expense and Other operating expense, net in the Condensed Consolidated Statements of Operations:

	13 Weeks Ended		26 Weeks Ended	
(in thousands)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Deferred awards	$ 15	$ 934	$ 719	$ 1,752
Performance awards	$ (405)	292	2,132	290
Option awards	16	104	16	208
Total stock-based compensation expense	$ (374)	$ 1,330	$ 2,867	$ 2,250

Stock-based compensation expense during the 13 and 26 weeks ended July 31, 2026 included $0.6 million and $3.5 million, respectively, of Performance Awards granted in 2025 with event criteria recorded in Other operating expense, net, and a stock-based compensation expense credit included $(0.9) million and $(0.6) million, respectively, recorded in Selling and administrative expense in the Condensed Consolidated Statements of Operations. During the 13 and 26 weeks ended August 1, 2025, all stock-based compensation expense was recorded in Selling and administrative expense in the Condensed Consolidated Statements of Operations.

Deferred Awards

The following table provides a summary of the Deferred Awards activity for the 26 weeks ended July 31, 2026:

	Deferred Awards	
(in thousands, except per share amounts)	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested Deferred Awards as of January 30, 2026	659	$ 10.51
Granted	427	11.86
Vested	(303)	9.66
Forfeited or expired	(358)	11.51
Unvested Deferred Awards as of July 31, 2026	425	$ 11.56

Total unrecognized stock-based compensation expense related to unvested Deferred Awards was approximately $3.5 million as of July 31, 2026, which is expected to be recognized ratably over a weighted average period of 2.4 years. The total fair value of Deferred Awards vested during the 26 weeks ended July 31, 2026 and August 1, 2025 was $3.0 million and $3.0 million, respectively.

Performance Awards

The following table provides a summary of the Performance Awards activity for the 26 weeks ended July 31, 2026:

	Performance Awards	
(in thousands, except per share amounts)	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested Performance Awards as of January 30, 2026	1,249	$ 12.00
Granted	185	12.09
Vested	(306)	13.29
Forfeited or expired	(622)	11.29
Unvested Performance Awards as of July 31, 2026	506	$ 12.62

Total unrecognized stock-based compensation expense related to unvested Performance Awards was approximately $2.8 million as of July 31, 2026 which is expected to be recognized ratably over a weighted average period of 1.9 years. The total fair value of Performance Awards vested during the 26 weeks ended July 31, 2026 was $4.1 million. The modification date fair value of the Performance Awards granted in Fiscal 2025 with event criteria was estimated at $16.24 per share based on the common stock closing price on the date of modification. The fair value of the 133,984 Performance Awards with stock performance criteria granted during the 13 weeks ended May 2, 2025 was estimated at $7.81 per share on the grant date using a Monte Carlo simulation.

Option Awards

The following table provides a summary of the Option Awards activity for the 26 weeks ended July 31, 2026:

(in thousands, except per share amounts)	Option Awards Number of Shares	Option Awards Weighted Average Grant Date Fair Value per Share
Option Awards outstanding as of January 30, 2026	133	$ 14.93
Granted	166	11.43
Exercised	(84)	10.81
Forfeited	—	—
Expired	—	—
Option Awards outstanding as of July 31, 2026	215	$ 13.84

The following table provides a summary of information about the Option Awards vested as well as Option Awards exercisable, as of July 31, 2026:

(in thousands, except contractual life and exercise price amounts)	Option Awards	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Aggregate Intrinsic Value
Option Awards vested	215	7.73	$ 13.84	$ 98
Option Awards exercisable	49	0.19	$ 22.00	$ -

Total unrecognized stock-based compensation expense related to Option Awards expected to vest was approximately $1.0 million as of July 31, 2026, which is expected to be recognized over a weighted average period of 3.0 years.

NOTE 8. STOCKHOLDERS' EQUITY

Share Repurchase Program

On April 1, 2026, the Company announced that its Board of Directors authorized the Company to repurchase up to $100 million of the Company's common stock through March 31, 2029 (the "2026 Share Repurchase Program"). Under the 2026 Share Repurchase Program, the Company may repurchase its common stock through open market purchases, in privately negotiated transactions, or by other means in accordance with federal securities laws, including Rule 10b-18 of the Exchange Act. The amount and timing of purchases were determined by the Company's management depending upon market conditions and other factors and may be made pursuant to a Rule 10b5-1 trading plan. As of July 31, 2026, additional purchases of up to $89.2 million could be made under the 2026 Share Repurchase Program.

On March 15, 2024, the Company announced that its Board of Directors authorized the Company to repurchase up to $25.0 million of the Company's common stock through March 31, 2026 (the "2024 Share Repurchase Program"). Under the 2024 Share Repurchase Program, the Company repurchased its common stock through open market purchases, in privately negotiated transactions, or by other means in accordance with federal securities laws, including Rule 10b-18 of the Exchange Act. The amount and timing of purchases were determined by the Company's management depending upon market conditions and other factors and were also made from time to time pursuant to Rule 10b5-1 trading plans. The 2024 Share Repurchase Program expired on March 31, 2026.

The following table summarizes the Company's share repurchases for the 13 and 26 weeks ended July 31, 2026 (under the 2026 Share Repurchase Program) and August 1, 2025 (under the 2024 Share Repurchase Program):

	13 Weeks Ended		26 Weeks Ended	
(Shares and $ in thousands except average per share cost)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Number of shares repurchased	910	199	936	490
Total cost	$ 10,555	$ 1,731	$ 10,830	$ 4,502
Average per share cost [1]	$ 11.60	$ 8.71	$ 11.57	$ 9.20

(1) Average price paid per share excludes broker commissions and excise taxes.

The Company retired all shares that were repurchased through the 2026 Share Repurchase Program and 2024 Share Repurchase Program during the 26 weeks ended July 31, 2026 and August 1, 2025, respectively. In accordance with FASB ASC 505—Equity, the par value of the shares retired was charged against Common stock and the remaining purchase price, including any broker commissions and excise taxes paid, was either (i) allocated between Additional paid-in capital and Retained earnings, or (ii) charged directly against Additional paid-in capital. To the extent the shares are repurchased at a price less than that of initial issuance, or to the extent the Company does not have sufficient reserves in Retained earnings at the time of repurchase, the excess of the purchase price over par value is accounted for entirely as a deduction from Additional paid-in capital.

NOTE 9. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	July 31, 2026	August 1, 2025	January 30, 2026
Deferred gift card revenue	$ 30,018	$ 33,236	$ 31,350
Accrued income taxes	20,398	—	—
Accrued employee compensation and benefits	13,974	16,692	28,706
Reserve for sales returns and allowances	12,037	13,669	14,096
Deferred revenue	9,625	8,822	3,019
Accrued royalty	5,296	—	—
Accrued property, sales and other taxes	4,915	6,174	5,319
Accrued interest	900	2,385	1,705
Other	6,822	4,106	6,873
Total Accrued expenses and other current liabilities	$ 103,985	$ 85,084	$ 91,068

NOTE 10. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND LIABILITIES

Cash and cash equivalents and restricted cash is reflected on the Condensed Consolidated Balance Sheets at fair value based on Level 1 inputs. Cash and cash equivalents and restricted cash amounts are valued based upon statements received from financial institutions. The fair value of restricted cash was $0.6 million, $2.3 million and $0.6 million as of July 31, 2026, August 1, 2025 and January 30, 2026, respectively.

Carrying amounts and fair values of long-term debt, including current portion were as follows:

	July 31, 2026		August 1, 2025		January 30, 2026	
(in thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt, including current portion	$ —	$ -	$ 240,500	$ 240,980	$ 234,000	$ 235,780

The Company had no outstanding long-term debt as of July 31, 2026.

Prior to its repayment on April 1, 2026, the fair value of the Term Loan Facility was classified as a Level 3 measurement within the fair value hierarchy. The Company estimated fair value using a combination of valuation techniques, including a Black-Derman-Toy model and observable and unobservable market inputs, reflecting the instrument's contractual terms, including its optional redemption features. There were no nonfinancial assets or nonfinancial liabilities recognized at fair value on a nonrecurring basis as of July 31, 2026, August 1, 2025 and January 30, 2026.

NOTE 11. INCOME TAXES

Provision for Income Taxes

At the end of each quarter, the Company estimates its effective income tax rate pursuant to ASC 740. The rate for the period consists of the tax rate expected to be applied for the full year to ordinary income adjusted for any discrete items recorded in the period.

The Company recorded a tax expense at an overall effective tax rate of 58.0% for the 13 weeks ended July 31, 2026 and a tax benefit at an overall rate of 30.5% for the 13 weeks ended August 1, 2025, respectively. The Company recorded a tax expense at an overall rate of 24.2% for the 26 weeks ended July 31, 2026 and a tax benefit at an overall rate of 29.4% for the 26 weeks ended August 1, 2025. The overall effective tax rate for the 13 and 26 weeks ended July 31, 2026, varies from the U.S. statutory rate of 21% as a result of state taxes, additional legal expenses recognized related to the WHP Transaction and other non-deductible expenses. The overall effective tax rate for the 13 and 26 weeks ended August 1, 2025, varies from the U.S. statutory rate of 21% as a result of state taxes and non-deductible expenses.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is party to various claims, legal proceedings and investigations arising in the ordinary course of business. Some of these actions involve complex factual and legal issues and are subject to uncertainties. At this time, the Company is not able to either predict the outcome of these legal proceedings or reasonably estimate a potential range of loss with respect to the proceedings. While it is not feasible to predict the outcome of such pending claims, proceedings and investigations with certainty, management is of the opinion that their ultimate resolution should not have a material adverse effect on results of operations, cash flows or financial positions taken as a whole.

NOTE 13. SEGMENT REPORTING

The Company identifies operating segments according to how business activities are managed and evaluated. The Company's operating segments consisted of: U.S. eCommerce, Europe eCommerce, Outfitters, Third Party, Licensing and Retail.

- *U.S. eCommerce* offers products through the Company's eCommerce website.
- *Europe eCommerc*e offers products primarily direct to consumers located in Europe through eCommerce international websites as well as third-party marketplace websites.
- *Outfitters* sells uniform and logo apparel to businesses and their employees, as well as to student households through school relationships, located primarily in the U.S.
- *Third Party* sells products direct to consumers through third-party marketplace websites.
- *Licensing* earned royalties on the use of the Lands' End trademark and any fulfillment fees for fulfillment services provided by the Company through the closing of the WHP Transaction. Effective April 1, 2026, the licensing segment earns fees for fulfillment services provided by the Company.
- *Retail* sells products through the Company Operated stores, located in the U.S.

The internal reporting of these operating segments is based, in part, on the reporting and review process used by the Company's chief operating decision maker ("CODM"), its Chief Executive Officer. The CODM assesses segment performance based on variable profit, which is defined as net revenue minus cost of sales and variable selling expenses. The Company's CODM monitors actual segment variable profit results relative to operating plan and forecast to assess the performance of the business and allocate resources. The CODM does not utilize segment asset information to evaluate performance and make resource allocation decisions, and thus such disclosures are not provided. Variable profit is a non-GAAP financial measure, which management believes provides useful information to investors and to the CODM in order to assess segment performance. A reconciliation of variable profit to consolidated income (loss) before income taxes is set forth below.

The Company determined the U.S. eCommerce, Outfitters and Third Party operating segments share similar economic and other qualitative characteristics, and therefore the results of these operating segments are aggregated into the U.S. Digital segment. The Europe eCommerce, Licensing and Retail operating segments are not quantitatively significant to be separately reported.

The Company has determined its significant segment expense categories based on amounts regularly provided to the Company's CODM to evaluate segment profitability and drive strategic decision making. The following presents U.S. Digital segment sales and expenses:

	13 Weeks Ended July 31, 2026		13 Weeks Ended August 1, 2025	
(in thousands)	Segment	Total	Segment	Total
Net revenue	$ 268,898	$ 268,898	$ 255,254	$ 255,254
All other net revenue [(1)]		33,140		38,825
Total consolidated net revenue		$ 302,038		$ 294,079
Product cost of goods sold	110,620		100,484	
Shipping cost of goods sold	34,888		33,096	
Other cost of goods sold [(2)]	(19,020)		(134)	
Marketing costs	46,008		43,283	
Variable personnel costs	16,185		14,631	
Other segment expenses [(3)]	8,816		7,204	
Segment variable profit	$ 71,401		$ 56,690	

(1) All other net revenue is from Europe eCommerce, Licensing and Retail that does not meet the quantitative thresholds

(2) Other cost of goods sold includes royalty expense, tariff recovery, donations and other miscellaneous cost of goods sold

(3) Other segment expenses include credit card fees, customer service, webhosting, supplies and other miscellaneous expenses

	26 Weeks Ended July 31, 2026		26 Weeks Ended August 1, 2025	
(in thousands)	Segment	Total	Segment	Total
Net revenue	$ 474,021	$ 474,021	$ 483,006	$ 483,006
All other net revenue [(1)]		66,933		72,281
Total consolidated net revenue		$ 540,954		$ 555,287
Product cost of goods sold	187,146		184,085	
Shipping cost of goods sold	64,370		60,799	
Other cost of goods sold [(2)]	(13,781)		1,352	
Marketing costs	85,511		83,216	
Variable personnel costs	30,278		30,201	
Other segment expenses [(3)]	15,023		13,769	
Segment variable profit	$ 105,474		$ 109,584	

(1) All other net revenue is from Europe eCommerce, Licensing and Retail that does not meet the quantitative thresholds

(2) Other cost of goods sold includes royalty expense, tariff recovery, donations and other miscellaneous cost of goods sold

(3) Other segment expenses include credit card fees, customer service, webhosting, supplies and other miscellaneous expenses

The reconciliation between segment variable profit to consolidated income (loss) before income taxes is as follows:

(in thousands)	13 Weeks Ended July 31, 2026	13 Weeks Ended August 1, 2025
Segment variable profit	$ 71,401	$ 56,690
All other variable profit [(1)]	2,260	8,306
Depreciation expense	(6,147)	(7,656)
Unallocated corporate expenses [(2)]	(59,327)	(53,357)
Interest expense	(1,021)	(9,262)
Other income, net	1,051	3
Income (loss) before income taxes	$ 8,217	$ (5,276)

(1) All other variable profit is from Europe eCommerce, Licensing and Retail that does not meet the quantitative thresholds

(2) Unallocated corporate expenses include fixed personnel costs, strategic alternative costs, incentive compensation, office occupancy, information technology and professional fees

(in thousands)	26 Weeks Ended July 31, 2026	26 Weeks Ended August 1, 2025
Segment variable profit	$ 105,474	$ 109,584
All other variable profit (1)	7,238	14,151
Depreciation expense	(12,247)	(15,947)
Unallocated corporate expenses (2)	(136,386)	(106,175)
Gain on WHP Transaction	491,622	—
Loss on extinguishment of debt	(9,172)	—
Interest expense	(6,535)	(18,527)
Other income, net	915	14
Income (loss) before income taxes	$ 440,909	$ (16,900)

(1) All other variable profit is from Europe eCommerce, Licensing and Retail that does not meet the quantitative thresholds

(2) Unallocated corporate expenses include fixed personnel costs, strategic alternative costs, incentive compensation, office occupancy, information technology and professional fees

Net revenue is presented by distribution channel in the following tables:

(in thousands)	13 Weeks Ended July 31, 2026	% of Net Revenue	13 Weeks Ended August 1, 2025	% of Net Revenue
Net revenue:				
U.S. eCommerce	$ 182,400	60.4%	$ 167,268	56.9%
Outfitters	69,318	23.0%	66,424	22.6%
Third Party	17,180	5.7%	21,562	7.3%
Total U.S. Digital Segment Revenue	268,898		255,254	
Europe eCommerce	19,739	6.5%	19,639	6.7%
Licensing and Retail	13,401	4.4%	19,186	6.5%
Total Net revenue	$ 302,038		$ 294,079	

(in thousands)	26 Weeks Ended July 31, 2026	% of Net Revenue	26 Weeks Ended August 1, 2025	% of Net Revenue
Net revenue:				
U.S. eCommerce	$ 335,739	62.1%	$ 338,016	60.9%
Outfitters	107,811	19.9%	109,346	19.7%
Third Party	30,471	5.6%	35,644	6.4%
Total U.S. Digital Segment Revenue	474,021		483,006	
Europe eCommerce	40,266	7.5%	37,490	6.7%
Licensing and Retail	26,667	4.9%	34,791	6.3%
Total Net revenue	$ 540,954		$ 555,287	

NOTE 14. REVENUE

Net Revenue

Product Sales

Revenue includes sales of merchandise and delivery revenue related to merchandise sold. Substantially all of the Company's revenue is recognized when control of product passes to customers, which for the U.S. eCommerce, Europe eCommerce, Outfitters and Third Party distribution channels is when the merchandise is received by the customer and for the Retail distribution channel is at the time of sale in the store. The Company recognizes revenue, including shipping and handling fees billed to customers, in the amount expected to be received when control of the Company's products transfers to customers, and is presented net of various forms of promotions, which range from contractually fixed percentage price reductions to sales returns, discounts and other incentives that may vary in amount. Variable amounts are estimated based on an analysis of historical experience and adjusted as better estimates become available.

The Company's revenue is disaggregated by distribution channel and geographic location. Revenue by distribution channel is presented in Note 13, *Segment Reporting*. Revenue by geographic location was:

	13 Weeks Ended		26 Weeks Ended	
(in thousands)	**July 31, 2026**	**August 1, 2025**	**July 31, 2026**	**August 1, 2025**
Net revenue:				
United States	$ 279,433	$ 271,626	$ 495,487	$ 512,689
Europe	20,345	20,169	41,372	38,488
Other	2,260	2,284	4,095	4,110
Total Net revenue	$ 302,038	$ 294,079	$ 540,954	$ 555,287

Licensing Agreements

The Company generates revenue from fulfillment services performed on behalf of third-parties for product sold on the Company's website and fulfilled from the Company's distribution center. Revenue is recognized over time as fulfillment services are rendered and is included in Net revenue and reported in the Licensing distribution channel. In certain agreements, the Company agreed to provide marketing activities. The Company receives reimbursement for such services at cost. The amount of these reimbursements are recorded as a reduction of Selling and administrative expenses in the Condensed Consolidated Statements of Operations. The amount of these reimbursements was $2.2 million and $4.2 million for the 13 and 26 weeks ended July 31, 2026, respectively, and $2.3 million and $3.9 million for the 13 and 26 weeks ended August 1, 2025, respectively.

Prior to the closing of the WHP Transaction, the Company also generated royalty revenue from licensing the right to use its trademarks to third parties and reported such revenue in the Licensing distribution channel. The license agreements required the licensees to pay the Company a trademark royalty based on net sales as defined in the license agreements. The Company recognized sales-based royalty revenue (i) when a contractually guaranteed minimum is not expected to be met, the minimum is recognized as revenue on a straight-line basis over the contractual period, or (ii) when the contractually guaranteed minimum is expected to be met, revenue is recognized when the related sales of the licensed product occurs.

Contract Liabilities

Contract liabilities consist of payments received in advance of the transfer of control to the customer. As products are delivered and control transfers, the Company recognizes the deferred revenue in Net revenue in the Condensed Consolidated Statements of Operations. The following table summarizes the deferred revenue associated with payments received in advance of the transfer of control to the customer, reported in Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheets, and amounts recognized through Net revenue for each period presented. The majority of deferred revenue as of July 31, 2026 is expected to be recognized in Net revenue in the fiscal quarter ending October 30, 2026, as products are delivered to customers.

	13 Weeks Ended		26 Weeks Ended	
(in thousands)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Deferred revenue beginning of period	$ 10,216	$ 5,049	$ 3,019	$ 6,584
Deferred revenue recognized in period	(10,043)	(4,834)	(2,876)	(6,370)
Revenue deferred in period	9,452	8,607	9,482	8,608
Deferred revenue end of period	$ 9,625	$ 8,822	$ 9,625	$ 8,822

Revenue from gift cards is recognized when (i) the gift card is redeemed by the customer for merchandise, or (ii) as gift card breakage, an estimate of gift cards which will not be redeemed where the Company does not have a legal obligation to remit the value of the unredeemed gift cards to the relevant jurisdictions. Gift card breakage is recorded within Net revenue in the Condensed Consolidated Statements of Operations. Prior to their redemption, gift cards are recorded as a liability and included within Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheets. The liability is estimated based on expected breakage that considers historical patterns of redemption. The following table provides the reconciliation of the contract liability related to gift cards:

	13 Weeks Ended		26 Weeks Ended	
(in thousands)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Balance as of beginning of period	$ 30,807	$ 33,364	$ 31,350	$ 34,746
Gift cards issued	14,546	15,693	28,363	30,305
Gift cards redeemed	(12,271)	(10,785)	(23,451)	(26,095)
Gift card breakage	(3,064)	(5,036)	(6,244)	(5,720)
Balance as of end of period	$ 30,018	$ 33,236	$ 30,018	$ 33,236

Refund Liabilities

Refund liabilities, primarily associated with product sales returns and retrospective volume rebates, represent variable consideration and are estimated and recorded as a reduction to Net revenue based on historical experience. Refund liabilities, primarily associated with estimated product returns, were $12.0 million, $13.7 million and $14.1 million as of July 31, 2026, August 1, 2025 and January 30, 2026, respectively, and reported in Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheets.

NOTE 15. RELATED PARTY TRANSACTIONS

Majority Shareholder

During the 13 and 26 weeks ended July 31, 2026 the Company paid legal fees of $3.5 million on behalf of the Company's majority shareholder, Edward S. Lampert and related funds, incurred in connection with the negotiation of the transactions (the “Transactions”) by and among the Company, Lands’ End Direct Merchants, Inc., a wholly owned subsidiary of the Company, WH Borrower, LLC, WHP Topco, L.P. and LEWHP LLC, a wholly owned indirect subsidiary of WHP Topco and the related joint venture which closed on April 1, 2026. This payment was reviewed and approved by the Audit Committee of the Company's Board of Directors. As the fees were incurred in connection with, and for the benefit of, the joint venture transaction, these amounts have been recorded in Other operating expense, net in the Company's Condensed Consolidated Statement of Operations for the 13 and 26 weeks ended July 31, 2026.

Joint Venture

LE Topco, LLC, the Company's joint venture formed with WHP Global, is considered a related party. During the 13 and 26 weeks ended July 31, 2026, Equity method investment income attributable to the JV was $4.2 million and $4.4 million, respectively. During the 13 and 26 weeks ended July 31, 2026, Royalty expense attributable to the JV was $15.4 million and $18.9 million, respectively. The Company received distributions of $2.4 million during the 13 and 26 weeks ended July 31, 2026. As of July 31, 2026, the Company had related party payables to the JV of $5.3 million recorded in Accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheets.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the Condensed Consolidated Financial Statements and accompanying notes included elsewhere in this Quarterly Report on Form 10-Q. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. The matters discussed in these forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those made, projected or implied in the forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Information" below, "Item 1A. Risk Factors" in our Annual Report filed on Form 10-K for the year ended January 30, 2026 and "Part II, Item 1A Risk Factors" of this Quarterly Report on Form 10-Q, for a discussion of the uncertainties, risks and assumptions associated with these statements.

As used in this Quarterly Report on Form 10-Q, references to the "Company", "Lands' End", "we", "us", "our" and similar terms refer to Lands' End, Inc. and its subsidiaries. Our fiscal year ends on the Friday preceding the Saturday closest to January 31. Other terms that are commonly used in this Quarterly Report on Form 10-Q are defined as follows:

- *ABL Facility – Asset-based senior secured credit agreement, providing for a revolving facility, dated as of November 16, 2017, with Wells Fargo Bank, N.A. and certain other lenders, as amended to date*
- *Adjusted EBITDA – Net income (loss) appearing on the Condensed Consolidated Statements of Operations net of Income tax expense/(benefit), Interest expense, Depreciation and amortization and other significant items*
- *Adjusted net income (loss) – Net income (loss) appearing on the Condensed Consolidated Statements of Operations excluding significant non-recurring or non-operational items. Adjusted net income (loss) is also presented on a diluted per share basis*
- *ASC – Financial Accounting Standards Board Accounting Standards Codification, which serves as the source for authoritative GAAP, as supplemented by rules and interpretive releases by the SEC which are also sources of authoritative GAAP for SEC registrants*
- *Company Operated stores – Lands' End retail stores in the Retail distribution channel*
- *First Quarter 2025 – The 13 weeks ended May 2, 2025*
- *Fiscal 2036 – The 52 weeks ending January 30, 2036*
- *Fiscal 2026 – The 52 weeks ending January 29, 2027*
- *Fiscal 2025 – The 52 weeks ended January 30, 2026*
- *Fiscal 2024 – The 52 weeks ended January 31, 2025*
- *Fourth Quarter 2025 – The 13 weeks ended January 30, 2026*
- *GAAP – Accounting principles generally accepted in the United States*
- *JV – Joint venture with WHP Global in which the Company owns 50% of the joint venture entity, LE Topco, LLC*
- *Second Quarter 2026 – The 13 weeks ended July 31, 2026*
- *Second Quarter 2025 – The 13 weeks ended August 1, 2025*
- *SOFR – Secured Overnight Funding Rate*
- *Term Loan Facility – Term loan credit agreement, dated as of December 29, 2023, among the Company, Blue Torch Capital, as Administrative Agent and Collateral Agent, and the lenders party thereto*
- *WHP Global – WH Topco, L.P. (d/b/a WHP Global)*

- *WHP Transaction – The transaction in which, (i) the Company contributed all of its intellectual property and related assets associated with the "Lands' End" brand, including all of the license agreements entered into in connection with Lands' End's licensing business (the "Contributed Assets") to LE Topco, LLC (the "JV"), a newly formed Delaware limited liability company and wholly owned subsidiary and (ii) immediately thereafter, the Company sold a 50% controlling ownership stake in the JV to WHP Global*

- *Year-to-Date 2026 – The 26 weeks ended July 31, 2026*

- *Year-to-Date 2025 – The 26 weeks ended August 1, 2025*

Executive Overview

Description of the Company

Lands' End is a leading digital retailer of solution-based apparel, swimwear, outerwear, accessories, footwear, home products and uniforms. We offer products online at *www.landsend.com*, through third-party distribution channels and our own Company Operated stores. We also offer products to businesses and schools, for their employees and students, through the Outfitters distribution channel. We are a classic American lifestyle brand that creates solutions for life's every journey.

Lands' End was founded in 1963 by Gary Comer and his partners to sell sailboat hardware and equipment by catalog. While our product focus has shifted significantly over the years, we have continued to adhere to our founder's motto as one of our guiding principles: "Take care of the customer, take care of the employee and the rest will take care of itself."

We identify our operating segments according to how our business activities are managed and evaluated. Our operating segments consist of: U.S. eCommerce, Europe eCommerce, Outfitters, Third Party, Licensing and Retail.

We have determined that the U.S. eCommerce, Outfitters and Third Party operating segments share similar economic and other qualitative characteristics, and therefore, the results of these operating segments are aggregated into the U.S. Digital segment. The Europe eCommerce, Licensing and Retail operating segments are not quantitatively significant to be separately reported. See Note 13, *Segment Reporting*.

Distribution Channels

We identify six separate distribution channels for revenue reporting purposes:

- *U.S. eCommerce* offers products through our eCommerce website.

- *Europe eCommerce* offers products primarily direct to consumers located in Europe through eCommerce international websites as well as third-party marketplace websites.

- *Outfitters* sells uniform and logo apparel to businesses and their employees, as well as to student households through school relationships, located primarily in the U.S.

- *Third Party* sells products direct to consumers through third-party marketplace websites.

- *Licensing* earned royalties on the use of our trademark and any fulfillment fees for fulfillment services provided by us through the closing of the WHP Transaction. Effective April 1, 2026, the licensing segment earns fees for fulfillment services provided by us.

- *Retail* sells products through the Company Operated stores, located in the U.S.

WHP Transaction

On January 26, 2026, we entered into a Membership Interest Purchase Agreement ("MIPA") with WH Topco, L.P., a Delaware limited partnership doing business as WHP Global. On April 1, 2026, the MIPA and related transactions were closed and funded (the "Closing"), pursuant to which, (i) we contributed all of our intellectual property and related assets associated with the "Lands' End" brand, including all of the license agreements entered into in connection with our licensing business (the "Contributed Assets") to LE Topco, LLC (the "JV") a newly formed Delaware limited liability company and wholly owned subsidiary and (ii) immediately thereafter, we sold a 50% controlling ownership stake in the JV to WHP Global for an aggregate purchase price of $300 million in cash, and contributed initial cash of $1.25 million to the JV.

In addition, on April 1, 2026, WHP Global completed a tender offer for $100 million of our shares at a price of $45.00 per share. As a result of the tender offer, WHP Global owns approximately 7.2% of our outstanding shares of common stock and is now considered a related party.

At the Closing, we entered into a License Agreement, pursuant to which the JV granted a license to us to design, manufacture, sell and promote certain categories of products (including the types of products that we designed, manufactured and sold as of the date of the License Agreement) in certain channels and in certain jurisdictions, including the United States, Canada, the United Kingdom, Germany, Austria and France. The License Agreement is royalty-bearing and subject to a guaranteed minimum royalty ("GMR") of $50,000,000 per year (calculated pro rata based on an amount of $50,000,000 for a twelve (12) month period for the first contract year) through the end of the contract year 11, will increase one percent per year for contract years 12-21, and will be $55,231,106 for each contract year thereafter, with different royalty rates due depending on the channel under which products are sold. The initial term of the License Agreement is 10 years following the conclusion of the first contract year, and the License Agreement automatically renews for up to 12 successive renewal terms of 7 years each, unless we provide notice of non-renewal at least 24 months prior to the end of the initial or applicable renewal term. The License Agreement is only terminable by the JV if we breach our obligation to make our required guaranteed minimum payments, or to make undisputed royalty payments, in each case subject to an opportunity to cure such non-payment within a certain period of time. Additionally, in certain WHP Global monetization events, such as a qualifying public listing or majority sale, we may have the right or obligation to exchange our interest in the JV for equity in WHP Global, at the same valuation multiple as the WHP Global monetization event.

We determined that the cash invested, along with the difference between our closing price of the common stock on the day of the closing of the transaction implied a fair value of the JV of $748.6 million. The carrying amount of the intellectual property assets was $257.0 million, previously classified as Asset Held for Sale as of January 30, 2026, resulting in a gain of $491.6 million included in Gain on WHP Transaction on the Condensed Consolidated Statements of Operations.

Macroeconomic Challenges

Macroeconomic issues which impact consumer discretionary spending, such as realized inflation-based price increases and high interest rates have continued to have an impact on our business. Apparel purchases historically have been influenced by domestic and global economic conditions, which may negatively impact customer demand and may require higher levels of promotion in order to attract and retain customers. Macroeconomic challenges may lead to increased cost of raw materials, packaging materials, labor, energy, fuel, debt and other inputs necessary for the production and distribution of our products. Moreover, uncertainty with respect to trade policy and tariffs, including increased tariffs applicable to countries where our vendors manufacture Lands' End product, may result in an increase in the cost of our products.

In addition, conflict-related disruptions in global energy markets and shipping lanes in 2026 have contributed to heightened volatility in crude oil and refined-product prices and interruptions to certain maritime routes, which may result in higher freight and delivery costs, carrier surcharges, longer transit times, and inventory delays.

Tariff Refunds

We apply a loss recovery model in accordance with ASC Topic 410 to account for potential refunds of previously paid International Emergency Economic Powers Act ("IEEPA") tariffs. Any refunds, when recognized, are reflected as a reduction of Inventories on the Condensed Consolidated Balance Sheet to the extent the related goods remain on hand, or as a reduction of Cost of sales in the Condensed Consolidated Statements of Operations for amounts related to goods already sold.

Restructuring and Other Costs

We have incurred restructuring and other charges related to cost optimization of business operations and exploring strategic alternatives. During the 13 and 26 weeks ended July 31, 2026 and August 1, 2025, we incurred ongoing costs related to exploring and completing strategic alternatives to maximize shareholder value and have included those costs as part of restructuring and other. This process culminated in the WHP Transaction. Additionally, during the 13 and 26 weeks ended July 31, 2026, we incurred charges associated with the transition of executive leadership, including severance and related costs, as our strategic priorities evolved. Additionally, during Year-to-Date 2025, we reduced approximately 6% of our corporate office positions and incurred restructuring charges, primarily severance and benefit and other related costs. The reductions in the corporate office positions were made to better align with the evolving needs of the business and to invest in key growth areas.

We incurred $11.7 million and $2.4 million of restructuring and other costs during the Second Quarter 2026 and Second Quarter 2025, respectively. Restructuring and other costs of $35.0 million and $5.8 million were incurred Year-to-Date 2026 and Year-to-Date 2025, respectively.

As of July 31, 2026, approximately $2.5 million and $3.4 million of restructuring and other costs incurred had yet to be paid and are included in Other liabilities and Accrued expenses and other current liabilities, respectively, in the Condensed Consolidated Balance Sheets.

Basis of Presentation

The Condensed Consolidated Financial Statements include the accounts of Lands' End, Inc. and its subsidiaries. We hold a 50% interest in the JV, which we account for under the equity method. All intercompany transactions and balances have been eliminated.

Seasonality

We experience seasonal fluctuations in our Net revenue and operating results and historically have realized a significant portion of our net revenue and earnings for the year during our fourth fiscal quarter. We generated approximately 34.0% of our net revenue in the fourth quarters of Fiscal 2025 and Fiscal 2024.

Working capital requirements typically increase during the second and third quarters of the fiscal year as inventory builds to support peak selling periods and, accordingly, working capital requirements typically decrease during the fourth quarter of the fiscal year as inventory is sold. Cash provided by operating activities is typically higher in the fourth quarter of the fiscal year due to reduced working capital requirements during that period.

Results of Operations

The following tables set forth, for the periods indicated, selected income statement data, both in dollars and as a percentage of Net revenue:

	13 Weeks Ended			
(in thousands)	**July 31, 2026**		**August 1, 2025**	
Net revenue	$ 302,038	100.0%	$ 294,079	100.0%
Cost of sales (exclusive of depreciation and amortization)	145,023	48.0%	150,661	51.2%
Gross profit	157,015	52.0%	143,418	48.8%
Selling and administrative	135,250	44.8%	129,356	44.0%
Depreciation and amortization	6,147	2.0%	7,656	2.6%
Equity method investment income	(4,243)	(1.4)%	—	—
Other operating expense, net	11,674	3.9%	2,423	0.8%
Operating income	8,187	2.7%	3,983	1.4%
Interest expense	1,021	0.3%	9,262	3.1%
Other income, net	(1,051)	(0.3)%	(3)	(0.0)%
Income (loss) before income taxes	8,217	2.7%	(5,276)	(1.8)%
Income tax expense (benefit)	4,766	1.6%	(1,609)	(0.5)%
NET INCOME (LOSS)	$ 3,451	1.1%	$ (3,667)	(1.2)%

(in thousands)	26 Weeks Ended July 31, 2026		26 Weeks Ended August 1, 2025	
Net revenue	$ 540,954	100.0%	$ 555,287	100.0%
Cost of sales (exclusive of depreciation and amortization)	272,427	50.4%	279,143	50.3%
Gross profit	268,527	49.6%	276,144	49.7%
Selling and administrative	261,702	48.4%	252,818	45.5%
Depreciation and amortization	12,247	2.3%	15,947	2.9%
Equity method investment income	(4,439)	(0.8)%	—	—
Other operating expense, net	34,938	6.5%	5,766	1.0%
Operating (loss) income	(35,921)	(6.6)%	1,613	0.3%
Interest expense	6,535	1.2%	18,527	3.3%
Gain on WHP Transaction	(491,622)	(90.9)%	—	—
Loss on extinguishment of debt	9,172	1.7%	—	—
Other income, net	(915)	(0.2)%	(14)	(0.0)%
Income (loss) before income taxes	440,909	81.5%	(16,900)	(3.0)%
Income tax expense (benefit)	106,765	19.7%	(4,971)	(0.9)%
NET INCOME (LOSS)	$ 334,144	61.8%	$ (11,929)	(2.1)%

Depreciation and amortization are not included in our cost of sales because we are a reseller of inventory and do not believe that including depreciation and amortization is meaningful. As a result, our gross margins may not be comparable to other entities that include depreciation and amortization related to the sale of their product in their gross margin measure.

Definitions, Reconciliations and Uses of Non-GAAP Financial Measures

In addition to our Net income (loss) determined in accordance with GAAP, for purposes of evaluating operating performance, we report the following non-GAAP measures: Adjusted net income (loss) and Adjusted EBITDA. Adjusted net income (loss) is also expressed on a diluted per share basis.

We believe presenting non-GAAP financial measures provides useful information to investors, allowing them to assess how the business performed excluding the effects of significant non-recurring or non-operational amounts. We believe the use of the non-GAAP financial measures facilitates comparing the results being reported against past and future results by eliminating amounts that we believe are not comparable between periods and assists investors in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management's own methods for evaluating business performance.

Our management uses Adjusted net income (loss) and Adjusted EBITDA to evaluate the operating performance of our business for comparable periods and to discuss our business with our Board of Directors, institutional investors and other market participants. Adjusted EBITDA is also used as the basis for a performance measure used in executive incentive compensation.

The methods we use to calculate our non-GAAP financial measures may differ significantly from methods other companies use to compute similar measures. As a result, any non-GAAP financial measures presented herein may not be comparable to similar measures provided by other companies. Adjusted net income (loss) and Adjusted EBITDA should not be used by investors or other third parties as the sole basis for formulating investment decisions as these measures may exclude a number of important cash and non-cash recurring items.

Adjusted net income (loss) is defined as net income (loss) excluding significant non-recurring or non-operational items as set forth below. Adjusted net income (loss) is also presented on a diluted per share basis. While Adjusted net income (loss) is a non-GAAP measurement, management believes that it is an important indicator of operating performance and useful to investors.

- Other significant non-recurring or non-operational items, while periodically affecting our results, may vary significantly from period to period and have a disproportionate effect in a given period, which affects comparability of results and are described below:
    - Corporate restructuring and other – composed of costs related to the strategic alternative process and completion and severance and benefit costs for the 13 and 26 weeks ended July 31, 2026 and August 1, 2025 as well as costs related to the transition of executive leadership for the 13 and 26 weeks ended July 31, 2026.

- Unmitigated tariff costs – unmitigated incremental product costs, net of the impact of vendor negotiations, incurred pursuant to International Emergency Economic Powers Act (“IEEPA”) tariffs that were subsequently ruled unlawful by the Supreme Court of the United States on February 20, 2026 for the 13 and 26 weeks ended July 31, 2026 and August 1, 2025.
- JV intangible asset amortization – Lands’ End’s proportionate share of intangible asset amortization expense recorded within the JV’s financial results for the 13 and 26 weeks ended July 31, 2026.
- Unmitigated tariff recovery – unmitigated incremental product costs, net of the impact of vendor negotiations, incurred pursuant to International Emergency Economic Powers Act (“IEEPA”) tariffs that were subsequently ruled unlawful by the Supreme Court of the United States on February 20, 2026 recovered for the 13 and 26 weeks ended July 31, 2026.
- Loss on extinguishment of debt – prepayment premium associated with the repayment of the Term Loan Facility before the scheduled maturity date and the write off of related unamortized debt issuance costs of the Term Loan Facility for the 26 weeks ended July 31, 2026.
- Exit costs – charges associated to exit kids and footwear lines of business including inventory excess and obsolescence reserves, inventory discounts and operational charges recorded in the 26 weeks ended August 1, 2025 in conjunction with our licensing arrangements commencing in Fiscal 2024.
- Gain on WHP Transaction – Gain recognized in conjunction with the transfer of the Lands’ End intellectual property to the JV, and immediately thereafter, sale of a 50% controlling ownership stake in the JV to WHP Global for the 26 weeks ended July 31, 2026.

The following tables set forth, for the periods indicated, a reconciliation of Net income (loss) to Adjusted net income (loss) and Adjusted diluted earnings (loss) per share:

Unaudited	**13 Weeks Ended**	
(in thousands, except per share amounts)	**July 31, 2026**	**August 1, 2025**
Net income (loss)	$ 3,451	$ (3,667)
Corporate restructuring and other	11,677	2,434
Unmitigated tariff costs (1)	5,100	1,000
JV intangible asset amortization	5,090	—
Unmitigated tariff recovery	(24,900)	—
Tax effects on adjustments (2)	2,261	(873)
ADJUSTED NET INCOME (LOSS)	$ 2,679	$ (1,106)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE	$ 0.09	$ (0.04)
Diluted weighted average common shares outstanding	30,108	30,743

(1) Beginning in Fourth Quarter 2025, the Company adjusts for unmitigated tariff costs. Prior-period amounts have been recast on a comparable basis to reflect this adjustment.

(2) The tax impact of adjustments is calculated at the applicable U.S. and non-U.S. Federal and State statutory rates.

Unaudited	**26 Weeks Ended**	
(in thousands, except per share amounts)	**July 31, 2026**	**August 1, 2025**
Net income (loss)	$ 334,144	$ (11,929)
Corporate restructuring and other	34,967	5,766
Unmitigated tariff costs [1]	11,900	1,000
Loss on extinguishment of debt	9,172	—
JV intangible asset amortization	6,787	—
Unmitigated tariff recovery	(24,900)	—
Gain on WHP Transaction	(491,622)	—
Exit costs	—	257
Tax effects on adjustments [2]	118,721	(1,619)
ADJUSTED NET LOSS	$ (831)	$ (6,525)
ADJUSTED DILUTED LOSS PER SHARE	$ (0.03)	$ (0.21)
Diluted weighted average common shares outstanding	30,498	30,721

(1) Beginning in Fourth Quarter 2025, the Company adjusts for unmitigated tariff costs. Prior-period amounts have been recast on a comparable basis to reflect this adjustment.

(2) The tax impact of adjustments is calculated at the applicable U.S. and non-U.S. Federal and State statutory rates.

While Adjusted EBITDA is a non-GAAP measurement, management believes that it is an important indicator of operating performance, and is useful to investors, because EBITDA excludes the effects of financings, investing activities and tax structure by eliminating the effects of interest, depreciation and income tax.

- Other significant items, while periodically affecting our results, may vary significantly from period to period and have a disproportionate effect in a given period, which affects comparability of results and are described below:
  - Corporate restructuring and other – composed of costs related to the strategic alternative process and completion and severance and benefit costs for the 13 and 26 weeks ended July 31, 2026 and August 1, 2025 as well as costs related to the transition of executive leadership for the 13 and 26 weeks ended July 31, 2026.
  - Unmitigated tariff costs – unmitigated incremental product costs, net of the impact of vendor negotiations, incurred pursuant to International Emergency Economic Powers Act (“IEEPA”) tariffs that were subsequently ruled unlawful by the Supreme Court of the United States on February 20, 2026 for the 13 and 26 weeks ended July 31, 2026 and August 1, 2025.
  - JV intangible asset amortization – Lands’ End’s proportionate share of intangible asset amortization expense recorded within the JV’s financial results for the 13 and 26 weeks ended July 31, 2026.
  - Unmitigated tariff recovery – unmitigated incremental product costs, net of the impact of vendor negotiations, incurred pursuant to International Emergency Economic Powers Act (“IEEPA”) tariffs that were subsequently ruled unlawful by the Supreme Court of the United States on February 20, 2026 recovered for the 13 and 26 weeks ended July 31, 2026.
  - Net gain on disposal of property and equipment – disposal of property and equipment for the 13 and 26 weeks ended July 31, 2026 and August 1, 2025.
  - Exit costs - charges associated to exit kids and footwear lines of business including inventory excess and obsolescence reserves, inventory discounts and operational charges recorded in the 26 weeks ended August 1, 2025 in conjunction with our licensing arrangements commencing in Fiscal 2024.

The following tables set forth, for the periods indicated, selected income statement data, both in dollars and as a percentage of Net revenue and a reconciliation of Net income (loss) to Adjusted EBITDA:

Unaudited	**13 Weeks Ended**			
(in thousands)	**July 31, 2026**		**August 1, 2025**	
Net income (loss)	$ 3,451	1.1%	$ (3,667)	(1.2)%
Income tax expense (benefit)	4,766	1.6%	(1,609)	(0.5)%
Interest expense	1,021	0.3%	9,262	3.1%
Other income, net	(1,051)	(0.3)%	(3)	(0.0)%
Operating income	8,187	2.7%	3,983	1.4%
Depreciation and amortization	6,147	2.0%	7,656	2.6%
Corporate restructuring and other	11,677	3.9%	2,434	0.8%
Unmitigated tariff costs [(1)]	5,100	1.7%	1,000	0.3%
JV intangible asset amortization	5,090	1.7%	—	—%
Unmitigated tariff recovery	(24,900)	(8.2)%	—	—%
Gain on disposal of property and equipment	(3)	(0.0)%	(11)	(0.0)%
Adjusted EBITDA	$ 11,298	3.7%	$ 15,062	5.1%

(1) Beginning in Fourth Quarter 2025, the Company adjusts for unmitigated tariff costs. Prior-period amounts have been recast on a comparable basis to reflect this adjustment.

Unaudited	**26 Weeks Ended**			
(in thousands)	**July 31, 2026**		**August 1, 2025**	
Net income (loss)	$ 334,144	61.8%	$ (11,929)	(2.1)%
Income tax expense (benefit)	106,765	19.7%	(4,971)	(0.9)%
Interest expense	6,535	1.2%	18,527	3.3%
Loss on extinguishment of debt	9,172	1.7%	—	—%
Gain on WHP Transaction	(491,622)	(90.9)%	—	—%
Other income, net	(915)	(0.2)%	(14)	(0.0)%
Operating (loss) income	(35,921)	(6.6)%	1,613	0.3%
Depreciation and amortization	12,247	2.3%	15,947	2.9%
Corporate restructuring and other	34,967	6.5%	5,766	1.0%
Unmitigated tariff costs [(1)]	11,900	2.2%	1,000	0.2%
JV intangible asset amortization	6,787	1.3%	—	—%
Unmitigated tariff recovery	(24,900)	(4.6)%	—	—%
Exit costs	—	—%	257	0.0%
Gain on disposal of property and equipment	(28)	(0.0)%	—	—%
Adjusted EBITDA	$ 5,052	0.9%	$ 24,583	4.4%

(1) Beginning in Fourth Quarter 2025, the Company adjusts for unmitigated tariff costs. Prior-period amounts have been recast on a comparable basis to reflect this adjustment.

In assessing the operational performance of our business, we consider a variety of financial measures. We operate in six separate distribution channels for revenue reporting purposes: U.S. eCommerce, Europe eCommerce, Outfitters, Third Party, Licensing and Retail. A key measure in the evaluation of our business is revenue performance by distribution channel as well as consolidated Gross margin. We manage and assess the performance of each of our operating segments using variable profit, which is defined as Net revenue minus cost of sales and variable selling expenses. This segment measure excludes fixed personnel costs, incentive compensation, office occupancy, information technology, professional fees and depreciation and amortization. See Note 13, *Segment Reporting* for more information regarding variable profit, which is a non-GAAP measure, as well as a reconciliation of variable profit to Income (loss) before income taxes.

We use Net revenue to evaluate revenue performance for the U.S. eCommerce, Europe eCommerce, Outfitters, Third Party, Retail and Licensing distribution channels.

Discussion and Analysis

Second Quarter 2026 compared with Second Quarter 2025

Net Revenue

Net revenue was $302.0 million for the Second Quarter of 2026, an increase of $7.9 million or 2.7%, from $294.1 million during the Second Quarter of 2025.

U.S. Digital Segment Net revenue was $268.9 million for the Second Quarter of 2026, an increase of $13.6 million or 5.3% from $255.3 million in the Second Quarter of 2025.

U.S. eCommerce Net revenue was $182.4 million for the Second Quarter of 2026, an increase of $15.1 million or 9.0%, from $167.3 million during the Second Quarter of 2025. The increase was primarily driven by carryover shipments from the temporary disruption associated with the rollout of the new warehouse management system in the First Quarter of 2026.

Outfitters Net revenue was $69.3 million for the Second Quarter of 2026, an increase of $2.9 million or 4.4%, from $66.4 million during the Second Quarter of 2025. The increase was driven by enterprise accounts which more than offset the impact of warehouse management system challenges affecting the processing of value-added service products in our school uniform business.

Third Party Net revenue was $17.2 million for the Second Quarter of 2026, a decrease of $4.4 million or 20.4%, from $21.6 million during the Second Quarter of 2025. The decrease was primarily due to prioritizing profitable high-quality sales and brand quality over lower-value promotional volume.

Europe eCommerce Net revenue was $19.7 million for the Second Quarter of 2026, an increase of $0.1 million or 0.5%, from $19.6 million during the Second Quarter of 2025. The increase was primarily due to a strategic shift to a franchise-first assortment simplifying the business and improving product margins.

Gross Profit

Gross profit was $157.0 million for the Second Quarter of 2026, an increase of $13.6 million or 9.5% from $143.4 million during the Second Quarter of 2025. Gross margin increased approximately 320 basis points to 52.0% in the Second Quarter of 2026, compared with 48.8% in the Second Quarter of 2025. The gross margin increase was primarily driven by the IEEPA tariff refund, partially offset by the new royalty structure associated with the JV and temporary costs associated with our new warehouse management system.

Selling and Administrative Expenses

Selling and administrative expenses increased $5.9 million to $135.3 million or 44.8% of Net revenue in the Second Quarter of 2026 compared with $129.4 million or 44.0% of Net revenue in the Second Quarter of 2025. The approximately 80 basis point increase was driven by investment in digital marketing focused on new customer acquisition and operational inefficiencies from the temporary disruption of the new warehouse management system partially offset by leverage from higher net revenue.

Depreciation and Amortization

Depreciation and amortization expense decreased $1.6 million to $6.1 million in the Second Quarter of 2026 compared with $7.7 million in the Second Quarter of 2025. The decrease in depreciation and amortization is primarily driven by lower software depreciation as a result of major software projects becoming fully depreciated.

Equity Method Investment Income

Equity method investment income was $4.2 million in the Second Quarter of 2026 compared to none in the Second Quarter of 2025 as a result of the WHP Transaction.

Other Operating Expense

Other operating expense, net was $11.7 million in the Second Quarter of 2026 compared to $2.4 million in the Second Quarter of 2025. The increase was primarily driven by restructuring and other costs incurred. See Note 1, *Background and Basis of Presentation*.

Operating Income

As a result of the above factors, Operating income was $8.2 million in the Second Quarter of 2026 compared to $4.0 million in the Second Quarter of 2025.

Interest Expense

Interest expense was $1.0 million in the Second Quarter of 2026 compared to $9.3 million in the Second Quarter of 2025. The $8.3 million decrease was primarily driven by, as previously announced, using a portion of the cash proceeds from the WHP Transaction to fully repay the term loan in the First Quarter of 2026.

Other Income

Other income was $1.1 million in the Second Quarter of 2026 compared to insignificant other income in the Second Quarter of 2025.

Income Tax Expense (Benefit)

We recorded an income tax expense at an overall effective rate of 58.0% for the Second Quarter 2026 and a tax benefit at an overall effective tax rate of 30.5% for Second Quarter 2025, respectively. The overall effective tax rate for the 13 weeks ended July 31, 2026 varies from the U.S. federal statutory rate of 21% as a result of state taxes, additional legal expense recognized related to the WHP Transaction and other non-deductible expenses. The overall effective tax rate for the 13 weeks ended August 1, 2025 varies from the U.S. federal statutory rate of 21% as a result of state taxes, and non-deductible expenses.

Net Income (Loss)

As a result of the above factors, Net income was $3.5 million and diluted earnings per share was $0.11 in the Second Quarter of 2026 compared with Net loss of $3.7 million and diluted loss per share was $0.12 in the Second Quarter of 2025.

Adjusted Net Income (Loss)

Adjusted net income was $2.7 million and Adjusted diluted earnings per share was $0.09 in the Second Quarter of 2026 compared to Adjusted net loss of $1.1 million and Adjusted diluted loss per share of $0.04 in the Second Quarter of 2025.

Adjusted EBITDA

Adjusted EBITDA was $11.3 million in Second Quarter 2026, a decrease of 25.2%, compared to $15.1 million in Second Quarter 2025.

U.S. Digital Segment Results of Operations

Variable Profit

U.S. Digital Segment variable profit was $71.4 million in the Second Quarter of 2026, an increase of $14.7 million compared to $56.7 million in the Second Quarter of 2025. U.S. Digital Segment variable profit was 26.6% of U.S. Digital Segment revenue in the Second Quarter of 2026, which is an increase of 440 basis points compared to 22.2% of U.S. Digital Segment revenue in the Second Quarter of 2025. The increase in variable profit as a percentage of U.S. Digital Segment revenue was driven by the net impact of the IEEPA Tariff Refund partially offset by investment in digital marketing, temporary operational inefficiencies from the disruption of the new warehouse management system, the new royalty structure associated with the JV and continued tariff headwinds.

Product cost of goods sold was $110.6 million or 41.1% of U.S. Digital Segment revenue in the Second Quarter of 2026 compared to $100.5 million or 39.4% of U.S. Digital Segment revenue in the Second Quarter of 2025. Shipping cost of goods sold was $34.9 million or 13.0% of U.S. Digital Segment revenue in the Second Quarter of 2026 compared to $33.1 million or 13.0% of U.S. Digital Segment revenue in the Second Quarter of 2025. The change in Product and Shipping cost of goods sold as a percentage of U.S. Digital Segment revenue was due to product assortment and channel mix and temporary operational inefficiencies related to the new warehouse management system. Marketing expenses were $46.0 million or 17.1% of U.S. Digital Segment revenue in the Second Quarter of 2026 compared to $43.3 million or 17.0% of U.S. Digital Segment revenue in the Second Quarter of 2025. The increase in

Marketing expenses as a percentage of U.S. Digital Segment revenue was primarily due to the investment in digital marketing focused on new customer acquisition.

Year-to-Date 2026 compared with Year-to-Date 2025

Net Revenue

Net revenue was $541.0 million for Year-to-Date 2026, a decrease of $14.3 million or 2.6%, from $555.3 million during Year-to-Date 2025.

U.S. Digital Segment Net revenue was $474.0 million for Year-to-Date 2026, a decrease of $9.0 million or 1.9% from $483.0 million in Year-to-Date 2025.

U.S. eCommerce Net revenue was $335.7 million for Year-to-Date 2026, a decrease of $2.3 million or 0.7%, from $338.0 million during Year-to-Date 2025. The decrease was driven by select summer franchises and the temporary disruption associated with the rollout of the new warehouse management system.

Outfitters Net revenue was $107.8 million for Year-to-Date 2026, a decrease of $1.5 million or 1.4%, from $109.3 million during Year-to-Date 2025. Strong customer orders from select enterprise and school uniform accounts were more than offset by the disruption of value-added service products with the new warehouse management system.

Third Party Net revenue was $30.5 million for Year-to-Date 2026, a decrease of $5.1 million or 14.3%, from $35.6 million during Year-to-Date 2025. The decrease was primarily due to prioritizing profitable high-quality sales and brand quality over lower-value promotional volume.

Europe eCommerce Net revenue was $40.3 million for Year-to-Date 2026, an increase of $2.8 million or 7.5%, from $37.5 million during Year-to-Date 2025. The increase was primarily due to a strategic shift to a franchise-first assortment simplifying the business and improving product margins.

Gross Profit

Gross profit was $268.5 million for Year-to-Date 2026, a decrease of $7.6 million or 2.8% from $276.1 million during Year-to-Date 2025. Gross margin was approximately flat at 49.6% in Year-to-Date 2026, compared with 49.7% in Year-to-Date 2025. Gross margin was approximately flat as the IEEPA tariff refund was offset by the new royalty structure associated with the JV and temporary costs associated with our new warehouse management system.

Selling and Administrative Expenses

Selling and administrative expenses increased $8.9 million to $261.7 million or 48.4% of Net revenue in Year-to-Date 2026 compared with $252.8 million or 45.5% of Net revenue in Year-to-Date 2025. The approximately 290 basis point increase was driven by temporary operational inefficiencies from the distribution center disruption, investment in digital marketing focused on new customer acquisition and deleverage from lower Net revenue.

Depreciation and Amortization

Depreciation and amortization expense decreased $3.7 million to $12.2 million in Year-to-Date 2026 compared with $15.9 million in Year-to-Date 2025. The decrease in depreciation and amortization is primarily driven by lower software depreciation as a result of major software projects becoming fully depreciated.

Equity Method Investment Income

Equity method investment income was $4.4 million in Year-to-Date 2026 compared to none in Year-to-Date 2025 as a result of the WHP Transaction.

Other Operating Expense

Other operating expense, net was $34.9 million in Year-to-Date 2026 compared to $5.8 million in Year-to-Date 2025. The increase was primarily driven by restructuring and other costs incurred. See Note 1, *Background and Basis of Presentation*.

Operating (Loss) Income

As a result of the above factors, Operating loss was $35.9 million in Year-to-Date 2026 compared to Operating income of $1.6 million in Year-to-Date 2025.

Interest Expense

Interest expense was $6.5 million in Year-to-Date 2026 compared to $18.5 million in Year-to-Date 2025. The $12.0 million decrease was primarily driven by, as previously announced, using a portion of the cash proceeds from the WHP Transaction to fully repay the term loan in the First Quarter of 2026.

Gain on WHP Transaction

Gain on transaction with WHP was $491.6 million in Year-to-Date 2026 compared to none in Year-to-Date 2025.

Loss on Extinguishment of Debt

Loss on extinguishment of debt was $9.2 million in Year-to-Date 2026 compared to none in Year-to-Date 2025.

Other Income

Other income was $0.9 million in Year-to-Date 2026 compared to insignificant other income in Year-to-Date 2025.

Income Tax (Benefit) Expense

We recorded an income tax expense at an overall effective rate of 24.2% for the Year-to-date 2026 and a tax benefit at an overall effective tax rate of 29.4% for the Year-to-date 2025, respectively. The overall effective tax rate for the 26 weeks ended July 31, 2026 and August 1, 2025 vary from the U.S. federal statutory rate of 21% as a result of state taxes, and non-deductible expenses.

Net Income (Loss)

As a result of the above factors, Net income was $334.1 million and diluted earnings per share was $10.96 in Year-to-Date 2026 compared with Net loss of $11.9 million and diluted loss per share of $0.39 in Year-to-Date 2025.

Adjusted Net Income (Loss)

Adjusted net loss was $0.8 million and Adjusted diluted loss per share was $0.03 in Year-to-Date 2026 compared to Adjusted net loss of $6.5 million and Adjusted diluted loss per share of $0.21 in Year-to-Date 2025.

Adjusted EBITDA

Adjusted EBITDA was $5.1 million in Year-to-Date 2026, a decrease of 79.3%, compared to $24.6 million in Year-to-Date 2025.

U.S. Digital Segment Results of Operations

Variable Profit

U.S. Digital Segment variable profit was $105.5 million in Year-to-Date 2026, a decrease of $4.1 million compared to $109.6 million in Year-to-Date 2025. U.S. Digital Segment variable profit was 22.3% of U.S. Digital Segment revenue in Year-to-Date 2026, which is a decrease of 40 basis points compared to 22.7% of U.S. Digital Segment revenue in Year-to-Date 2025. The decrease in variable profit as a percentage of U.S. Digital Segment revenue was driven by temporary operational inefficiencies from the disruption of the new warehouse management system, the new royalty structure associated with the JV and continued tariff headwinds partially offset by the impact of the IEEPA tariff refund.

Product cost of goods sold was $187.1 million or 39.5% of U.S. Digital Segment revenue in Year-to-Date 2026 compared to $184.1 million or 38.1% of U.S. Digital Segment revenue in Year-to-Date 2025. Shipping cost of goods sold was $64.4 million or 13.6% of U.S. Digital Segment revenue in Year-to-Date 2026 compared to $60.8 million or 12.6% of U.S. Digital Segment revenue in Year-to-Date 2025. The change in Product and Shipping cost of goods sold as a percentage of U.S. Digital Segment revenue was primarily due to product assortment mix and the temporary disruption associated with the rollout of the new warehouse management system. Marketing expenses were $85.5 million or 18.0% of U.S. Digital Segment revenue in Year-to-Date 2026 compared to $83.2 million or 17.2% of U.S. Digital Segment revenue in Year-to-Date 2025. The increase in Marketing expenses as a percentage of U.S. Digital Segment revenue was primarily due to investment in digital marketing focused on new customer acquisition.

Liquidity and Capital Resources

Liquidity

Our primary need for liquidity is to fund working capital requirements of our business, which are inventory purchases, payments on debt, capital expenditures and for general corporate purposes. Our cash and cash equivalents and the ABL Facility serve as sources of liquidity for short-term working capital needs and general corporate purposes. The ABL Facility had a balance outstanding of $60.0 million on July 31, 2026, other than letters of credit. Cash generated from our net revenue and profitability, and to a lesser extent our changes in working capital, are driven by the seasonality of our business, with a significant amount of net revenue and operating cash flows generally occurring in the fourth fiscal quarter of each year. We expect that our cash on hand and cash flows from operations, along with revolving on the ABL Facility, will be adequate to meet our capital requirements and operational needs for at least the next 12 months.

ABL Facility

Our $225.0 million committed revolving ABL Facility, as amended to date, includes a $35.0 million sublimit for letters of credit and is available for working capital and other general corporate liquidity needs. The amount available to borrow is the lesser of (1) the Aggregate Commitments of $225.0 million or (2) the Borrowing Base or Loan Cap which is calculated from Eligible Inventory, Trade Receivables and Credit Card Receivables, all foregoing capitalized terms not defined herein are as defined in the ABL Facility. The balance outstanding on July 31, 2026 and August 1, 2025 was $60.0 million and $35.0 million, respectively. The balance of outstanding letters of credit was $11.3 million and $10.9 million on July 31, 2026 and August 1, 2025, respectively. The borrowing availability under the ABL Facility was $89.3 million and $87.6 million as of July 31, 2026 and August 1, 2025, respectively.

Effective with the Fifth Amendment to the ABL Facility, dated March 28, 2025 (the "Fifth Amendment"), a 0.10% adjustment to the SOFR benchmark interest rate was eliminated and the benchmark rates under the ABL Credit Agreement are, at our election, either: (1) Term SOFR (which is a forward looking term rate based on the secured overnight financing rate), or (2) a Base Rate (which is the greatest of (a) 0% per annum, (b) the federal funds rate plus 0.50%, (c) the one-month Term SOFR rate plus 1.00%, or (d) the Wells Fargo "prime rate"). The borrowing margin for SOFR Rate loans is (i) where the average daily total outstanding for the previous quarter is less than $95.0 million, 1.50%, and (ii) where the average daily total outstanding for the previous quarter is equal to or greater than $95.0 million, 1.75%. For Base Rate loans, the borrowing margin is (i) where the average daily total outstanding for the previous quarter is less than $95.0 million, 0.75%, and (ii) where the average daily total outstanding for the previous quarter is equal to or greater than $95.0 million, 1.00% ("Applicable Borrowing Margin"). The Applicable Borrowing Margin for all loans is based upon the average daily total loans outstanding for the previous quarter. The Fifth Amendment had no material interest rate impact.

The ABL Facility fees include (i) commitment fees of 0.20% or 0.30% based upon the average daily unused commitment (aggregate commitment less loans and letter of credit outstanding) under the ABL Facility for the preceding fiscal quarter, (ii) customary letter of credit fees and (iii) customary annual agent fees. The Fifth Amendment extended the maturity date of the ABL Facility to March 28, 2030. Under applicable accounting guidance, certain unamortized debt issuance costs originating from the ABL Facility are deferred and amortized over the extended term of the ABL Facility, and certain unamortized debt issuance costs have been written off. As of July 31, 2026, we had $60.0 million of borrowings outstanding under the ABL Facility.

Guarantees; Security

All obligations under our ABL Facility are unconditionally guaranteed by Lands' End, Inc. and, subject to certain exceptions, each of its existing and future direct and indirect subsidiaries.

The ABL Facility is secured by a first priority security interest in certain working capital assets of the borrowers and guarantors, primarily consisting of inventory and accounts receivable, subject to customary exceptions.

Representations and Warranties; Covenants

Subject to specified exceptions, the ABL Facility contains customary representations and warranties and restrictive covenants that, among other things, limit Lands' End, Inc. and its subsidiaries' ability to incur indebtedness (including guarantees), grant liens, make investments, pay dividends or other distributions, prepay certain indebtedness, and engage in mergers or changes in the nature of their business.

Under the ABL Facility, if excess availability falls below the greater of 10% of the Loan Cap amount or $12.0 million, we are required to comply with a minimum fixed charge coverage ratio of 1.0 to 1.0.

The ABL Facility also contains customary affirmative covenants, including reporting requirements such as delivery of periodic financial statements, compliance certificates and notices of certain events, as well as requirements to maintain insurance and, in certain circumstances, provide additional guarantees and collateral.

As of July 31, 2026, we were in compliance with all applicable covenants under the ABL Facility.

Events of Default

The ABL Facility includes customary events of default including non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations or warranties, cross defaults related to any other material indebtedness, bankruptcy and insolvency events, invalidity or impairment of guarantees or security interests, material judgments and change of control.

Cash Flows and Capital Expenditures

Cash Flows from Operating Activities

Net cash used in operating activities was $86.5 million during Year-to-Date 2026 compared to Net cash provided by operating activities of $0.5 million during Year-to-Date 2025. The increase in net cash used in operating activities was primarily due to the impact of the closing of the WHP Transaction and the seasonal build of inventory to support the fall and holiday selling seasons.

Cash Flows from Investing Activities

Net cash provided by investing activities was $274.8 million Year-to-Date 2026 compared to Net cash used in investing activities of $17.2 million during Year-to-Date 2025. The increase in net cash provided by investing activities was primarily due to the proceeds from the closing of the WHP Transaction.

For Fiscal 2026, we plan to invest approximately $40.0 million in capital expenditures for strategic investments and infrastructure, primarily in technology and general corporate needs.

Cash Flows from Financing Activities

Net cash used in financing activities was $190.7 million during Year-to-Date 2026, compared to Net cash provided by financing activities of $22.1 million during Year-to-Date 2025. The increase in net cash used in financing activities is primarily due to using the majority of the $300 million in cash proceeds from the WHP Transaction to fully repay the term loan.

Contractual Obligations and Off-Balance-Sheet Arrangements

During the First Quarter of 2026, the Company repaid in full the outstanding balance of the Term Loan Facility. Additionally, the Company has guaranteed minimum royalty ("GMR") payment obligations of $50.0 million per year through Fiscal 2036. Except for this repayment and the GMR obligations, there have been no other material changes to our contractual obligations and off-balance-sheet arrangements as discussed in our Annual Report on Form 10-K for the fiscal year ended January 30, 2026.

Financial Instruments with Off-Balance-Sheet Risk

The ABL Facility is available for working capital and other general corporate liquidity needs. The balance outstanding on July 31, 2026 and August 1, 2025 was $60.0 million and $35.0 million, respectively. The balance of outstanding letters of credit was $11.3 million and $10.9 million on July 31, 2026 and August 1, 2025, respectively.

Application of Critical Accounting Policies and Estimates

We believe that the assumptions and estimates associated with revenue, inventory valuation, indefinite-lived intangible asset impairment assessments and income taxes have the greatest potential impact on our financial statements. Therefore, we consider these to be our critical accounting policies and estimates.

For a complete discussion of our critical accounting policies, please refer to our Annual Report on Form 10-K for the year ended January 30, 2026. There have been no significant changes in our critical accounting policies or their application since January 30, 2026.

Recent Accounting Pronouncements

See Part I, Item 1, Note 2, *Recently Issued Accounting Pronouncements Not Yet Adopted*, of the Condensed Consolidated Financial Statements (unaudited) included in this Quarterly Report on Form 10-Q for information regarding recent accounting pronouncements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements. Forward-looking statements reflect our current views with respect to, among other things, future events and performance. These statements may discuss, among other things, our variable profit, net sales, gross margin, operating expenses, operating income, net income, adjusted net income, adjusted EBITDA, cash flow, financial condition, financings, impairments, expenditures, growth, strategies, plans, achievements, dividends, capital structure, organizational structure, future store openings, market opportunities, the impact and potential benefits of the WHP Transaction and general market and industry conditions. We generally identify forward-looking statements by words such as "anticipate," "estimate," "expect," "intend," "project," "plan," "predict," "believe," "seek," "continue," "outlook," "may," "might," "will," "should," "can have," "likely," "targeting" or the negative version of these words or comparable words. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Also, from time to time we may discuss or present hypothetical or illustrative valuations of our interest in the JV in the event of certain circumstances occurring. There can be no assurance that such valuations will be realized or such events will occur. Forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. These risks and uncertainties include those risks, uncertainties and factors discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended January 30, 2026 and "Part II, Item 1A Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended May 1, 2026. Forward-looking statements speak only as of the date on which they are made. We expressly disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Exchange Risk

The Company's international subsidiaries operate with functional currencies other than the U.S. dollar. Since the Company's Condensed Consolidated Financial Statements are presented in U.S. dollars, the Company must translate all components of these financial statements from the functional currencies into U.S. dollars at exchange rates in effect during or at the end of the reporting period. Net revenue generated from the Europe eCommerce distribution channel represented approximately 7% of our total Net revenue during the Year-to-Date 2026. The fluctuation in the value of the U.S. dollar against other currencies affects the reported amounts of net revenue, expenses, assets and liabilities. Assuming a 10% change in foreign currency exchange rates, our Net revenue for Year-to-Date 2026 would have increased or decreased by approximately $4.0 million. Translation gains or losses, which are recorded in other comprehensive income or loss, result from translation of the assets and liabilities of our international subsidiaries into U.S. dollars. Foreign currency translation income, net, for Year-to-Date 2026 totaled approximately $0.2 million related to our international subsidiaries in United Kingdom and Germany. Additionally, the Company has foreign currency denominated intercompany receivables and payables that when settled result in a transaction gain or loss. A 10% change in foreign currency exchange rates would not result in a significant transaction gain or loss in earnings. The Company does not utilize financial instruments for trading purposes or hedging and has not used any derivative financial instruments to limit foreign currency exchange rate exposures. The Company does not consider our foreign earnings to be permanently reinvested.

As of July 31, 2026, the Company had $4.4 million of cash and cash equivalents denominated in foreign currency, principally in Hong Kong dollar, British pound sterling and euro.

Interest Rate Risk

The Company is subject to interest rate risk with the ABL Facility, as it requires the Company to pay interest on outstanding borrowings at variable rates. Assuming our ABL Facility was fully drawn to a principal amount equal to $225.0 million, each one percentage point change in interest rates would result in a $2.3 million change in our annual cash interest expense.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on their evaluation for the period covered by this Quarterly Report on Form 10-Q, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of July 31, 2026, the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) are effective.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting identified in connection with the evaluation required by Rules 13a-15 under the Exchange Act during the most recently completed fiscal quarter ended July 31, 2026 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

The Company is party to various claims, legal proceedings and investigations arising in the ordinary course of business. Some of these actions involve complex factual and legal issues and are subject to uncertainties. At this time, the Company is not able to either predict the outcome of these legal proceedings or reasonably estimate a potential range of loss with respect to the proceedings. While it is not feasible to predict the outcome of pending claims, proceedings and investigations with certainty, management is of the opinion that their ultimate resolution should not have a material adverse effect on our results of operations, cash flows or financial position taken as a whole. There have been no material developments to the legal proceedings disclosed in Part I, Item 3 of the Company’s Annual Report on Form 10-K for the year ended January 30, 2026, filed with the SEC on March 26, 2026, and as disclosed on and modified by the Company’s Quarterly Report on Form 10-Q for the quarter ended May 1, 2026, filed with the SEC on June 9, 2026.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed in the Company’s Annual Report on Form 10-K for the year ended January 30, 2026, filed with the SEC on March 26, 2026, and as disclosed on and modified by the Company’s Quarterly Report on Form 10-Q for the quarter ended May 1, 2026, filed with the SEC on June 9, 2026.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table presents a month-to-month summary of information with respect to purchases of common stock made during Second Quarter 2026 pursuant to the 2026 Share Repurchase Program announced on April 1, 2026:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (3)	Approximate Dollar Value (in thousands) of Shares that May Yet Be Purchased Under the Plans or Programs (3)
May 2 - May 29	89,757	$ 11.14	89,757	$ 98,725
May 30 - July 3	53,175	$ 11.33	53,175	$ 98,123
July 4 - July 31	767,321	$ 11.67	767,321	$ 89,170
Total	910,253	$ 11.60	910,253	

(1) All shares of common stock were retired following purchase.

(2) Average price paid per share excludes broker commissions and taxes.

(3) On April 1, 2026, the Company announced that its Board of Directors authorized the Company to repurchase up to $100.0 million of the Company's common stock through March 31, 2029 (the "2026 Share Repurchase Program"). The 2026 Share Repurchase Program may be suspended or discontinued at any time.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal quarter ended July 31, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 6. EXHIBITS

The following documents are filed as exhibits to this report:

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of Lands' End, Inc. (incorporated by reference to Exhibit 3.1 of the Annual Report on Form 10-K filed by Lands' End, Inc. on March 24, 2022 (File No. 001-09769)).
3.2	Second Amended and Restated Bylaws of Lands' End, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by Lands' End, Inc. on September 23, 2024 (File No. 001-09769)).
10.1	Letter from Lands' End, Inc. to Andrew J. McLean relating to transition from role as Chief Executive Officer, dated June 29, 2026.*‡
10.2	Letter from Lands' End, Inc. to Charlie Cole relating to employment, dated June 29, 2026. *‡
10.3	Executive Severance Agreement by and between Lands' End, Inc. and Charlie Cole, dated June 29, 2026.*‡
10.4	Sign-On Nonqualified Stock Option Agreement dated July 13, 2026, by and between Lands' End, Inc. and Charlie Cole (incorporated by reference to Exhibit 4.4 to the Form S-8 filed by Lands' End, Inc. on July 14, 2026 (File No. 333-297437)).‡
10.5	Sign-On Restricted Stock Unit Agreement dated July 13, 2026, by and between Lands' End, Inc. and Charlie Cole (incorporated by reference to Exhibit 4.5 to the Form S-8 filed by Lands' End, Inc. on July 14, 2026 (File No. 333-297437)).‡
31.1	Certification of Principal Executive Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.*
31.2	Certification of Principal Financial Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)*

* Filed herewith.
** Furnished herewith.
‡ Indicates management contract or compensatory plan or arrangement.

SIGNATURES

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.

Lands' End, Inc.
(Registrant)

By:	/s/ Bernard McCracken
Name:	Bernard McCracken
Title:	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)

Date: September 3, 2026

EXHIBIT 10.1

June 29, 2026

Mr. Andrew McLean
c/o Lands' End, Inc.
5 Lands' End Lane
Dodgeville, WI 53595

Re: Transition and Advisory Services

Dear Andrew:

On behalf of Lands' End, Inc. (the "Company") and its Board of Directors (the "Board"), I want to thank you for your years of service to the Company, during which you have made many meaningful contributions. This letter agreement (this "Letter Agreement") sets forth the terms of your separation from service with the Company.

1. **Termination Date, Transition and Advisory Periods**

Effective as of July 13, 2026 (the "Transition Date"), your service as Chief Executive Officer of the Company, as a member of the Board, as a member of the board of managers of LE Topco, LLC, and in any other positions you may hold with the Company or any of its affiliates (including LE Topco, LLC) shall cease, and you hereby resign from such positions; provided, however, that, during the period from July 13, 2026 until September 11, 2026 (or such earlier date as is determined by the Company, the "Termination Date" and such period, the "Transition Period"), you shall serve as a non-corporate officer employee of the Company. While such resignations are intended to be self-effectuating, you further agree to execute any documentation that the Company determines necessary or appropriate to facilitate such resignation. Any statements relating to your separation from service in any Company-issued press release announcing your separation from service will be substantially consistent with a draft reviewed (and, if you desire, commented on) by you prior to issuance.

During the Transition Period, you shall assist with the transition of your duties as Chief Executive Officer to your successor and with such other matters as may be reasonably requested by the Chief Executive Officer from time to time, provided that (i) such transition services are commensurate with your position as former Chief Executive Officer, (ii) you shall not be required to report to anyone other than your successor Chief Executive Officer or the Board and (iii) any travel required will be mutually agreed upon by you and the Company (and you shall be reimbursed for all reasonable travel expenses). In consideration for such transition services, during the Transition Period you shall continue to (a) receive your annual base salary at the rate in effect as of the date hereof, (b) participate in the health, welfare and retirement plans of the Company and its affiliates in which you currently participate and (c) receive the equity award treatment described in Exhibit B hereto. Effective as of the Termination Date, your employment with the Company and its affiliates shall terminate.

2. **Severance Benefits**

In connection with your termination of employment, and in consideration for your service to the Company and its affiliates through the Termination Date and your compliance with the terms of this Letter Agreement, specifically including your execution of a release agreement substantially in the form attached as Exhibit A and your non-revocation of such release agreement prior to its becoming effective and irrevocable within 30 days following the Termination Date (the "Release Requirement"), and your compliance with the restrictive covenants set forth in that certain Executive Severance Agreement, dated as of September 6, 2022, by and between you and the Company (the "Executive Severance Agreement") or in any other agreement between you and the Company or its affiliates, you shall be eligible for the payments and benefits set forth on Exhibit B (the "Severance Benefits").

The Severance Benefits shall be in full satisfaction of the obligations of the Company and its affiliates to you under this Letter Agreement, the Executive Severance Agreement, and any other plan, agreement, policy or arrangement of the Company and its affiliates upon your termination of employment (other than any director and officer indemnification rights and any vested or other rights to which you may be entitled under any other Company employee benefit or compensation plan by reason of your employment with the Company that cannot legally be waived), and in no event shall you be entitled to severance pay or benefits beyond the Severance Benefits.

Nothing in this Letter Agreement shall prohibit the Company from terminating your employment prior to the Termination Date for "Cause" (as defined in the Executive Severance Agreement) or you from voluntarily terminating your employment prior to the Termination Date; provided that, in each such case, you shall be eligible only for the Accrued Accounts (as defined in Exhibit B) (other than, upon a termination for Cause or resignation without Good Reason, the pro rata cash bonus otherwise be payable under the Company's Annual Incentive Plan for the 2026 fiscal year), and any other vested or other rights to which you may be entitled under any other Company employee benefit or compensation plan by reason of your employment with the Company that cannot legally be waived and are not otherwise subject to forfeiture upon a voluntary termination without Good Reason. Prior to the termination of your employment for Cause, the Company shall provide you with written notice of the circumstances constituting Cause and shall provide you with ten business days to cure such circumstances (to the extent curable). For the avoidance of doubt, the changes to your role and duties, responsibilities, and authority contemplated by this Letter Agreement and your performance thereof shall not constitute Cause or Good Reason under the Executive Severance Agreement. As of the date hereof, the non-employee members of the Board (for clarity, excluding you) are not aware of any fact or circumstance that would constitute grounds to terminate your employment for Cause.

3. **Restrictive Covenants**

You hereby reaffirm and agree to comply with the restrictions and obligations set forth in the Executive Severance Agreement or in any other agreement between you and the Company or its affiliates, which remain in full force and effect while employed and for the periods specified therein, as modified by Section 2 hereof. You further agree that payment of the Severance Benefits shall serve as additional consideration for your compliance with such restrictions and obligations.

4. **Miscellaneous**

a. **Notices**. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (or received, as applicable) upon the calendar date when delivered by hand or when mailed by United States certified or registered mail with postage prepaid addressed as follows:

i. If to you, to such person or address which you have furnished to the Company in writing pursuant to the above.

ii. If to the Company, to the attention of the Company's General Counsel at the address set forth on the signature page of this Agreement or to such other person or address as the Company shall furnish to you in writing pursuant to the above.

b. **Choice of Law; Jurisdiction**. Except to the extent superseded or preempted by federal U.S. law, the rights and obligations of the parties and the terms of this Letter Agreement shall be governed by and construed in accordance with the domestic laws of the State of Wisconsin, but without regard to the State of Wisconsin's conflict of laws rules. You and the Company further agree that the state and federal courts in Madison, Wisconsin, shall have exclusive jurisdiction over any claim which in any way arises out of your employment with the Company, including but not limited to any claim seeking to enforce the provisions of this Letter Agreement.

c. **Entire Agreement**. This Letter Agreement contains the entire agreement between you and the Company with respect to the termination of your employment and supersedes any and all prior understandings or agreements, whether written or oral, with respect to such service.

d. **Amendments**. No provision of this Letter Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. No custom, act, payment, favor or indulgence shall grant any additional right to you or be deemed a waiver by the Company of any of your obligations hereunder or release you therefrom or impose any additional obligation upon the Company. No waiver by any party of any breach by the other party of any term or provision hereof shall be deemed to be an assent or waiver by any party to or of any succeeding breach of the same or any other term or provision.

e. **Successors**. This Letter Agreement is personal to you and without the prior written consent of the Company shall not be assignable by you otherwise than by will or the laws of descent and distribution. This Letter Agreement shall inure to the benefit of and be enforceable by your legal representatives. This Letter Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Letter Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Letter Agreement by operation of law, or otherwise.

f. **Invalidity**. If any term or provision of this Letter Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Letter Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Letter Agreement shall be valid and be enforced to the fullest extent permitted by law.

g. **Survivability**. The provisions of this Letter Agreement that by their terms call for performance subsequent to the termination of either your employment or this Letter Agreement (including the terms of Sections 2 and 3) shall so survive such termination.

h. **Section Headings; Construction**. The section headings used in this Letter Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Letter Agreement, the term "including" shall mean "including, without limitation" and the term "affiliate" shall mean, with respect to any Person, an entity controlled by, controlling or under common control with such Person.

i. **Taxes**. The Company and its affiliates may withhold from any amounts payable under this Letter Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation. The Severance Benefits shall be paid or provided in accordance with the provisions related to Section 409A of the Internal Revenue Code set forth in the applicable benefit plan or award agreement.

j. **Legal Fees**. As soon as practicable following the date hereof, the Company will pay or reimburse you for legal fees incurred in connection with the negotiation of this Letter Agreement, up to a maximum amount of $35,000.

k. **Counterparts**. This Letter Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

[*Signature Page Follows*]

To confirm the foregoing terms are acceptable to you, please execute and return the copy of this Letter Agreement, which is enclosed for your convenience.

Very truly yours,

Lands' End, Inc.

By: /s/ Josephine Linden
Name: Josephine Linden
Title: Chair, Board of Directors

Acknowledged and agreed:

/s/ Andrew McLean
Andrew McLean

[*Signature Page to Letter Agreement*]

Exhibit A

NOTICE: YOU MAY CONSIDER THIS GENERAL RELEASE AND WAIVER FOR UP TO TWENTY-ONE (21) DAYS. YOU MAY NOT SIGN IT UNTIL ON OR AFTER YOUR LAST DAY OF WORK. IF YOU DECIDE TO SIGN IT, YOU MUST DELIVER A SIGNED COPY TO LANDS' END, INC. BY NO LATER THAN THE TWENTY-SECOND (22ND) DAY AFTER YOUR LAST DAY OF WORK TO THE GENERAL COUNSEL, LANDS' END, INC., 5 LANDS' END LANE, DODGEVILLE, WISCONSIN 53595. YOU MAY REVOKE THE GENERAL RELEASE AND WAIVER WITHIN SEVEN (7) DAYS AFTER SIGNING. ANY REVOCATION WITHIN THIS PERIOD MUST BE IMMEDIATELY SUBMITTED IN WRITING TO THE GENERAL COUNSEL AT THE ADDRESS SET FORTH ABOVE. YOU MAY WISH TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS DOCUMENT.

GENERAL RELEASE AND WAIVER

In consideration of the severance benefits that are described in the attached Executive Severance Agreement that I previously entered into with Lands' End, Inc., dated September 6, 2022 (the "Severance Agreement"), I, for myself, my heirs, administrators, representatives, executors, successors and assigns, do hereby release Lands' End, Inc., its current and former agents, subsidiaries, affiliates, related organizations, employees, officers, directors, shareholders, attorneys, successors, and assigns (collectively, "Lands' End") from any and all claims of any kind whatsoever, whether known or unknown, arising out of, or connected with, my employment with Lands' End and the termination of my employment. Without limiting the general application of the foregoing, this General Release and Waiver releases, to the fullest extent permitted under law, all contract, tort, defamation, and personal injury claims; all claims based on any legal restriction upon Lands' End's right to terminate my employment at will; Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e et seq.; the Age Discrimination in Employment Act, 29 U.S.C. §§ 621 et seq.; the Americans with Disabilities Act, 42 U.S.C. §§ 12101 et seq.; the Rehabilitation Act of 1973, 29 U.S.C. §§ 701 et seq.; the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1001 et seq. ("ERISA"); 29 U.S.C. § 1985; the Civil Rights Reconstruction Era Acts, 42 U.S.C. §§ 1981-1988; the National Labor Relations Act, 29 U.S.C. §§ 151 et seq.; the Family & Medical Leave Act, 29 U.S.C. §§ 2601 et seq.; the Immigration & Nationality Act, 8 U.S.C. §§ 1101 et seq.; Executive Order 11246 and all regulations thereunder; the Wisconsin Fair Employment Act, Wis. Stat. §§ 111.31-111.395; the Wisconsin Family & Medical Leave Act, Wis. Stat. § 103.10; the Wisconsin Worker's Compensation Act, Wis. Stat. Ch. 102; and any and all other state, federal or local laws of any kind, whether administrative, regulatory, statutory or decisional.

This General Release and Waiver does not apply to any claims that may arise after the date I sign this General Release and Waiver. Also excluded from this General Release and Waiver are any claims that cannot be waived by law, including but not limited to (1) my right to file a charge with or participate in an investigation conducted by the Equal Employment Opportunity Commission and (2) my rights or claims to director and officer indemnification rights and any benefits accrued under benefit plans maintained by Lands' End and governed by ERISA. I do, however, waive any right to any monetary or other relief flowing from any agency or third-party claims or charges, including any charge I might file with any federal, state or local agency. I warrant and represent that I have not filed any complaint, charge, or lawsuit against Lands' End with any governmental agency or with any court. The release does not cover any rights to indemnification or rights to directors and officers liability insurance coverage, including under Section 12 of the Severance Agreement.

I also waive any right to become, and promise not to consent to become a participant, member, or named representative of any class in any case in which claims are asserted against Lands' End that are related in any way to my employment or termination of employment at Lands' End, and that involve events that have occurred as of the date I sign this General Release and Waiver. If I, without my consent, am made a member of a class in any proceeding, I will opt out of the class at the first opportunity afforded to me after learning of my inclusion. In this regard, I agree that I will execute, without objection or delay, an “opt-out” form presented to me either by the court in which such proceeding is pending, by class counsel or by counsel for Lands’ End.

I have read this General Release and Waiver and understand all of its terms.

I have signed it voluntarily with full knowledge of its legal significance.

I have had the opportunity to seek, and I have been advised in writing of my right to seek, legal counsel prior to signing this General Release and Waiver.

I was given at least twenty-one (21) days to consider signing this General Release and Waiver. I agree that any modification of this General Release and Waiver Agreement will not restart the twenty-one (21)-day consideration period.

I understand that if I sign the General Release and Waiver, I can change my mind and revoke it within seven (7) days after signing it by notifying the General Counsel of Lands’ End in writing at Lands’ End, Inc., 5 Lands’ End Lane, Dodgeville, Wisconsin 53595. I understand the General Release and Waiver will not be effective until after the seven (7)-day revocation period has expired.

I understand that the delivery of the consideration herein stated does not constitute an admission of liability by Lands’ End and that Lands’ End expressly denies any wrongdoing or liability.

Date:

Signed by:
Witnessed by:

Exhibit B

SEVERANCE BENEFITS

1. **Accrued Accounts**. You shall be entitled to (a) any base salary that is accrued but unpaid, and any vacation that is accrued but unused, as of the Termination Date, which to the extent unpaid shall be paid on the first payroll date following the Termination Date, and (b) a pro rata cash bonus that would otherwise be payable under the Company's Annual Incentive Plan for the 2026 fiscal year, based on actual results from the 2026 fiscal year, multiplied by the ratio of the number of days employed during such fiscal year to the number of days in the year, and paid in 2027 when bonuses are otherwise paid under the Annual Incentive Plan for the 2026 fiscal year (but in no event later than April 15, 2027).

2. **Severance**. For purposes of your Executive Severance Agreement, the termination of your employment on the Termination Date shall be considered a "Qualifying Termination" (as defined in the Executive Severance Agreement), entitling you to the following compensation and benefits, subject to the terms of the Executive Severance Agreement:

a. ***Salary Continuation***. In respect of the benefits contemplated by Section 2(a)(i) of the Executive Severance Agreement, a monthly cash payment equal to $181,302, which is the sum of your highest monthly base salary rate prior to the Termination Date and one-twelfth of your Annual Bonus (as defined in the Executive Severance Agreement), which shall be paid in installments over the 24-month period following the Termination Date in accordance with the timing set forth in the Executive Severance Agreement.

b. ***Health Insurance***. In respect of the benefits contemplated by Section 2(a)(ii) of the Executive Severance Agreement, the Company shall provide continuation of health, dental and vision coverage for you, your spouse and your dependents, as applicable, at the applicable active employee rate (which shall be withheld, as applicable, from your Salary Continuation payments) until the end of 24-month period following the Termination Date, on the same terms as they were provided immediately prior to the Termination Date. Any such coverage provided shall not run concurrently with the applicable continuation period in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act ("*COBRA*"). If you become eligible to participate in another medical or dental benefit plan or arrangement through another employer during such period, the Company shall no longer pay for continuation coverage benefits and you shall be required to pay the full COBRA premium. You are required to notify the Company within thirty (30) days of obtaining other medical or dental benefits coverage. Any coverage provided under this Section 2(b) shall be subject to such amendments (including termination) of the coverage available to active participants as the Company shall make from time to time at its sole discretion, including but not limited to changes in covered expenses, employee contributions for premiums, and co-payment obligations, and shall be, to the fullest extent permitted by law, secondary to any other coverage you may obtain from subsequent employment. If the Company's health plans are self-funded within the meaning of Code Section 105(h), the premiums paid by the Company for coverage shall be treated as taxable income to you.

c. ***Outplacement***. In respect of the benefits contemplated by Section 2(a)(iii) of the Executive Severance Agreement, the Company shall provide reasonable outplacement services considering your position, mutually agreed upon by you and the Company from those vendors used by Company as of the Date of Termination, for a period of up to twelve (12) months or until subsequent employment is obtained, whichever occurs first.

You acknowledge and agree that the consideration referenced in this Section 2 represents the entirety of the amounts you are eligible to receive as severance pay and benefits from the Company.

3. **<u>Equity and Other Awards</u>**.

a. Any equity awards granted to you that are outstanding as of the Termination Date shall be subject to the treatment contemplated by the applicable award agreement for a termination other than for death or Disability (as defined in the applicable award agreement) (*i.e.*, any unvested awards shall be forfeited); <u>provided</u>, <u>however</u>, that 13,750 of the unvested restricted stock units subject to your Amended and Restated Performance-Based Restricted Stock Unit Agreement dated as of April 4, 2025, shall become vested on the Termination Date.

b. In connection with the WHP transaction, you were granted a performance-based cash award, which shall be subject to the treatment contemplated by the letter agreement by and between you and the Company dated March 13, 2026 (the "Success Bonus Agreement"), for a termination without Cause (as defined in the Success Bonus Agreement). Accordingly, you shall be entitled to receive a lump sum cash payment of $1,100,000 in respect of such award within 30 days following the Termination Date.

EXHIBIT 10.2

June 29, 2026

Charlie Cole
VIA EMAIL

Dear Charlie,

We are pleased to extend to you our offer to join Lands' End, Inc. ("*Lands' End*" or the "*Company*"), contingent on our mutual execution of this letter agreement and your Executive Severance Agreement with Lands' End in the form attached as Exhibit A hereto (the "*Executive Severance Agreement*"), and your commencement of employment on July 13, 2026 (your "*Start Date*"). Capitalized terms used in this letter agreement but not otherwise defined will have the meaning set forth in the Executive Severance Agreement.

Upon your Start Date, you will serve as Lands' End's Chief Executive Officer, reporting directly to the Board of Directors of Lands' End (the "*Board*"), with such duties, responsibilities and authorities as the Board may determine. You will be appointed to the Board effective on your Start Date and will be nominated for re-election to the Board each time your term as director is scheduled to expire.

The key elements of your compensation package following your Start Date are as follows:

- Annual base salary at a rate of $1,100,000 (as increased from time to time, "*Base Salary*") payable in accordance with the normal payroll practices of Lands' End. Your Base Salary shall be subject to review by the Compensation Committee of the Board (the "*Committee*") for increase, but not decrease.

- Participation in the Lands' End Annual Incentive Plan with an annual incentive target opportunity of 125% of your Base Salary; provided, that for the Lands' End fiscal year ending January 29, 2027, you will be entitled to an annual incentive amount equal to the product of (x) the annual incentive you would have earned for such full fiscal year based on Lands' End's achievement of existing annual incentive performance metrics if you had been employed with Lands' End the entire fiscal year and (y) a fraction equal to the number of days during such fiscal year that you were employed with Lands' End, divided by 365 days. Any annual incentive bonus payable under the Annual Incentive Plan with respect to a fiscal year will be paid by April 15 of the following fiscal year, provided that you are actively employed at the payment date or your employment with Lands' End terminates at or after the end of the given fiscal year but prior to payment of the annual incentive bonus following the end of the applicable fiscal year (x) by Lands' End without Cause, (y) by you for Good Reason or (z) as a result of your death or Disability.

- On your Start Date, you will receive a lump sum payment equal to $550,000 (the "*Sign-On Bonus*"). Notwithstanding the foregoing, if, prior to January 31, 2027, you resign your employment other than for Good Reason or the Company terminates your employment for Cause, you shall be required to repay a prorated portion of the Sign-On Bonus equal to the product of (x) $550,000 and (y) a fraction equal to the number of days from such termination date until January 31, 2027, divided by 201 days.

- On your Start Date, you will receive a one-time inducement grant of each of restricted stock units covering shares of Lands' End common stock (the "*Sign-On RSUs*") having a grant date fair value of $1.25 million and options to purchase a number of shares of Lands' End common stock having a grant date fair value of $1.25 million (the "*Sign-On Options*", collectively referred to herein with the Sign-On RSUs as the "*Sign-On Awards*"), in each case, pursuant to the form of restricted stock unit award agreement and form of stock option award agreement previously approved by the Committee for the purpose of Sign-On Awards, based on the terms of the Lands' End, Inc. 2017 Stock Plan (As Amended and Restated) (the "*2017 Plan*"). Each of the Sign-On Awards shall vest over a three (3)-year term as follows: 25%, 25%, and 50% per year, respectively, on each of the first three (3) anniversaries of your Start Date. Notwithstanding the foregoing, the Sign-On Award agreements will provide that on a termination without Cause or a resignation for Good Reason, any portion of the Sign-On Awards that would have become vested within the 12 months following the date of such separation from service will become immediately vested. In addition, the Sign-On Options award agreement will provide that on a termination without Cause or due to your resignation without Good Reason, the vested portion of the Sign-On Options shall remain exercisable until the ninetieth (90^{th}) day following such termination. The Sign-On Awards will be granted as inducement awards, and as such will be covered by a Registration Statement on Form S-8 prior to issuance.

- Your eligibility to participate in future long-term compensation programs of Lands' End, beginning with the fiscal year beginning January 30, 2027, will be determined at the same time and in the same manner as other senior executive officers of Lands' End; provided, however, that (1) your total target award opportunity with respect to any given long-term compensation program performance cycle will be not less than $3,025,000 and (2) the Compensation Committee of the Board will consult with you regarding the performance metrics to be established for performance awards made in fiscal year 2027. Such performance metrics will be provided to you in writing within 30 days of the start of the applicable fiscal year. Long-term compensation awards will be granted under the 2017 Plan (or a successor plan), in accordance with the terms thereof.

- Your primary workplace location will initially be at Lands' End headquarters in Wisconsin. Prior to the first anniversary of your Start Date, you will obtain a residence in the Dodgeville-Madison, WI corridor for use by you on an ongoing basis. In connection with the foregoing, for the 180-day period after your Start Date, Lands' End will (a) provide you with temporary corporate housing, and (b) reimburse you for roundtrip airplane tickets between Wisconsin and Seattle, Washington.

- You will be eligible to receive at least four (4) weeks paid vacation, in accordance with Lands' End policy. Added to this, you will qualify for six (6) paid national holidays each year. You also will be eligible for up to four (4) personal days per year, after completing six (6) months of service.

- You will be eligible to participate in all retirement, health and welfare programs of Lands' End on a basis no less favorable than other senior executives of Lands' End, in accordance with the applicable terms, conditions and availability of those programs.

- Lands' End will promptly pay, or reimburse, you for legal fees and expenses incurred by you (not to exceed $35,000) in connection with the negotiation and drafting of this letter agreement and related documents. Lands' End will reimburse you for all reasonable business expenses incurred by you in the course of performing your duties with Lands' End, subject to its requirements with respect to reporting and documentation of expenses under its expense reimbursement policy.

- All cash amounts referenced in this letter agreement are, unless otherwise expressly stated, subject to applicable income and employment tax withholding as required under applicable law.

- For the avoidance of doubt, upon any termination of the employment being offered to you under this letter agreement, for any reason, you will also immediately cease to hold (and if necessary, agree to resign from) all other executive and/or director titles and positions that you hold with Lands' End and any of its subsidiaries.

This offer of employment to you by Lands' End is contingent upon you and Lands' End entering into the Executive Severance Agreement. This offer also is contingent upon satisfactory completion of a pre-employment drug test and employment eligibility verification (*i.e.*, Form I-9).

In addition to such indemnification rights as set forth in the Executive Severance Agreement, Lands' End shall provide you with indemnification and advancement of expenses to the fullest extent permitted by applicable law and directors' and officers' liability insurance at the level provided to senior executives and directors of Lands' End. The obligations under the prior sentence shall survive any termination of employment subject to the terms and conditions of the applicable programs and insurance policies, as applicable, in the same manner as such terms and conditions apply to active senior executives and directors of Lands' End at the relevant time(s).

By accepting this offer, you agree to devote all of your professional time and attention to the duties required by your positions with Lands' End while employed and to the best interests of Lands' End, except you may manage your and your family's personal investments and be involved in charitable activities to the extent such activities are not in conflict with, and do not adversely affect your duties and obligations to Lands' End. To that end, you represent and warrant to Lands' End that: (a) you are not subject to any obligation, written or oral, containing any non-competition provision or any other restriction (including, without limitation, any confidentiality provision) that would result in any restriction on your ability to accept and perform this or any other position with Lands' End or any of its affiliates; and (b) you are not (i) except for the entities set forth on Appendix I, a member of any board of directors, board of trustees or similar governing body of any for-profit, non-profit or not-for-profit entity or (ii) a party to any agreement, written or oral, with any entity under which you would receive remuneration for your services, except for the boards of directors set forth in Appendix I. You may continue to serve on the boards of directors set forth on Appendix I.

Finally, you agree that you will not disclose or use, in violation of an obligation of confidentiality, any information that you acquired as a result of any previous employment or otherwise, and represent and affirm that your employment with Lands' End will not violate any restrictive covenants by which you are bound under any agreement with any prior employer or other service recipient.

Charlie, we are looking forward to you joining Lands' End. We are excited about the important contributions you will make to the Company and look forward to your acceptance of our offer. If you need additional information or clarification, please do not hesitate to call.

This letter agreement, together with the Executive Severance Agreement, sets forth our full understanding with regard to the subject matter hereof. It may not be amended or terminated orally, but only by a writing signed by the party to be charged. This letter agreement may not be assigned, except in connection with a sale of all or substantially all of the assets of the Company and then only if the assignee assumes the obligations in writing.

This letter agreement shall be interpreted and construed under the laws of the State of Wisconsin without regard to its conflict of laws provisions.

The offer of employment contained in this letter agreement will expire, if not accepted by you, by June 29, 2026. To accept, please sign below and return this letter, along with your signed Executive Severance Agreement, to my attention.

[END OF DOCUMENT. SIGNATURES ON NEXT PAGE.]

Sincerely,

/s/ Josephine Linden

Josephine Linden
Chair, Board of Directors
Lands' End, Inc.

Enclosure

[Signature Page to Charlie Cole Employment Letter Agreement]

Accepted and agreed this 29th day of June, 2026:

/s/ Charlie Cole
Charlie Cole

[Signature Page to Charlie Cole Employment Letter Agreement]

Appendix I

1. Advisor, THUMA Inc.
2. Advisor, LTV.ai

EXHIBIT 10.3

EXECUTIVE SEVERANCE AGREEMENT

This Executive Severance Agreement (this "*Agreement*") is made effective as of the twenty-ninth (29th) day of June, 2026 (the "*Effective Date*"), between Lands' End, Inc., a Delaware corporation (together with its successors, assigns and Affiliates, the "*Company*"), and Charlie Cole ("*Executive*").

WHEREAS, in light of the Company's size and its visibility as a publicly traded company that reports its results to the public, the Company has attracted the attention of other companies and businesses seeking to obtain for themselves or their customers some of the Company's business acumen and know-how; and

WHEREAS, the Company and Executive have entered into an employment letter agreement dated June 29, 2026 (the "*Employment Letter*"), pursuant to which the Company has agreed to employ Executive commencing on July 13, 2026 (the "*Start Date*") on the terms and conditions contained in the Employment Letter, which includes Executive entering into this Agreement, and Executive has agreed to accept such employment on such terms and conditions, including those obligations contained in this Agreement; and

WHEREAS, the Company shall, in connection with Executive commencing employment with the Company, share with Executive certain aspects of its business acumen and know-how as well as specific confidential and proprietary information about the products, markets, processes, costs, developments, ideas, and personnel of the Company; and

WHEREAS, the Company shall, in connection with Executive commencing employment with the Company, imbue Executive with certain aspects of the goodwill that the Company has developed with its customers, vendors, representatives and employees; and

WHEREAS, in consideration for Executive commencing employment with the Company and entering into this Agreement, the Company is extending to Executive the opportunity to receive severance benefits under certain circumstances as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, and of the respective covenants and agreements of the parties set forth in this Agreement, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms have the meanings indicated (but if not otherwise defined herein, capitalized terms as used in this Agreement will have the meanings indicated in the Employment Letter):

a. "*Accrued Benefits*" means (i) unpaid base salary, accrued but unused vacation and expense reimbursements due, which shall be paid promptly after Executive's Separation from Service, amounts due under any benefit or equity plan, grant or program, paid in accordance with the terms of such plan, grant or program, and any unpaid bonus for any prior completed fiscal year paid when the bonus would otherwise be paid for such prior fiscal year (which, for the avoidance of doubt, shall not be paid in duplication of the same or any similar obligations under any other arrangement) and (ii) to the extent that a Qualifying Termination occurs within the last six (6) calendar months of a given fiscal year, a pro rata bonus that would otherwise be payable under the Company's Annual Incentive Plan for such fiscal year based on actual results from the fiscal year, multiplied by the ratio of the number of days employed during such fiscal year to the number of days in the year, and paid when bonuses are otherwise paid under the Annual Incentive Plan for such fiscal year (but in no event later than April 15 following the end of such fiscal year).

b. "*Affiliate*" means any subsidiary or other entity that, directly or indirectly through one or more intermediaries, is controlled by Lands' End, Inc., whether now existing or hereafter formed or acquired. For purposes hereof, "control" means the power to vote or direct the voting of sufficient securities or other interests to elect one-third (1/3) of the directors or managers or to control the management of such subsidiary or other entity.

c. "*Annual Bonus*" shall mean (i) the average bonus (annualized for any partial fiscal year) paid (if any) to Executive under the Company's Annual Incentive Plan in the last two (2) consecutive completed fiscal years ending prior to the Date of Termination, provided that, Executive's Target Annual bonus shall be used for either of the fiscal years beginning on January 30, 2027, and January 29, 2028, to the extent the Date of Termination occurs prior to the date that annual bonuses for the applicable fiscal year has been determined (and, if payable, paid) in respect of both years or (ii) if payment under this Agreement is being triggered upon a Change in Control Termination, Annual Bonus shall for this purpose mean the higher of the applicable amount determined under clause (i) of this definition and the Executive's Target Annual Bonus.

d. "*Cause*" means (i) a material breach by Executive (other than a breach resulting from Executive's incapacity due to a condition that with the passing of time would be a Disability) of Executive's duties and responsibilities which breach is demonstrably willful and deliberate on Executive's part, is committed in bad faith or without reasonable belief that such breach is in the best interests of the Company and is not remedied in a reasonable period of time after receipt of written notice from the Board specifying such breach or the material inaccuracy of any representation of Executive set forth in the Employment Letter; (ii) the indictment and conviction of, or pleading of guilty or nolo contendere by, Executive to a felony; or (iii) willful misconduct in connection with Executive's employment. Prior to termination of Executive's employment for Cause, the Company shall provide Executive with written notice of the circumstances constituting Cause (and such notice shall specify the clause(s) of the Cause definition relied upon) and shall provide Executive with ten (10) business days to cure such circumstances (to the extent curable).

e. "*Change in Control*" shall have the meanings such term in the Company's 2017 stock plan.

f. "*Change in Control Termination*" means a Qualifying Termination occurring either (i) within one hundred eighty (180) calendar days prior to a Change in Control, so long as a definitive agreement pursuant to which transactions contemplated thereunder would result in a Change in Control, has been executed by the Company prior to such Date of Termination or (ii) on or within two (2) years after a Change in Control occurs.

g. "*Code*" means the Internal Revenue Code of 1986, as amended.

h. "*Competitive Business*" means any corporation, partnership, association, or other person or entity (including but not limited to Executive) that:

i. is listed on Appendix A or is otherwise included as a member of the Company's peer group as identified in the Company's annual proxy statement (the "*Proxy*") as most recently filed prior to the Date of Termination, each of which Executive acknowledges is a Competitive Business, whether or not it falls within the categories in subsection (h)(ii) immediately below; or

ii. engages in any business which, at any time during the most recent eighteen (18) months of Executive's Company Employment and regardless of the business format (including but not limited to a department store, specialty store, discount store, direct marketing, or electronic commerce): (A) consists of marketing, manufacturing or selling apparel and/or home products that are material products of the Company, at a price point similar to that of the Company and which entity has a combined annual revenue in excess of $250 million that is primarily generated by any combination of the products described above; and (B) the Board of Directors of the Company (the "*Board*") (or a designated committee thereof) reasonably identifies and adds to Appendix A by written notice to Executive at least ninety (90) days prior to the Date of Termination (provided that the Company's filing of the Proxy with the Securities and Exchange Commission shall constitute valid notice to Executive of any such identification or addition regardless of whether such filing occurs at least ninety (90) days prior to the Date of Termination).

iii. Notwithstanding the foregoing, in no event shall "Competitive Business" include (A) any activity in which Executive proposes to engage, to which the Board provides its written consent to Executive, not to be unreasonably withheld; or (B) services by Executive as an advisor to any private equity firm, so long as Executive is providing strategic investment and management advice (including on an acquisition, but excluding for the avoidance of doubt, advising in respect of any company that would otherwise meet the definition of a Competitive Business already in, or once it becomes a part of, the private equity firm portfolio) in the area of apparel and/or home products generally and is not otherwise sharing Confidential Information or providing advice and/or guidance to any entity listed as a Competitive Business as referenced in subparagraphs i. and ii. above.

i. "*Confidential Information*" means information related to the Company's business, not generally known in the trade or industry, which Executive learns or creates during the period of Executive's Company Employment, which may include but is not limited to product specifications, manufacturing procedures, methods, equipment, compositions, technology, formulas, know-how, research and development programs, sales methods, customer lists, customer usages and requirements, personnel evaluations and compensation data, computer programs and other confidential technical or business information and data that is not otherwise in the public domain.

j. "*Disability*" means disability as defined under the Company's long-term disability plan (regardless of whether Executive is a participant under such plan), including the completion of any time period required for full coverage under such plan.

k. "*Executive's Company Employment*" means the time during which Executive is employed by any entity comprised within the definition of "Company," regardless of any change in the entity actually employing Executive.

l. "*Good Reason*" shall mean, without Executive's prior written consent, (i) a reduction of more than ten percent (10%) from the highest prior level of either the Executive's annual rate of base salary or Target Annual Bonus under the Company's Annual Incentive Plan (and for the avoidance of doubt, any reduction that is equal to or less than such ten percent (10%) amount may only occur to the extent in connection with a general reduction of annual rate of base salary that applies proportionately to all executive officers); (ii) Executive's mandatory relocation to an office more than fifty (50) miles from the primary location at which Executive was required to perform Executive's duties prior to such relocation; (iii) Executive ceases to be the chief executive officer of the Company; (iv) a material diminution in Executive's duties, responsibilities or authority, or the assignment of duties or responsibilities materially inconsistent with Executive's position as principal executive officer of the Company (which in either such case shall be presumed to occur if Executive ceases to report directly to the Board); (v) any time that ESL Investments, Inc. and its affiliate entities beneficially own more than twenty percent (20%) of the Company's shares entitled to vote for directors, and they, in whole or in part, vote against Executive's reelection to the Board while Executive is serving as the Chief Executive Officer of the Company; or (vi) any other action or inaction that constitutes a material breach of the terms of the Employment Letter, including the failure of a successor company to assume or fulfill the obligations under the Employment Letter or this Agreement. In each case, Executive must provide Company with written notice of the facts giving rise to a claim that "Good Reason" exists for purposes of this Agreement, within sixty (60) days of the initial existence of such Good Reason event or, if later, within sixty (60) days on which Executive becomes aware, or should have become aware, of the initial existence of such Good Reason Event, and Company shall have the right to remedy such event within thirty (30) days after receipt of Executive's written notice. "Good Reason" shall cease to exist, and may not form the basis for claiming any compensation or benefits under this Agreement, if any of the following occurs:

i. Executive fails to provide the above-referenced written notice of the Good Reason event within sixty (60) days of its occurrence or, if later, within sixty (60) days on which Executive became aware, or should have become aware, of its occurrence;

ii. Company remedies the Good Reason event within the above-referenced thirty (30)-day remediation period; or

iii. Executive fails to resign within fifteen (15) days after the above-referenced thirty (30)-day remediation period.

m. "*Qualifying Termination*" means the first to occur of a termination of the Executive's Company Employment by the Company without Cause or by Executive upon his resignation for Good Reason, in any such case in accordance with the applicable procedural provisions set forth in this Agreement.

n. "*Restricted Period*" means, except as otherwise provided in this Agreement: (i) twenty-four (24) months following the Date of Termination that corresponds to any Separation from Service described in Section 2(a) below or (ii) twelve (12) months following the Date of Termination that corresponds to any Separation from Service not described in Section 2(a) below. Notwithstanding any provision of this Agreement to the contrary, on and after the first anniversary of a Qualifying Termination, Executive may elect, by written notice to the Company, to (a) forfeit all rights to the payments and benefits otherwise to be provided under Section 2 of this Agreement between and including the date on which Executive commences engaging in activity that would, but for this provision, constitute a breach of Section 8 of this Agreement (such date to be specified in such notice, the "*Forfeiture Date*")) through the end of the Salary Continuation Period and (b) reimburse the Company, in an amount in cash equal to the pro rata portion of the value of the portion of the Sign-On Awards (as such term is defined in the Employment Letter) that became vested in accordance with the terms of the applicable Sign-On Award agreements as of Executive's Date of Termination, with such amount equal to the product of (i) the sum of (x) the net after-tax amount on Executive's Date of Termination of the shares of Company common stock delivered to Executive in settlement of the Sign-on RSUs (as such term is defined in the Employment Letter) that became vested in accordance with the terms of the applicable Sign-On RSU agreement as of Executive's Date of Termination plus (y) the net after-tax amount that Executive would have realized on the Date of Termination in respect of the Sign-On Options assuming that, as of Executive's Date of Termination, Executive had exercised in full all Sign-On Options (as such term is defined in the Employment Letter) and (ii) a fraction, equal to (x) the number of calendar days remaining between and including the Forfeiture Date through the end of the Salary Continuation Period, divided by (y) the number of days in the Salary Continuation Period, and upon such forfeiture and reimbursement, the restrictions imposed on Executive under Section 8 of this Agreement shall cease to apply to Executive as of the Forfeiture Date. Additionally, upon the occurrence of a Qualifying Termination as a result of Executive's resignation for Good Reason under subclause (iii)(A) of the definition of Good Reason, the restrictions imposed on Executive under Section 8 of this Agreement shall only apply to Executive for twelve (12) months following the Date of Termination.

o. "*Salary Continuation*" means the sum of monthly base salary, based on Executive's highest monthly base salary rate prior to the date Executive's Company Employment terminates ("*Date of Termination*") and one-twelfth (1/12th) of Executive's Annual Bonus, with such sum to be payable monthly for a period of twenty-four (24) months following the Date of Termination ("*Salary Continuation Period*"), provided that, if the event giving rise to payment of Salary Continuation is a Change in Control Termination, such period shall be thirty (30) months.

p. "*Section 409A Threshold*" means an amount equal to the sum of the following amounts: (x) two (2) times the lesser of (1) Executive's base salary for services provided to the Company as an employee for the calendar year preceding the calendar year in which Executive has a Separation from Service; and (2) the maximum amount that may be taken into account under a qualified plan in accordance with Code Section 401(a)(17) for the calendar year in which the Executive has a Separation from Service, and (y) the amount of Executive's Salary Continuation that does not otherwise provide for a deferral of compensation by application of Treasury Regulation Section 1.409A-1(b)(4). In all events, this amount shall be limited to the amounts specified under Treasury Regulation Sections 1.409A-1(b)(9)(iii)(A) and 1.409A-1(b)(9)(iii)(B) and the amount of any payments of Salary Continuation described in Treasury Regulation Section 1.409A-1(b)(4)(i) or any successors thereto.

q. "*Separation from Service*" means a "separation from service" with the Company within the meaning of Code Section 409A (and regulations issued thereunder). Notwithstanding anything herein to the contrary, the fact that Executive is treated as having incurred a Separation from Service under Code Section 409A and the terms of this Agreement shall not be determinative, or in any way affect the analysis, of whether Executive has retired, terminated employment, separated from service, incurred a severance from employment or become entitled to a distribution, under the terms of any qualified retirement plan (including pension plans and 401(k) savings plans) maintained by the Company.

r. "*Specified Employee*" means a "specified employee" under Code Section 409A (and regulations issued thereunder).

s. *"Trade Secret"* means information, including a formula, pattern, compilation, program, device, method, technique or process, that derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and that is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.

2. Severance.

a. Upon the occurrence of a Qualifying Termination, Executive shall be entitled to the following:

i. Salary Continuation.

ii. Continuation of health, dental and vision coverage for Executive, his spouse and his dependents, as applicable, at the applicable active employee rate (which shall be withheld, as applicable, from payments of Executive's Salary Continuation) until the end of the pay period that includes the last day of the Salary Continuation Period, on the same terms as they were provided immediately prior to the Date of Termination (the "*Continuation Benefits*"). Any such coverage provided during the Salary Continuation Period shall not run concurrently with the applicable continuation period in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act ("*COBRA*"). If Executive becomes eligible to participate in another medical or dental benefit plan or arrangement through another employer during such period, the Company shall no longer pay for continuation coverage benefits and Executive shall be required to pay the full COBRA premium. Executive is required to notify the Company within thirty (30) days of obtaining other medical or dental benefits coverage. Any coverage provided under this Section 2(a)(ii) shall be subject to such amendments (including termination) of the coverage available to active participants as the Company shall make from time to time at its sole discretion, including but not limited to changes in covered expenses, employee contributions for premiums, and co-payment obligations, and shall be, to the fullest extent permitted by law, secondary to any other coverage Executive may obtain from subsequent employment. If the Company's health plans are self-funded within the meaning of Code Section 105(h), the premiums paid by the Company for coverage shall be treated as taxable income to Executive.

iii. Reasonable outplacement services considering Executive's position, mutually agreed upon by the Company and Executive from those vendors used by Company as of the Date of Termination, for a period of up to twelve (12) months or until subsequent employment is obtained, whichever occurs first.

iv. Accrued Amounts. Executive shall not be entitled to continuation of compensation or benefits (except for any rights under Section 12) if Executive's employment terminates for any other reason, including due to death or Disability, except as may be provided under any other agreement or benefit plan applicable to Executive at the time of the termination of Executive's employment and except for Accrued Benefits (provided that upon a resignation without Good Reason or Termination for Cause, the pro rata annual bonus otherwise payable in respect of the year in which the Date of Termination occurs shall not be paid). Executive shall also not be entitled to Salary Continuation, the Continuation Benefits nor the outplacement services pursuant to clause iii. above, after Executive materially violates the terms of this Agreement, including the material requirements under Section 8, unless such violation is effectively curable and Executive cures such violation within ten (10) business days after written notice of such violation by the Company. Except as provided in this Section 2, all other compensation and benefits shall terminate as of the Date of Termination, provided, for the avoidance of doubt, that Executive shall continue to receive the benefits set forth in Section 12.

b. Subject to subsection (c), Company shall pay Executive's Salary Continuation due under Section 2(a)(i) in substantially equal installments on each regular salary payroll date for the Salary Continuation Period, except as otherwise provided in this Agreement. Salary Continuation payments shall be subject to withholdings for federal and state income taxes, FICA, Medicare and other legally required or authorized deductions. For the avoidance of doubt, Executive shall not be obligated to seek affirmatively or accept an employment, contractor, consulting or other arrangement to mitigate Salary Continuation and any other amounts received for such activities shall not reduce the amounts due hereunder. Further, to the extent Executive does not execute and timely submit the General Release and Waiver (in accordance with Section 7) by the deadline specified therein, or revokes such General Release and Waiver, Salary Continuation payments and Continuation Benefits shall terminate and forever lapse, and Executive shall be required immediately to reimburse the Company for any portion of the Salary Continuation and Continuation Benefits paid during the Salary Continuation Period. For clarity, the Salary Continuation and Continuation Benefits shall, subject to paragraph c below, start immediately upon the Date of Termination and not be delayed until such General Release and Waiver is executed and not revoked. To the extent such Salary Continuation was paid in a calendar year prior to the calendar year in which such reimbursement is received by the Company, the reimbursement shall be in the gross amount of such Salary Continuation on a pre-tax-withholding basis. To the extent such Salary Continuation was paid in the same calendar year as the reimbursement is received by the Company, the reimbursement shall be in the net amount of such Salary Continuation on an after-tax-withholding basis. In the event such reimbursement is required with respect to Salary Continuation payments that are reported on a Form W-2 for Executive, Executive shall be solely responsible for claiming any related tax deduction, and the Company shall not be required to issue a corrected Form W-2 except as required by law.

c. If at the time of Separation from Service, the Executive is a Specified Employee, payment of any nonqualified deferred compensation due during such six (6)-month period shall be deferred until the earlier of six (6) months and one (1) day after the Executive's Separation from Service or the Executive's death and then paid in a lump sum; provided that, if the Executive's Separation from Service qualifies under Code 409A for the application of the Section 409A Threshold, such Section 409A Threshold shall be applied, after application of any short term deferral period that applies to payments, such that full payment of the nonqualified deferred compensation shall be made until the Section 409A Threshold is reached and then any remaining payments during such six (6)-months period shall be deferred until the end of the period or Executive's earlier death.

d. If the Termination is a Change in Control Termination and occurs prior to the Change in Control, any increased Annual Bonus amount that becomes due as a result of the Change in Control from the period prior to the Change in Control shall be paid in a lump sum upon the Change in Control, but if, and only if, the Change in Control is covered by Treasury Reg. 1-409A-3(i)(v); if such Change in Control is not covered by Treasury Reg. 1-409A-3(i)(v), then such amounts shall be paid in equal installments over the remainder of the Salary Continuation Period.

e. If any of the payments or benefits received or to be received by Executive (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this paragraph, be subject to the excise tax imposed under Section 4999 of the Code (the "*Excise Tax*"), then such payments shall be reduced by the minimum possible amounts until no amount payable to Executive will be subject to the Excise Tax; provided, however, that no such reduction shall be made if the net after-tax payment (after taking into account federal, state, local or other income, employment and excise taxes) to which Executive would otherwise be entitled without such reduction would be greater than the net after-tax payment (after taking into account federal, state, local or other income, employment and excise taxes) to Executive resulting from the receipt of such payments with such reduction. In applying any such reduction, the Executive shall be entitled to elect the order of reduction to the extent such right would not be a violation of Code Sections 280G, 409A or 4999. If it is a violation or the Executive does not elect, to the extent any such payments may be subject to Code Section 409A, the reduction shall be applied to in the following order (i) any payments of Salary Continuation starting with the last payment due, (ii) vesting of compensatory awards of shares (or in the absence of shares, restricted stock units) to the extent Treas. Reg 1.280G-Q and A24(c) does not apply in reverse order, (iii) vesting of compensatory awards of shares (or in the absence of shares, restricted stock units) to the extent such Section does not apply in reverse order, (iv) compensatory stock options on the sum basis and sum order as (n) and (m) and then (v) any remaining payments on a pro rata basis in proportion to the amount of such payments that are considered "contingent on a change in ownership or control" within the meaning of Section 280G of the Code. All calculations and determinations under this subsection (e) shall be made by an independent accounting firm or independent tax counsel appointed by the Company whose determinations shall be conclusive and binding on the Company and the Executive for all purposes and who (x) shall provide an opinion to the Company (in respect of which the Company shall use its reasonable best efforts to also require such firm or counsel to provide an opinion to Executive) that can be relied on for filing tax returns and (y) shall provide copies of all such calculations, as well as a copy of a formal valuation of any non-competition provision that impacts the foregoing calculations. All fees and expenses of the accounting firm or tax counsel shall be borne solely by the Company and shall be paid by the Company.

3. Confidentiality. Subject to Section 11(b) below, in addition to all duties of loyalty imposed on Executive by law or otherwise, during the term of Executive's Company Employment and for two (2) years following the termination of such employment for any reason, other than in the reasonable and good-faith performance of his duties to the Company, Executive shall maintain Confidential Information in confidence and secrecy and shall not disclose Confidential Information or use it for the benefit of any person or organization (including Executive) other than the Company without the prior written consent of an authorized officer of the Company (except for disclosures to persons acting on the Company's behalf with a need to know such information). Nothing set forth in this Agreement shall prohibit Executive from reporting possible violations of federal or state law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Executive shall not be required to receive prior authorization from the Company, in order to make any such reports or disclosures, or to notify the Company that he has made such reports or disclosures.

4. Non-Disclosure of Trade Secrets. Subject to Section 11(b) below, during Executive's Company Employment, except in the reasonable and good-faith performance of his duties to the Company, Executive shall preserve and protect Trade Secrets of the Company from unauthorized use or disclosure; and after termination of such employment, Executive shall not use or disclose any Trade Secret of the Company for so long as that Trade Secret remains a Trade Secret. The Company hereby informs Executive that, notwithstanding any provision of this Agreement to the contrary, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

5. Third-Party Confidentiality. Executive shall not disclose to the Company, use on its behalf, or otherwise induce the Company to use any secret or confidential information belonging to persons or entities not affiliated with the Company, which may include a former employer of Executive, if Executive then has an obligation or duty to any person or entity (other than the Company) to not disclose such information to other persons or entities, including the Company. Executive acknowledges that the Company has disclosed that the Company is now, and may be in the future, subject to duties to third parties to maintain information in confidence and secrecy. By executing this

Agreement, Executive consents to be bound by any such duty owed by the Company to any third party of which he is informed.

6. Work Product. Executive acknowledges that all ideas, inventions, innovations, improvements, developments, methods, designs, analyses, reports, databases, and any other similar or related information (whether patentable or not) which relate to the actual or anticipated business, research and development, or existing or known future products or services of the Company which are or were conceived, developed or created by Executive (alone or jointly with others) during Executive's Company Employment (the "*Work Product*") is and shall remain the exclusive property of the Company. Executive acknowledges and agrees that all copyrightable Work Product was created in Executive's capacity as an employee of Lands' End and within the scope of Executive's Company Employment, and thus constitutes a "work made for hire" under the Copyright Act of 1976, as amended. Executive hereby assigns to the Company all right, title and interest in and to all Work Product, and agrees to perform all actions reasonably requested by the Company to establish, confirm or protect the Company's ownership thereof (including, without limitation, executing assignments, powers of attorney and other instruments).

7. General Release and Waiver. Upon or following Executive's Date of Termination potentially entitling Executive to Salary Continuation and other benefits under Section 2 above, Executive will execute a binding general release and waiver of claims in a form substantially similar to the attached Appendix B. If the General Release and Waiver is not signed within the time it requires or is signed but subsequently revoked, Executive will not continue to receive any Salary Continuation otherwise payable, and shall reimburse any Salary Continuation previously paid.

8. Noncompetition. During Executive's Company Employment and thereafter for the applicable Restricted Period, Executive shall not, directly or indirectly, participate in, consult with, be employed by, or assist with the organization, planning, financing, management, operation or control of any Competitive Business, provided the foregoing shall not limit Executive from being involved in the noncompetitive portion of a Competitive Business.

9. Nonsolicitation. During Executive's Company Employment and for eighteen (18) months following the termination of such employment for any reason, Executive shall not, directly or indirectly, either by himself or by providing substantial assistance to others (i) solicit any employee of the Company to terminate employment with the Company, or (ii) employ or seek to employ, or cause or assist any other person, company, entity or business to employ or seek to employ, any individual who was both an employee of the Company as of Executive's Date of Termination and has been an employee of the Company in the six (6) months prior to the event. The foregoing shall not be violated by general advertising not targeted at employees of the Company or serving as a reference upon request to an entity with which Executive is not associated.

10. Future Employment. During Executive's Company Employment and thereafter for the applicable Restricted Period, before accepting any employment with any Competitive Business (whether or not Executive believes such employment is prohibited by Section 8), Executive shall disclose to the Company the identity of any such Competitive Business and a complete description of the duties involved in such prospective employment, including a full description of any business, territory or market segment to which Executive will be assigned. Further, during Executive's Company Employment and for eighteen (18) months following the termination of such employment for any reason, Executive agrees that, before accepting any future employment, Executive will provide a copy of this Agreement to any prospective employer of Executive, and Executive hereby authorizes the Company to do likewise, whether before or after the outset of the future employment.

11. Nondisparagement; Cooperation.

a. During Executive's Company Employment and for two (2) years following the termination of such employment for any reason, Executive (i) will not criticize or disparage the Company or its directors, officers, employees or products, and (ii) will reasonably cooperate with the Company in all investigations, potential litigation or litigation in which the Company is involved or may become involved with respect to matters that relate to Executive's Company Employment (other than any such investigations, potential litigation or litigation between Company and Executive); provided that, with regard to Executive's duties under clause (ii), Executive shall be reimbursed for reasonable travel and out-of-pocket expenses related thereto, but shall otherwise not be entitled to any additional compensation. During Executive's Company employment and for two (2) years following the termination of such employment, (A) the Company's executive officers and its directors shall not, directly or indirectly, except the directors and/or executive officers amongst themselves while Executive is employed in their reasonable and good faith performance of their duties to the Company, criticize or disparage Executive, and (B) the Company shall not authorize or make any official Company public-facing statement (*e.g.*, a press release or securities filing) that criticizes or disparages Executive.

b. Notwithstanding the foregoing, nothing in this Section 11 or any other provision of this Agreement shall prevent Executive or the officers and directors from (i) making any truthful statement to the extent, but only to the extent (A) necessary with respect to any litigation, arbitration or mediation involving this Agreement or the Employment Letter, including, but not limited to, the enforcement of this Agreement or the Employment Letter, in the forum in which such litigation, arbitration or mediation properly takes place or (B) required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction, (ii) making normal competitive statements any time after the expiration of the applicable Restricted Period, (iii) rebut false or misleading statements made by others and/or (iv) making any statements in the reasonable and good-faith performance of duties to the Company while Executive is employed by the Company.

12. Indemnification Rights.

a. After termination of Executive's employment, the Company shall continue to maintain a directors and officers liability insurance policy covering Executive to the extent the Company provides such coverage for its executive officers and directors and shall continue to cover Executive under any indemnification agreement, by-laws or other existing indemnification rights while liability continues to exist after the Date of Termination.

b. In addition to any indemnification provided pursuant to Section 12(a), the Company shall indemnify Executive against expenses, losses, liabilities, judgments, fines, penalties and amounts paid in settlement (including all interest, taxes, assessments and other charges in connection therewith) incurred by Executive or on Executive's behalf in connection with any threatened, pending or completed action, suit or proceeding, including without limitation a claim, injunctive relief, demand, discovery request, formal or informal investigation, inquiry, administrative hearing, arbitration or other form of alternative dispute resolution (collectively, a "*Proceeding*"), resulting from or relating to Executive's prospective or actual commencement of employment as an officer, director or employee of the Company, and/or ongoing service in either of the executive positions identified in this Agreement, including an appeal from any of the foregoing (collectively, "*Losses*"). Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Losses: (i) in connection with, resulting from, relating to or arising from Executive's gross negligence, willful misconduct, bad faith or fraud; (ii) for which payment has actually been made to or on behalf of Executive under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; (iii) in connection with, resulting from, relating to or arising from any Proceeding for (A) an accounting of profits made from the purchase and sale (or sale and purchase) by Executive of securities of the Company within the meaning of Section 15(b) of the Securities Exchange Act of 1938 or similar provisions of state statutory law or common law, (B) any reimbursement of the Company by Executive of any bonus or other incentive-based or equity-based compensation or of any profits realized by Executive from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934 (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "*Sarbanes-Oxley Act*"), or the payment to the Company of profits arising from the purchase and sale by Executive of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (C) any reimbursement of the Company by Executive of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or a committee thereof; or (iv) initiated by Executive, including any Proceeding (or any part of any Proceeding) initiated by Executive against the Company or its directors, officers, employees or other indemnitees, unless (A) the Proceeding or part of any Proceeding is to enforce Executive's rights to indemnification or advancement, of Losses, including a Proceeding (or any part of any

Proceeding), (B) the Board authorized the Proceeding (or any part of any Proceeding) or (C) the Company provides the indemnification, in its reasonable discretion, pursuant to the powers vested in the Company under applicable law.

13. Notices. All notices, request, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (or received, as applicable) upon the calendar date when delivered by hand or when mailed by United States certified or registered mail with postage prepaid addressed as follows:

a. If to Executive, to such person or address which Executive has furnished to the Company in writing pursuant to the above.

b. If to the Company, to the attention of the Company's General Counsel at the address set forth on the signature page of this Agreement or to such other person or address as the Company shall furnish to Executive in writing pursuant to the above.

14. Enforceability. Executive recognizes that irreparable injury may result to the Company, its business and property, and the potential value thereof in the event of a sale or other transfer, if Executive breaches any of the restrictions imposed on Executive by this Agreement, and Executive agrees that if Executive shall engage in any act in violation of such provisions, then the Company shall be entitled, in addition to such other remedies and damages as may be available, to an injunction prohibiting Executive from engaging in any such act.

15. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon and enforceable by Lands' End, Inc., its successors, pending assigns and Affiliates, all of which (other than Lands' End, Inc.) are intended third-party beneficiaries of this Agreement. Executive hereby consents to the assignment of this Agreement to any person or entity, which is a successor to all or substantially all of the Lands' End business provided such entity assumes the obligation hereunder in writing.

16. Validity. Any invalidity or unenforceability of any provision of this Agreement is not intended to affect the validity or enforceability of any other provision of this Agreement, which the parties intend to be severable and divisible, and to remain in full force and effect to the greatest extent permissible under applicable law.

17. Choice of Law; Jurisdiction. Except to the extent superseded or preempted by federal U.S. law, the rights and obligations of the parties and the terms of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Wisconsin, but without regard to the State of Wisconsin's conflict of laws rules. The parties further agree that the state and federal courts in Madison, Wisconsin, shall have exclusive jurisdiction over any claim which in any way arises out of Executive's employment with the Company, including but not limited to any claim seeking to enforce the provisions of this Agreement.

18. Section 409A Compliance. To the extent that a payment or benefit under this Agreement is subject to Code Section 409A, it is intended that this Agreement as applied to that payment or benefit comply with or be exempt from the requirements of Code Section 409A, and the Agreement shall be administered and interpreted consistent with this intent. Notwithstanding any provision of this Agreement to the contrary, for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Section 409A, references to Executive's "termination of employment" (and corollary terms) with the Company shall be construed to refer to Executive's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A. With respect to any reimbursement or in-kind benefit arrangements of the Company that constitute deferred compensation for purposes of Section 409A, except as otherwise permitted by Section 409A, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year, (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

19. Effectiveness. The parties to this Agreement each acknowledge and agree that Executive's employment shall not commence, and Executive shall not be subject to or eligible for payments and benefits under this Agreement, in each case until Executive commences Executive's Company Employment on the Start Date (or such earlier or later date as may be agreed to by Executive and the Company). Notwithstanding the foregoing, in the event that, after the Effective Date but prior to the Start Date, (a) the Company terminates the Employment Letter and this Agreement and rescinds the offer to Executive to commence employment with the Company on the Start Date (under circumstances other than those which, if Executive were employed with the Company at such time, would constitute Cause), then Executive shall be entitled to receive the Salary Continuation in accordance with the terms of Section 2.a.i. above, with the Salary Continuation Period to commence on the next regularly scheduled payroll date occurring after the Company has provided written notice to Executive of its termination of the Employment Letter and this Agreement, or (b) Executive terminates the Employment Letter and this Agreement, Executive shall first be required to provide sixty (60) days advance written notice to the Company of such termination, in which case Executive acknowledges and agrees that Executive, for good and valuable consideration, shall be bound by the restrictive covenants set forth in Sections 3 through 9 of this Agreement, as if Executive had resigned without Good Reason on the date of such written notice, except that the Restricted Period shall only run for twelve (12)-months and Executive would be prohibited from providing services to Executive's current employer during such twelve (12)-month Restricted Period as a result of the circumstances described in subclause (b) of this Section 19. Further, notwithstanding anything to the contrary in this Section 19, Executive shall remain entitled to the benefits set forth in Section 12 whether or not Executive commences employment on the Start Date.

20. Miscellaneous. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement may be modified only by a written agreement signed by Executive and a duly authorized officer or director of the Company.

[END OF DOCUMENT. SIGNATURES ON NEXT PAGE.]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

EXECUTIVE

/s/ Charlie Cole
Charlie Cole

LANDS' END, INC.

By: /s/ Josephine Linden
Name: Josephine Linden
Its: Chair, Board of Directors

5 Lands' End Lane
Dodgeville, WI 53595

[*Signature Page to Charlie Cole Executive Severance Agreement*]

Appendix A

Amazon.com
American Eagle Outfitters
Ann Taylor
Ascena Retail Group, Inc.
Bonobos
Brooks Brothers
Chico's
Eddie Bauer
The Gap Company
J.C. Penney Company Inc.
J. Crew
Jos. A. Bank
Kate Spade
Kohl's
L Brands
L.L. Bean
Macy's
Next Retail
Polo Ralph Lauren
Talbots
Target
Tommy Hilfiger
VF Corp
Vineyard Vines

Appendix B

NOTICE: YOU MAY CONSIDER THIS GENERAL RELEASE AND WAIVER FOR UP TO TWENTY-ONE (21) DAYS. YOU MAY NOT SIGN IT UNTIL ON OR AFTER YOUR LAST DAY OF WORK. IF YOU DECIDE TO SIGN IT, YOU MUST DELIVER A SIGNED COPY TO LANDS' END, INC. BY NO LATER THAN THE TWENTY-SECOND (22nd) DAY AFTER YOUR LAST DAY OF WORK TO THE GENERAL COUNSEL, LANDS' END, INC., 5 LANDS' END LANE, DODGEVILLE, WISCONSIN 53595. YOU MAY REVOKE THE GENERAL RELEASE AND WAIVER WITHIN SEVEN (7) DAYS AFTER SIGNING. ANY REVOCATION WITHIN THIS PERIOD MUST BE IMMEDIATELY SUBMITTED IN WRITING TO THE GENERAL COUNSEL AT THE ADDRESS SET FORTH ABOVE. YOU MAY WISH TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS DOCUMENT.

GENERAL RELEASE AND WAIVER

In consideration of the severance benefits that are described in the attached Executive Severance Agreement that I previously entered into with Lands' End, Inc., dated June 29, 2026 (the "Severance Agreement"), I, for myself, my heirs, administrators, representatives, executors, successors and assigns, do hereby release Lands' End, Inc., its current and former agents, subsidiaries, affiliates, related organizations, employees, officers, directors, shareholders, attorneys, successors, and assigns (collectively, "Lands' End") from any and all claims of any kind whatsoever, whether known or unknown, arising out of, or connected with, my employment with Lands' End and the termination of my employment. Without limiting the general application of the foregoing, this General Release and Waiver releases, to the fullest extent permitted under law, all contract, tort, defamation, and personal injury claims; all claims based on any legal restriction upon Lands' End's right to terminate my employment at will; Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e et seq.; the Age Discrimination in Employment Act, 29 U.S.C. §§ 621 et seq.; the Americans with Disabilities Act, 42 U.S.C. §§ 12101 et seq.; the Rehabilitation Act of 1973, 29 U.S.C. §§ 701 et seq.; the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1001 et seq. ("ERISA"); 29 U.S.C. § 1985; the Civil Rights Reconstruction Era Acts, 42 U.S.C. §§ 1981-1988; the National Labor Relations Act, 29 U.S.C. §§ 151 et seq.; the Family & Medical Leave Act, 29 U.S.C. §§ 2601 et seq.; the Immigration & Nationality Act, 8 U.S.C. §§ 1101 et seq.; Executive Order 11246 and all regulations thereunder; the Wisconsin Fair Employment Act, Wis. Stat. §§ 111.31-111.395; the Wisconsin Family & Medical Leave Act, Wis. Stat. § 103.10; the Wisconsin Worker's Compensation Act, Wis. Stat. Ch. 102; and any and all other state, federal or local laws of any kind, whether administrative, regulatory, statutory or decisional.

This General Release and Waiver does not apply to any claims that may arise after the date I sign this General Release and Waiver. Also excluded from this General Release and Waiver are any claims that cannot be waived by law, including but not limited to (1) my right to file a charge with or participate in an investigation conducted by the Equal Employment Opportunity Commission and (2) my rights or claims to benefits accrued under benefit plans maintained by Lands' End and governed by ERISA. I do, however, waive any right to any monetary or other relief flowing from any agency or third-party claims or charges, including any charge I might file with any federal, state or local agency. I warrant and represent that I have not filed any complaint, charge, or lawsuit against Lands' End with any governmental agency or with any court. The release does not cover any rights to indemnification or rights to directors and officers liability insurance coverage, including under Section 12 of the Severance Agreement.

I also waive any right to become, and promise not to consent to become a participant, member, or named representative of any class in any case in which claims are asserted against Lands' End that are related in any way to my employment or termination of employment at Lands' End, and that involve events that have occurred as of the date I sign this General Release and Waiver. If I, without my consent, am made a member of a class in any proceeding, I will opt out of the class at the first opportunity afforded to me after learning of my inclusion. In this regard, I agree that I will execute, without objection or delay, an "opt-out" form presented to me either by the court in which such proceeding is pending, by class counsel or by counsel for Lands' End.

I have read this General Release and Waiver and understand all of its terms.

I have signed it voluntarily with full knowledge of its legal significance.

I have had the opportunity to seek, and I have been advised in writing of my right to seek, legal counsel prior to signing this General Release and Waiver.

I was given at least twenty-one (21) days to consider signing this General Release and Waiver. I agree that any modification of this General Release and Waiver Agreement will not restart the twenty-one (21)-day consideration period.

I understand that if I sign the General Release and Waiver, I can change my mind and revoke it within seven (7) days after signing it by notifying the General Counsel of Lands' End in writing at Lands' End, Inc., 5 Lands' End Lane, Dodgeville, Wisconsin 53595. I understand the General Release and Waiver will not be effective until after the seven (7)-day revocation period has expired.

I understand that the delivery of the consideration herein stated does not constitute an admission of liability by Lands' End and that Lands' End expressly denies any wrongdoing or liability.

Date:	Signed by: Witnessed by:

EXHIBIT 31.1

CERTIFICATIONS

I, Charlie Cole, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lands' End, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 3, 2026

/s/ Charlie Cole

Charlie Cole
Chief Executive Officer
(Principal Executive Officer)
Lands' End, Inc.

EXHIBIT 31.2

CERTIFICATIONS

I, Bernard McCracken, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lands' End, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 3, 2026

/s/ Bernard McCracken

Bernard McCracken
Chief Financial Officer and Treasurer
(Principal Financial Officer)
Lands' End, Inc.

EXHIBIT 32.1

CERTIFICATION

Pursuant to 18 U.S.C. 1350 as adopted by Section 906 of the Sarbanes-Oxley Act of 2002

Each of the undersigned, Charlie Cole, Chief Executive Officer of Lands' End, Inc. (the "Company") and Bernard McCracken, Chief Financial Officer and Treasurer of the Company, has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2026 (the "Report").

Each of the undersigned hereby certifies that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charlie Cole

Charlie Cole
Chief Executive Officer
(Principal Executive Officer)
Date: September 3, 2026

/s/ Bernard McCracken

Bernard McCracken
Chief Financial Officer and Treasurer
(Principal Financial Officer)
Date: September 3, 2026