

Risk Factors Comparison 2025-04-01 to 2024-04-04 Form: 10-K

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Our business is subject to numerous risks and uncertainties, including those described in Part I, Item 1A. Risk Factors in this Annual Report. These risks include, but are not limited to, risks associated with: Risks Related to Our Business, Industry and Strategy • our ability to adapt to changes in consumer spending and general economic conditions; • disruptions in the economy, including pandemics or other public health crises, and adverse changes in economic and market conditions related to such pandemics or other health crises; • our ability to identify and respond to new and changing customer preferences; • our ability to maintain and enhance a strong brand image and gain market share; • our ability to acquire new customers in a cost- effective manner; • our ability to compete effectively in an environment of intense competition; • our ability to successfully optimize our omnichannel operations and maintain a relevant and reliable omnichannel experience; • our ability to increase customer traffic to our website through effective digital marketing; • the success of the locations in which our stores are located and our ability to open and operate new retail stores on a profitable basis and close retail stores that are no longer profitable; • reductions in the volume of mall traffic and changing economic conditions and demographics ; • our ability to forecast our operating results **and growth rate** ; • our dependence on long- term leases, which are subject to future increases in occupancy costs, and our ability to renew ~~our~~ **our** leases on favorable terms or at all; • our ability to manage inventory levels and assortment and inventory shrinkage; • our ability to contain the increase in the cost of shipping our merchandise, mailing catalogs, paper and printing; • our dependence on third- party vendors to provide us with sufficient quantities of merchandise at acceptable prices; • payment related risks, including compliance with regulation and increased costs and fees; • interruptions in our third- party, foreign sourcing operations and the relationships with our suppliers and agents could disrupt production, shipment or receipt of our merchandise ; • failure of our suppliers and their manufacturing sources to use acceptable labor or other practices; • the susceptibility of the price and availability of our merchandise to international trade conditions; • increases in costs of raw materials, distribution and sourcing costs and in the costs of labor and employment; • natural disasters, unusually adverse weather conditions , ~~boycotts~~ and unanticipated events; • acts of war, including the ~~conflict~~ **conflicts** in Ukraine , **Red Sea** and **Israel- Hamas** and the surrounding region, terrorism, acts of piracy, or civil unrest, including disruptions to global shipping lanes; • increased scrutiny related to our environmental, social and corporate governance activities (“ ESG ”); • **damage to, closure, or reduced operations of our distribution center**; Risks Related to Our Indebtedness • our ability to work with lenders and others or otherwise pursue options to refinance following any event of default under our credit facilities; • our level of indebtedness **and close proximity of scheduled maturity dates** ; Risks Related to Our Operations , Governance Structure and Common Stock • **our ability to maintain compliance with SEC disclosure and reporting requirements following loss of our smaller reporting company status**; • our ability to maintain compliance with the listing requirements of the New York Stock Exchange (“ NYSE ”); • our ~~status as a controlled company~~; • our relationship with TowerBrook Capital Partners LP (“ TowerBrook ”) and the risk of conflicts of interest; • **the uncertainty of any dividends or share repurchases**; • certain provisions in our governing documents; • our holding company structure and reliance on dividends from our operating companies; • the volatility of our stock price and the impact of future sales of our common stock; • our ability to issue preferred stock ; • **our designation of the Delaware Court of Chancery as the exclusive forum for certain legal proceedings**; Risks Related to Information Security • our ability to secure the personal information of our customers and employees and comply with applicable security standards; • the impact of privacy breaches at our service providers could damage our business and reputation; • failure of our information technology systems to support our current and growing business; Risks Related to Labor Force • our dependence upon key executive management or our inability to hire or retain the talent required for our business; • labor organizing and related activities may negatively impact our business; • our ability to find employees that reflect our brand and culture; • increased labor costs, including wages, could negatively impact our financial results ; • **the self- insurance of our employee health insurance program** ; Risks Related to Intellectual Property • our ability to protect our trademarks or other intellectual property rights; • infringement on the intellectual property of third parties; Risks Related to Legal, Regulatory, Accounting and Compliance Matters • impairment charges for goodwill, indefinite- lived intangible assets or other long- lived assets; • our ability to maintain adequate internal controls over our financial and management systems; • the impact of governmental laws and regulations and the outcomes of legal proceedings. PART I Item 1. Business In this Annual Report, unless otherwise indicated or the context otherwise requires, references to the “ Company, ” “ J. Jill, ” “ we, ” “ us, ” and “ our ” refer to J. Jill, Inc. and its consolidated subsidiaries. We operate on a 52- or 53- week fiscal year that ends on the Saturday that is closest to January 31. Each fiscal year generally is comprised of four 13- week fiscal quarters, although in the years with 53 weeks, the fourth quarter represents a 14- week period. References in this Annual Report to “ Fiscal Year **2024** ” refer to the **fiscal year ended February 1, 2025, references to “ Fiscal Year 2023 ”** refer to the fiscal year ended February 3, 2024, **and** references to “ Fiscal Year 2022 ” refer to the fiscal year ended January 28, 2023 . ~~and references to “ Fiscal Year Years 2021 2024 and ”~~ refer to the fiscal year ended January 29, 2022 . ~~are comprised of 52 weeks and~~ Fiscal Year 2023 is comprised of 53 weeks and Fiscal Years 2022, and 2021 are comprised of 52-weeks. Company Overview J. Jill is a national lifestyle brand that provides apparel, footwear and accessories designed to help its customers move through a full life with ease. The brand represents an easy, thoughtful and inspired style that celebrates the totality of all women and designs its products with its core brand ethos in mind: keep it simple and make it matter. J. Jill offers a high touch customer experience through over ~~200~~ **250** stores nationwide and a robust ecommerce platform. J. Jill is headquartered outside Boston. Brand J. Jill has modernized its value proposition and introduced new customers to its relevant and compelling products through thoughtful, versatile designs

that reflect the individuality of its customers. J. Jill has accomplished this by clearly communicating its offerings that align with its vision: to live in a world where the totality of every woman is seen, valued and celebrated. This permeates across all J. Jill touchpoints through authentic advertising, inclusive retail experiences and presentation of its offerings – whether the customer chooses to shop on the J. Jill website, in J. Jill retail stores, or through the J. Jill catalog. Customer J. Jill caters to a distinctive set of women – typically 45 years and older, college educated, and with an approximate median annual household income of \$ 150, 000. Her discretionary dollars are her own to spend and she leads a busy, yet balanced life and she is involved in her community. Her average tenure with the J. Jill brand is an industry- leading 10 plus years. Additionally, as J. Jill retains her over time, she tends to migrate from being a single channel customer to a more valuable omnichannel customer. Omnichannel customers comprised approximately ~~23-24~~ % of J. Jill’s active customer base for Fiscal ~~Years- Year~~ **Year 2024, approximately 23 % for Fiscal Year 2023**, and approximately 22 % for Fiscal ~~Years- Year~~ **Year 2022 and 2021, respectively**. Product J. Jill’s products are marketed under the J. Jill brand name and sold primarily through two channels: its ecommerce platform and catalog (“ Direct ”) and its retail stores (“ Retail ”). J. Jill’s thoughtful, versatile apparel, footwear and accessories reflect the individuality of each customer and are made to seamlessly take them through every moment of their day. J. Jill uses high quality fabrics and techniques for season- after- season comfort and style. J. Jill’s products are available across the full range of sizes including Regular, Petite and Tall, and it provides one, size- integrated shopping destination for customers with sizes from Extra Small up to 2X in store and 4X online. In addition to its core assortment, J. Jill has three sub- brands, Pure Jill, Wearever, and Fit. Each demonstrate a different design ethos and offers customers a mix of casual and refined apparel based on their needs. Whether they are buying versatile work, comfortable travel, or premium casual clothes for attending occasions or meeting friends, J. Jill offers its customers a variety of options for different usage occasions. Pure Jill: The highest expression of the J. Jill brand, Pure Jill reflects the art of understated ease. It is designed with a fabric- first approach, reflected in simple designs, unique artisanal details, interesting textures, soft natural fabrics and dye and wash techniques. Wearever: Wearever is all day refined dressing designed for work, travel and home. It is a foundational collection of versatile shapes and proportions, in solids and prints that mix easily to provide endless options that work together. These soft knits are easy care and wrinkle- free, and always look great. Fit: Style designed for wellness, Fit is versatile performance- inspired apparel for athletic usage or as feel- good loungewear. J. Jill also offers accessories in unique, versatile and wearable collections. These accessory collections are primarily driven by scarves and jewelry and seamlessly complete customers wardrobes. Product Design and Development The J. Jill customer seeks newness and unique products. Through nine separate seasons, J. Jill flows designs and color palettes frequently – creating engagement and optionality for its customers. Substantially all of J. Jill’s merchandise is designed in- house, creating newness through different fabrics, colors, patterns and silhouettes. J. Jill also utilizes the launch of its sub- brands, Pure Jill, Wearever, and Fit, to stagger new deliveries, and offers web edit capsules and omnichannel product refreshes to provide newness throughout each season. The close coordination between its teams ensures that its product and brand message is clearly communicated to its customers across all channels, bringing customers back regularly to see what’s new. Omnichannel Business Model J. Jill believes that its customers’ purchasing decisions are influenced by the consistent experience it provides across its sales channels. For Fiscal Year ~~2023-2024~~, J. Jill generated approximately ~~53-52~~ % of total net sales through its Retail channel and approximately ~~47-48~~ % of total net sales through its Direct channel. This balanced, omnichannel business model means J. Jill meets existing and prospective customers where and how they want to shop. Further, its robust customer database and analytical capabilities allow J. Jill to be focused and strategic in identifying high potential locations and optimizing its store footprint. Retail Channel J. Jill Stores As of February ~~3-1~~, **2024-2025**, J. Jill operated ~~244-252~~ stores across 42 states with approximately half located in lifestyle centers and the remaining in premium malls; all J. Jill stores are leased. Its stores range in size from approximately 2, 000 to 6, 000 square feet, and the average store is approximately 3, 700 square feet. J. Jill’s store designs showcase its brand, while elevating and simplifying the J. Jill shopping experience. Its stores provide a shared community of like- minded women and a welcoming, easy- to- shop environment with personalized attention. Its customer relies on trusted store associates to provide honest feedback and advice to help guide them. Through its concierge service, they can get early access to J. Jill’s latest products or have its team pull items that complement their style and aesthetic. When the customer cannot find an item in- stock at their local store, J. Jill’s in- store ordering platform ships available products to their home. Site Optimization J. Jill believes its stores to be an important channel for its customers. J. Jill reviews and evaluates its store fleet and potential new store locations on various factors, including customer demographics within a market, concentration of existing customers, location of existing stores, center tenant quality and mix, rental economics and overall operating performance. Following several years of optimizing the fleet through net store closings, J. Jill returned to net store growth in Fiscal Year ~~2023-2024~~ with the addition of net ~~one-three~~ **new store-stores**. J. Jill will continue to review its fleet for optimization opportunities going forward, while also pursuing net new store openings. The following table shows new store openings and closings since Fiscal Year ~~2019-2020~~. Total Stores at the End of the Store Open Year Opened Closed (~~6 Fiscal Year 2020~~— (20 **Fiscal Year 2021** (14 (11 Direct Channel J. Jill’s Direct channel consists of its website and catalog orders. Within its Direct channel, ecommerce represented approximately 95 % of Direct channel net sales and phone orders represented 5 % of Direct channel net sales. J. Jill’s website, www. jjill. com, delivers to customers an engaging shopping experience by featuring updates on new collections, guidance on how to wardrobe and wear its products, and the ability to chat live with a sales representative. The J. Jill website also provides customers with a broader range of ~~styles colors and sizes than the~~ **available in its stores and catalog**. Competitive Strengths Distinct, Well- Recognized Brand. The J. Jill brand represents an easy, thoughtful and inspired style that celebrates the totality of all women and fuels her joy and impact with style. J. Jill has cultivated this differentiated brand through deep consumer insights and primary research data to better understand what women want from fashion and the shopping experience. The result has helped J. Jill communicate the brand story more broadly and strategically and reaffirmed its commitment to its customers, creating significant brand trust and an emotional connection with them. Omnichannel Business. J. Jill has developed an omnichannel business model comprised of its Retail and its Direct

channel. Its Retail and Direct channels complement and drive traffic to one another, and J. Jill leverages its targeted marketing initiatives to acquire new customers across its channels. Data- Centric Approach That Drives Future Profitability and Mitigates Risk. J. Jill believes it has industry- leading data capture capabilities that allow it to match approximately 97 % of transactions to an identifiable customer. J. Jill uses its extensive customer database to track and effectively analyze customer information as well as contact history. J. Jill also has significant visibility into its customers' transaction behavior. J. Jill can identify a single-channel customer who purchases a product through its website, its retail store or its catalogs, as well as an omnichannel customer who purchases in more than one channel. J. Jill continually leverages this database and applies its insights to operate its business as well as to acquire new customers and then create, build and maintain a relationship with each customer to drive optimum value. Affluent and Loyal Customer Base. J. Jill targets an attractive demographic of affluent women 45 years and older. With an approximate median annual household income of \$ 150, 000, its customer has significant spending power. J. Jill's private label credit card program also drives customer loyalty and encourages shopping. J. Jill believes it will continue to develop long- term customer relationships that can drive profitable sales growth. Customer- Focused Product Assortment. J. Jill customers strongly associate its product with a modern balance of style, quality, comfort and ease suitable for a broad range of occasions at accessible price points. Its customer- focused assortment spans a full range of sizes and is designed to provide an easy wardrobe that is relevant to her lifestyle. Each year, J. Jill offers merchandise collections that are designed and delivered to provide a consistent flow of fresh products. J. Jill creates product newness through the use of different fabrics, colors, patterns and silhouettes. J. Jill has an in- house, customer centric product design and development process that leverages its extensive database of customer feedback and allows J. Jill to identify and incorporate changes in its customers' preferences. J. Jill believes its customer focused approach to product development and continual delivery of fresh, high quality products drives traffic, frequency and conversion. Highly Experienced Leadership Team. J. Jill's leadership team has extensive industry experience with significant expertise in merchandising, marketing, stores, ecommerce, human resources, and finance. J. Jill's senior leadership team has an average of 25-26 years of experience in retail. Growth Strategy Key drivers of J. Jill's growth strategy include: Grow Value of Our Customer Base. J. Jill has a significant opportunity to continue to attract new customers to its brand and to grow the value of its active customer base across all channels. J. Jill believes that its target demographic of women 45 years and older, is relatively underserved by media and the industry. J. Jill has refined its brand position to further attract these remarkable women who do not define themselves by age, size, profession, nor confine themselves by artificial boundaries or the expectations of others. J. Jill plans to continue positioning its marketing investment to acquire new customers, reactivate lapsed customers, and retain existing customers. Through its various business initiatives, J. Jill believes it will continue to attract new customers to its brand, migrate from single channel to more profitable omnichannel customers and increase overall customer spend. Increase Direct Sales. Given its strong foundation and ongoing website enhancements, J. Jill believes it can leverage its Direct platform to broaden its customer reach and drive additional sales. J. Jill is **continuing to undertake** initiatives to further develop its website to provide a more personalized shopping experience with more features and services for its customers. The website also provides enhanced capability to engage customers on mobile devices, and improved access to products. Profitably Expand Our Store Base. Following several years of optimizing the fleet through net store closings, J. Jill believes there is an opportunity to strategically add back net **50-20-25** profitable new stores over the next three to five years. We target new locations primarily in lifestyle centers and premium malls. Strengthen Omnichannel Capabilities. J. Jill's profitable store channel is enhanced by store associates who have a unique connection to its customer. J. Jill's Point of Sale (" POS ") system and Order Management System (" OMS ") initiatives further enable its associates in providing a simplified check- out and a frictionless omnichannel shopping experience. Whether calling to help her access its online exclusive products, or celebrating life's special events in store, J. Jill associates bridge the experience between the channels by reminding her that she can access J. Jill in many ways. Concurrently, J. Jill remains focused on driving traffic and engagement with its website. J. Jill plans to continue enhancing the website with value- added services and growing its email file while optimizing its marketing strategies, including increased personalization through social media. J. Jill expects that these improvements will facilitate a more cohesive and seamless shopping experience for its customer, wherever and whenever she chooses to shop. J. Jill plans to continue leveraging its insight into customer attributes and behavior, which will guide strategic investments in its business. Enhance Product Assortment. J. Jill believes there is an opportunity to improve its productivity by selectively enhancing its assortment in certain product categories, including its Pure Jill and Wearever sub- brands, its Regular, Petite and Tall businesses, and accessories. J. Jill also believes it has the opportunity to continue to optimize its assortment architecture by delivering the right mix and flow of fashion and basics to its channels. In addition, J. Jill expects to continue delivering high quality customer focused product assortments across each of its channels, while strengthening visual merchandising and maintaining a balance between newness and core staples. Inclusive Sizing. Inclusivity is inherent to the J. Jill brand, allowing its customer to shop where and how she wants. J. Jill also sees a huge opportunity to better serve its customers and continue to support the mission of the company through totality and inclusivity. By focusing on perfecting our fit, improving her experience when shopping extended sizing, and clearly communicating our robust range of sizes, J. Jill continues to meet the most salient needs of its customer: finding her desired fit and products that are uniquely relevant to her with the confidence that J. Jill has what she is looking for in beautiful styles and fabrications. Marketing and Advertising J. Jill leverages a variety of marketing and advertising vehicles to increase brand awareness, acquire new customers, drive customer traffic across its channels, and strengthen and reinforce its brand image. These include print mailings, email communications, digital advertisements, and public relations initiatives. J. Jill leverages its customer database to strategically optimize the value of its marketing investments across customer segments and channels. This enables J. Jill to productively acquire new customers, effectively market to existing customers, increase customer retention levels and reactivate lapsed customers. J. Jill's ecommerce platform offers a full representation of its brand with its complete range of styles, sizes and colors, including curated shops and online exclusives. Accessed through desktop, tablet or mobile, its website enables J. Jill to attract new customers to the brand and creates

momentum with existing customers through its valuable brand proposition. Along with ecommerce, its catalogs continue to be an integral part of its business. As one of J. Jill's key marketing vehicles, its catalogs promote and reinforce its brand image and drive customer acquisition and engagement. As on its website and in its retail stores, J. Jill's catalogs reflect its product offering in settings that align with its merchandise segments, including its sub-brands, and provide guidance on styling and wardrobe. J. Jill's catalogs are designed in-house, providing greater creative control as well as effectively managing production costs. J. Jill offers a private label credit card program through an agreement ("Credit Card Agreement") with Comenity Capital Bank ("CCB"), under which CCB owns the credit card receivables. Pursuant to the Credit Card Agreement, we are eligible to receive reimbursements for costs of marketing programs and royalties based on net sales charged to the private label credit card, as defined in the Credit Card Agreement. All credit card holders receive invitations to exclusive customer events and promotions including special purchase events six times per year, a special offer for her birthday, and a 5% discount when purchases are made on the card. J. Jill promotes the benefits of its credit card to new and existing customers through its various marketing channels. J. Jill believes that its credit card program encourages customer loyalty, repeat visits and additional spending. In Fiscal Year ~~2023~~ **2024**, 46% of its gross sales were generated by its credit card holders. Sourcing and Supply Strategy To efficiently source its products, J. Jill leverages its longstanding relationships with agents who represent suppliers and factories. In Fiscal Year ~~2023~~ **2024** approximately ~~80~~ **81**% of its products were sourced through agents and ~~20~~ **19**% were sourced directly from suppliers and factories. J. Jill works with several primary agents that help it identify quality suppliers and coordinate its manufacturing requirements. Additionally, the agents manage the development of samples of merchandise produced in the factories, inspect finished merchandise, ensure the timely delivery of goods and carry out other administrative and oversight functions on J. Jill's behalf. J. Jill sources the remainder of its products by interacting directly with suppliers and factories both domestically and abroad. Agents work with approximately ~~40~~ **35** suppliers on J. Jill's behalf. J. Jill sources its merchandise globally from ~~11~~ **10** countries with the top three by volume being India, Indonesia, and Vietnam. No single supplier accounts for more than 20% of merchandise purchased by volume. J. Jill has no long-term merchandise supply contracts as it typically transacts business on an order-by-order basis to maintain flexibility. J. Jill believes its strong relationships with suppliers have provided it with the ability to negotiate favorable pricing terms, further improving its overall cost structure and profitability. J. Jill's dedicated sourcing team actively negotiates and manages product costs to deliver initial mark-up objectives. The team further focuses on quality control to ensure that merchandise meets required technical specifications and inspects the merchandise to ensure it meets J. Jill's strict standards, including regular in-line inspections while goods are in production. Upon receipt, merchandise is further inspected on a test basis for consistency in cut, size and color, as well as for conformity with specifications and overall quality of manufacturing. J. Jill's sourcing team ensures that the customer has a consistent product and satisfying brand experience regardless of product size, color or collection. See Item 1A. Risk Factors for additional discussion related to our risks associated with sourcing and our supply chain. Omnichannel Distribution and Customer Contact Center J. Jill leases its 520,000 square foot distribution and customer contact center in Tilton, New Hampshire. The facility manages the receipt, storage, sorting, packing and distribution of merchandise for its Retail and Direct channels. Retail stores are replenished from this facility and shipped by third-party delivery services, providing its retail stores with a steady flow of new inventory that helps to maintain product freshness. J. Jill's distribution system is designed to operate in an efficient and cost-effective manner, including its ability to profitably support individual direct orders. In Fiscal Year ~~2023~~ **2024**, the distribution center handled 28 million units, split between 12 million retail (43%) and 16 million direct (57%), and J. Jill believes this facility is sufficient to support its future growth. The customer contact center is an extension of the J. Jill brand, providing a consistent customer experience at every stage of a purchase across all of its channels. In Fiscal Year ~~2023~~ **2024**, J. Jill managed approximately 3. ~~4~~ **6** million customer interactions through its in-house customer contact center in Tilton, New Hampshire. J. Jill's customer contact center is responsible for nearly all live customer interactions, other than in retail stores, including order taking and further serves as an important feedback loop in gathering customer responses to its brand, product and service. J. Jill continues to refine and improve its contact center strategy and experience to support the constantly evolving digital landscape. Information Systems J. Jill uses information systems to support business intelligence and processes across its sales channels. J. Jill continues to invest in information systems and technology to enhance the customer experience and create operating efficiencies including ~~the completion of the rollout of our new POS system during Fiscal Year 2023 and its initiative to upgrade~~ its OMS system ~~over~~ **upgrade in** the next ~~two~~ **two** fiscal years ~~year~~. J. Jill utilizes third-party providers for customer database and customer campaign management, ensuring efficient maintenance of information in a secure, backed-up environment. Seasonality While the retail business is generally seasonal in nature, J. Jill has historically not experienced significant seasonal fluctuations in its sales. J. Jill's merchandise offering drives consistent sales across seasons with no quarter contributing more than 26% of total annual net sales in Fiscal Year ~~2023~~ **2024**. Competition The women's apparel industry is highly competitive. J. Jill competes with local, national and international retail chains and department stores, specialty and discount stores, catalogs and internet businesses offering similar categories of merchandise. J. Jill competes on the basis of design, service, quality and value. J. Jill believes its distinct combination of design, service, quality and value allows it to challenge the competition effectively and believes it differentiates itself based on the strength of its brand, its omnichannel platform, its strong data capabilities, its loyal customer base, its customer-focused product assortment and its highly experienced leadership team. See Item 1A. Risk Factors for additional discussion related to our risks associated with the competition we face. Human Capital Attracting, retaining, and developing a pool of talent with diverse backgrounds and experiences to drive the success of the J. Jill brand is a key element of its business strategy. As of February ~~3~~ **1**, ~~2024~~ **2025**, J. Jill employed 1, ~~115~~ **123** full-time and ~~1~~ **2**, ~~976~~ **126** part-time associates. Of these associates, ~~298~~ **301** were employed in its headquarters in Quincy, Massachusetts, ~~2~~ **507 **649** were employed in its retail stores and field management team, and ~~286~~ **299** worked in its distribution and customer contact center and administrative office in Tilton, New Hampshire. The number of associates, particularly part-time associates, fluctuates depending upon seasonal needs. J. Jill considers its relations with its**

associates to be very good. J. Jill's offices were open throughout Fiscal Year 2023-2024 as it continued to embrace a flexible work model across the organization in accordance with its Optimizing Work and Life initiative adopted in Fiscal Year 2022. J. Jill's key human capital measures include associate safety, turnover, pay benchmarking and associate professional development. J. Jill has programs in place to provide associates with feedback on performance and professional development planning, and its senior leadership team engages in a formal talent review and development planning process each year. J. Jill frequently benchmarks its compensation practices and benefits programs against those of comparable industries and in the geographic areas where its facilities are located. J. Jill believes that its compensation and employee benefits are competitive and allows it to attract and retain talent throughout its organization. J. Jill's notable health, welfare and retirement benefits include:

- Company subsidized health insurance
- Short and long-term disability insurance
- 401 (k) plan with Company matching contributions
- Tuition assistance program
- Paid parental leave
- Flexible working arrangements
- Paid time off programs
- Associate Compassion Fund providing emergency financial assistance to qualifying associates

J. Jill strives to maintain an inclusive environment free from discrimination of any kind, including sexual or other discriminatory harassment. Associates have multiple ways to report inappropriate behavior, including through a confidential hotline. All reports of inappropriate behavior are promptly investigated with appropriate action taken to stop such behavior. J. Jill's trademarks are important to its marketing efforts. J. Jill owns or has the rights to use certain trademarks, service marks and trade names that are registered with the U. S. Patent and Trademark Office or other foreign trademark registration offices or exist under common law in the United States and other jurisdictions. Trademarks that are important in identifying and distinguishing its products and services include, but are not limited to, J. Jill®, The J. Jill Wearever Collection® and Pure Jill®. J. Jill's rights to some of these trademarks may be limited to selected markets. J. Jill also owns domain names, including www.jjill.com. Corporate Information Our principal executive office is located at 4 Battery March Park, Quincy, MA 02169, and our telephone number is (617) 376-4300. Available Information We are required to file annual, quarterly and current reports, proxy statements and other documents with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The SEC maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The public can obtain any documents that are filed by us at www.sec.gov. In addition, this Annual Report as well as future quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to all of the foregoing reports, are made available free of charge on our Internet website (<https://www.jjill.com>) as soon as reasonably practicable after such reports are electronically filed with or furnished to the SEC. The contents of our website are not incorporated by reference in this report.

Investing in our common stock involves a high degree of risk. You should consider and carefully read all of the risks and uncertainties described below, as well as other information included in this Annual Report and in our other public filings. The risks described below are not the only ones facing us. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition or results of operations. In such case, the trading price of our common stock could decline, and you may lose all or part of your original investment. This Annual Report also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Our business is sensitive to macroeconomic conditions and we rely on consumer discretionary spending, which means we may be adversely affected by economic downturns and other macroeconomic conditions or trends. Our business and operating results are subject to national and global economic conditions and their impact on consumer discretionary spending. Some of the factors that may negatively influence consumer spending include high levels of unemployment; higher consumer debt levels; reductions in net worth, declines in asset values, and related market and macroeconomic uncertainty; home foreclosures and reductions in home values; fluctuating interest rates, increased inflationary pressures and credit availability; rising fuel and other energy costs; rising commodity prices; and general uncertainty regarding the overall future political and economic environment. We have experienced many of these factors, including current inflationary pressures, and are experiencing negative impacts on client demand and discretionary spending as a result. Consumer purchases of discretionary items, including the merchandise that we offer, generally decline during recessionary periods or periods of economic uncertainty, when disposable income is reduced and when there is a reduction in consumer confidence. Furthermore, economic conditions in certain regions may also be affected by natural disasters, such as hurricanes, tropical storms, earthquakes, and wildfires; public health crises; and other major unforeseen events.

The current domestic and international political environment, including volatile trade relations, conflicts in multiple locations, and the related disruption to shipping lanes (for example in the Red Sea and surrounding areas) and civil unrest have resulted in uncertainty surrounding the future state of the global economy. There is uncertainty with respect to potential changes in trade regulations, sanctions and export controls, which increase volatility in the global economy and foreign currency exchange rates. This environment has affected and may continue to affect production and distribution lead times, increasing our costs and potentially affecting our ability to meet customer demand. If these disruptions persist, they may require us to modify our current sourcing practices, which may impact our product costs, and, if not mitigated, could have a material adverse effect on our business and results of operations. Additionally, other macroeconomic developments, such as efforts of governments to stimulate or stabilize the economy, international conflicts, trade disputes, sanctions, increased tariffs internationally, including between the United States and China and on imports into the United States from various countries may impact our business in an adverse manner, whether directly or indirectly, such as through their impacts on the financial positions and operations of our customers, suppliers, and other third parties with whom we do business.

Adverse macroeconomic changes could reduce consumer confidence and could thereby negatively affect our operating results. In challenging and uncertain economic environments, we cannot predict when macroeconomic uncertainty may arise, whether or when such circumstances may improve or worsen, or what impact such

circumstances could have on our business. In recessionary periods and other periods where disposable income is adversely affected, we may have to increase the number of promotional sales or otherwise dispose of inventory for which we have already paid to manufacture, which could further adversely affect our profitability. It is difficult to predict when or for how long any of these conditions can affect our business and a prolonged economic downturn could have a material adverse effect on our business, financial condition and results of operations. Disruption in the economy may further affect our business, results of operations, liquidity, and financial results. The extent to which economic disruptions caused by pandemics, epidemics, or public health emergencies will impact our business, liquidity, financial condition, cash flows and results of operations, depends on numerous evolving factors that we may not be able to accurately predict or assess. Such factors include, but are not limited to, the duration and scope of the pandemic, epidemic, or public health emergency; the negative impact on the economy; the short and longer- term impacts on the demand for retail and levels of consumer confidence; our ability to successfully navigate the impacts, including potential staffing and supply shortages; government actions, including restrictions on congregating in heavily populated areas, such as malls and shopping centers; and increased unemployment and reductions in consumer discretionary spending. The impact of any such event may also heighten other risks included in this Risk Factors section, any of which could be material. Our ability to anticipate and respond to changing customer preferences and shifts in fashion and industry trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations. Our success largely depends on our ability to consistently gauge tastes and trends and provide a balanced assortment of merchandise that satisfies customer demands in a timely manner. We enter into agreements to manufacture and purchase our merchandise well in advance of the applicable selling season and our failure to anticipate, identify or react appropriately in a timely manner to changes in customer preferences, tastes and trends and economic conditions could lead to, among other things, missed opportunities, excess inventory or inventory shortages, markdowns and write- offs, all of which could negatively impact our profitability and have a material adverse effect on our business, financial condition and results of operations. Failure to respond to changing customer preferences and fashion trends could also negatively impact our brand image with our customers and result in diminished brand loyalty. Our ability to maintain our brand image, engage new and existing customers and gain market share could have a material adverse effect on our growth strategy and our business, financial condition and results of operations. Our ability to maintain our brand image and reputation is integral to our business, as well as the implementation of our strategy to grow. Maintaining, promoting and growing our brand will depend largely on the success of our design, merchandising and marketing efforts and our ability to provide a consistent, high- quality customer experience. Our reputation could be jeopardized if we fail to maintain high standards for merchandise quality and integrity and any negative publicity about these types of concerns may reduce demand for our merchandise. While our brand enjoys a loyal customer base, the success of our growth strategy depends, in part, on our ability to keep existing customers engaged as well as attract new customers to shop our brand. Additionally, we are increasingly reliant on social media for marketing and developing our brand image. As use of social media becomes more prevalent, our susceptibility to risks related to social media increases. The immediacy of social media and prevalence of user generated content precludes us from having real- time control over postings made regarding us via social media, whether matters of fact or opinion. Information distributed via social media could result in immediate unfavorable publicity for which we, like our competitors, do not have the ability to reverse. Any such unfavorable publicity could result in damage to our reputation. If we experience damage to our reputation or loss of consumer confidence, we may not be able to retain existing customers or acquire new customers, which could have a material adverse effect on our business, financial condition and results of operations. If we fail to acquire new customers in a cost- effective manner, it could have an adverse impact on our growth strategy as we may not be able to increase net revenue or profit per active customer. The success of our growth strategy depends in part on our ability to acquire new customers in a cost- effective manner. In order to expand our active customer base, we must appeal to and acquire customers who identify with our brand. We have made significant investments related to customer acquisition and expect to continue to spend significant amounts to acquire additional customers. The more we invest in marketing efforts to increase the name recognition of our brand, we may experience diminishing returns on that investment of resources and future marketing campaigns may not result in the acquisition of new customers at the same rate as past campaigns. There can be no assurances that the revenue from new customers we acquire will ultimately exceed the cost of acquiring those customers. We use paid and non- paid advertising. Our paid advertising includes catalogs, paid search engine marketing, email, display and other advertising. Our non- paid advertising efforts include search engine optimization and social media. We obtain a significant amount of traffic via search engines and rely on search engines such as Google, Yahoo! and Bing. Search engines frequently update and change the logic that determines the placement and display of results of a user' s search and the purchased or algorithmic placement of links to our site can be negatively affected. A major search engine could change its algorithms in a manner that negatively affects our paid or non- paid search ranking, and competitive dynamics could impact the effectiveness of search engine marketing or search engine optimization. We also obtain traffic via social networking websites or other channels used by our current and prospective customers. As ecommerce and social networking continue to rapidly evolve, we must continue to establish relationships with these channels and may be unable to develop or maintain these relationships on acceptable terms. Additionally, digital advertising costs may continue to rise and as our usage of these channels expands, such costs may impact our ability to acquire new customers in a cost- effective manner. If the level of usage of these channels by our active customer base does not grow as expected, we may suffer a decline in customer growth or net sales. If we are unable to acquire new customers in a cost- effective manner, it could have a material adverse effect on our business, financial condition and results of operations. Competitive pressures from other retailers as well as adverse structural developments in the retail sector may have a material adverse effect on our business, financial condition and results of operations. The women' s apparel industry is highly competitive. We compete with local, regional, national and international retail chains and department stores, specialty and discount stores, catalogs, internet and ecommerce businesses offering similar categories of merchandise. We face a variety of competitive challenges, including price pressure, anticipating and quickly

responding to changing customer demands or preferences, maintaining favorable brand recognition and effectively marketing our merchandise to our customers in diverse demographic markets, sourcing merchandise efficiently and developing merchandise assortments in styles that appeal to our customers in ways that favorably distinguish us from our competitors. In addition, new and enhanced technologies, including search, web and infrastructure computing services, digital content, and electronic devices, may increase our competition. The internet and other new technologies facilitate competitive entry and comparison shopping, and increased competition may reduce our sales and profits. We strive to offer an omnichannel shopping experience for our customers that enhances their shopping experiences. Omnichannel retailing is constantly evolving, and we must keep pace with changing customer expectations and new developments by our competitors. Furthermore, many of our competitors have advantages over us, including substantially greater financial, marketing and other resources. Increased levels of promotional activity by our competitors, some of whom may be able to adopt more aggressive pricing policies than we can, both on our website and in stores, may negatively impact our sales and profitability. There can be no assurances that we will be able to compete successfully with these companies in the future. In addition to competing for sales, we compete for favorable store locations, lease terms and qualified sales associates and professional staff. Increased competition in these areas may result in higher costs and reduced profitability, which could have a material adverse effect on our business, financial condition and results of operations. Dependence on our ecommerce business and failure to successfully manage this line of business and deliver a seamless omnichannel shopping experience to our customers could have an adverse effect on our growth strategy and our business, financial condition and results of operations. Sales through our Direct channel, of which our ecommerce business constitutes the vast majority, accounted for approximately 47-48% of our total net sales for Fiscal Year 2023-2024. Our business, financial condition and results of operations are dependent on maintaining our ecommerce business and expanding this business is an important part of our strategy to grow through our omnichannel operations. Dependence on our ecommerce business and the continued growth of our Direct channel subjects us to certain risks, including: • the failure to successfully implement new systems, system enhancements and internet platforms; • the failure of our technology infrastructure or the computer systems that operate our website and their related support systems, causing, among other things, website downtimes, telecommunications issues or other technical failures; • the reliance on third- party computer hardware / software providers; • the failure to provide a content- rich and user friendly website; • rapid technological change; • liability for online content; • violations of federal, state, foreign or other applicable laws, including those relating to data protection; • credit card fraud; • cyber security and vulnerability to electronic break- ins and other similar disruptions; and • diversion of traffic and sales from our stores. Our failure to successfully address and respond to these risks and uncertainties related to our ecommerce business could negatively impact sales, increase costs, diminish our growth prospects and damage the reputation of our brand, each of which could have a material adverse effect on our business, financial condition and results of operations. Our business depends on effective marketing and increasing customer traffic and the success of our Direct channel depends on customers' use of our website and response to catalogs and digital marketing. We have many initiatives in our marketing programs. If our competitors increase their spending on marketing, if our marketing expenses increase, if our marketing becomes less effective than that of our competitors, or if we do not adequately leverage technology and data analytics needed to generate concise competitive insight, we could experience a material adverse effect on our business, financial condition and results of operations. A failure to sufficiently innovate or maintain adequate and effective marketing strategies could inhibit our ability to maintain brand relevance and increase sales. In particular, the level of customer traffic and volume of customer purchases through our Direct channel, which accounted for approximately 47-48% of our total net sales for Fiscal Year 2023-2024, is substantially dependent on our ability to provide a content- rich and user- friendly website, widely distributed and informative catalogs, a fun, easy and hassle- free customer experience and reliable delivery of our merchandise. If we are unable to maintain and increase customers' use of our ecommerce platform, and the volume of purchases declines, our business, financial condition and results of operations could be adversely affected. Customer response to our catalogs and digital marketing is substantially dependent on merchandise assortment, merchandise availability and creative presentation, as well as the selection of customers to whom our catalogs are sent and to whom our digital marketing is directed, changes in mailing strategies and the size of our mailings. Our maintenance of a robust customer database has also been a key component of our overall strategy. If the performance of our website, catalogs and email declines, or if our overall marketing strategy is not successful, it could have a material adverse effect on our business, financial condition and results of operations. Our growth strategy depends in part on our ability to open and operate new retail stores on a profitable basis, and our ability to identify and close retail stores that are no longer profitable, and if we are not successful in executing our Retail channel strategy to optimize profitability, our growth and profitability could be adversely impacted. Our growth strategy depends, in part, on our ability to open and operate new retail stores on a profitable basis within our Retail channel. We may be unable to identify and open new retail locations in desirable places in the future. In addition to competition with other retailers and businesses for suitable retail locations, local land use, local zoning issues, environmental regulations, governmental permits and approvals and other regulations may affect our ability to find suitable retail locations and also influence the cost of leasing them. We also may have difficulty negotiating real estate leases for new stores on acceptable terms. In addition, construction, environmental, zoning and real estate delays may negatively affect retail location openings and increase costs and capital expenditures. If we are unable to open new retail store locations in desirable places and on favorable terms, our net sales and profits could be materially adversely affected. Any expansion of our retail store base, may increase overall expenses due to costs associated with entering into and making payments under new leases, expanding and improving our operating capabilities, including by making investments in our information technology and operational infrastructure. New retail locations also require us to train and manage additional employees, and we may be unable to do so. We primarily rely on cash flow generated from our operations to pay our lease expenses and to fund our growth initiatives, and a significant investment of capital is necessary to open a new retail store. If we open a large number of stores relatively close in time, the cost of these retail store openings and lease expenses and the cost of continuing operations could

reduce our cash position. If our business does not generate sufficient cash flow from operating activities to fund these expenses associated with adding new retail locations, we may not have sufficient cash available to address other aspects of our business or we may be unable to service our lease expenses, which could materially harm our business. If we increase the number of retail stores too quickly or open retail stores too close together, our stores may become more highly concentrated in geographic regions we already serve. As a result, the number of customers and related net sales at individual stores may decline and the time before a new retail store becomes profitable may be increased. The growth in the number of our retail stores could also draw customers away from our Direct channel offerings, including ecommerce and catalogs, and if our competitors open stores with similar formats, our retail store format may become less unique and may be less attractive to customers as a shopping destination. If either of these events occurs, our business, financial condition and results of operations could be materially adversely affected. We are subject to risks related to the operation of our retail stores such as failure of our technology infrastructure or the computer systems that operate our POS system and their related support systems, causing, among other things, downtimes, telecommunications issues or other technical failures, the reliance on third-party computer hardware / software providers, as well as risks related to data protection, credit card fraud, and cyber security and vulnerability to electronic break-ins and other similar disruptions. Our future growth strategy also depends, in part, on our ability to optimize and profitably operate our stores and to close underperforming stores. We may not be able to optimize our store base by profitably operating stores and closing stores that are unprofitable, and this could have a material adverse impact on our business, financial condition and results of operations. Reductions in the volume of mall traffic or the closing of shopping malls as a result of changing economic conditions or demographic patterns could significantly reduce our sales and leave us with unsold inventory. A significant portion of our stores are currently located in shopping malls. Sales at stores located in malls are highly dependent on the traffic in those malls and the ability of developers to generate traffic near our stores. In recent years, there has been increased purchasing of merchandise online, and it is not clear yet whether this recent change is permanent or temporary. This has adversely affected mall traffic. A continuation of this trend could adversely impact the sales generated by our mall stores, which could have a material adverse effect on our business, financial condition and results of operations. The ability to accurately forecast our operating results and growth rate, which may adversely affect our reported results. We may not be able to accurately forecast our operating results and growth rate. We use a variety of factors in our forecasting and planning processes, including historical results, recent history and assessments of economic and market conditions, among other things. The growth rates in sales and profitability that we have experienced historically may not be sustainable as our active customer base expands and we achieve higher market penetration rates, and our percentage growth rates may decrease. The growth of our sales and profitability depends on the continued growth of demand for the merchandise we offer. A softening of demand, whether caused by changes in customer preferences or a weakening of the economy or other factors, may result in decreased net sales or growth. Furthermore, many of our expenses and investments are fixed, and we may not be able to adjust our spending in a timely manner to compensate for any unexpected shortfall in our net sales results. Failure to accurately forecast our operating results and growth rate could cause our actual results to be materially lower than anticipated, and if our growth rates decline as a result, investors' perceptions of our business may be adversely affected, and the market price of our common stock could decline. Inventory shrinkage could have a material adverse effect on our business, financial condition and results of operations. We are subject to the risk of inventory loss and theft. Although our inventory shrinkage rates have not been material, and have not fluctuated significantly in recent years, there can be no assurances that actual rates of inventory loss and theft in the future will be within our estimates or that the measures we are taking will effectively reduce inventory shrinkage. Although some level of inventory shrinkage is an unavoidable cost of doing business in our industry, if we were to experience higher rates of inventory shrinkage or incur increased security costs to combat inventory theft, it could have a material adverse effect on our business, financial condition and results of operations. We occupy our stores under long-term leases, which are subject to future increases in occupancy costs, which we may be unable to renew on favorable terms and which may limit our flexibility to move to new locations. We lease all of our store locations, our corporate headquarters and our distribution and customer contact center. We typically occupy our stores under operating leases with terms of up to 10 years, which may include options to renew for additional multi-year periods thereafter. We depend on cash flow from operations to pay our lease expenses. If our business does not generate sufficient cash flow from operating activities to fund these expenses, we may not be able to service our lease expenses, which could materially harm our business. In the future, we may not be able to negotiate favorable lease terms. Our inability to do so may cause our occupancy costs to be higher in future years or may force us to close stores in desirable locations. If we are unable to renew our store leases, we may be forced to close or relocate a store, which could subject us to significant construction and other costs. Closing a store, for even a brief relocation period, would reduce the revenue contribution of that store. Additionally, the revenue and profit, if any, generated at a relocated store may not equal the revenue and profit generated at the previous location. Long-term leases can limit our flexibility to move a store to a new location. If an existing or future store is not profitable, we are nonetheless committed to perform our obligations under the applicable lease including, among other things, paying the base rent for the balance of the lease term, unless the lease has an early termination clause which allows us the right to close under certain specified lease terms. Some of our leases have early cancellation clauses, which permit the lease to be terminated if certain sales levels are not met in specific periods. However, even if a lease has an early cancellation clause, we may not satisfy the contractual requirements for early cancellation under that lease. Our ability to enter into new leases or renew existing leases on terms acceptable to us or be released from our obligations under leases for stores that we close could have a material adverse effect on our business, financial condition and results of operations. Our ability to manage our inventory levels, size assortments and merchandise mix, including with respect to our omnichannel retail operations, could have a material adverse effect on our business, financial condition and results of operations. Customer demand is difficult to predict and the lead times required for a substantial portion of our merchandise make it challenging for us to respond quickly to changes. Though we have the ability to source certain merchandise categories with shorter lead times, we

generally enter into contracts for a substantial portion of our merchandise well in advance of the applicable selling season. Our business, financial condition and results of operations could be materially adversely affected if we are unable to manage inventory levels, size assortments and merchandise mix and respond to changes in customer demand patterns. Inventory levels in excess of customer demand may result in lower than planned profitability. On the other hand, if we underestimate demand for our merchandise, we may experience inventory shortages resulting in missed sales opportunities and lost revenues. Either of these events could significantly affect our operating results and brand image and loyalty. Our profitability may also be impacted by changes in our size assortments, merchandise mix and changes in our pricing. These changes could have a material adverse effect on our business, financial condition and results of operations. In addition, our omnichannel operations create additional complexities in our ability to manage inventory levels, as well as certain operational issues in stores and on our website, including timely shipping and returns. Accordingly, our success depends to a large degree on continually evolving the processes and technology that enable us to plan and manage inventory levels and fulfill orders, address any related operational issues in store and on our website and further align channels to optimize our omnichannel operations. If we are unable to successfully manage these complexities, it may have a material adverse effect on our business, financial condition and results of operations. Relying on third- party service providers, such as Federal Express, UPS Mail Innovations and the U. S. Postal Service, for the delivery of our merchandise and our catalogs, could have a material adverse effect on our business, financial condition and results of operations. We primarily utilize Federal Express to support retail store shipping. We use a combination of Federal Express and UPS Mail Innovations for the majority of our direct- to- consumer shipping. We also use the U. S. Postal Service to deliver millions of catalogs each year, and we depend on third parties to print and mail our catalogs. As a result, postal rate increases and paper and printing costs impact the cost of our catalog, promotional mailings and our products to the extent we pass such increases directly to our customers. We rely on discounts from the basic postal rate structure, such as discounts for bulk mailings and sorting, but there remains uncertainty in the future costs of such mailings, particularly as a result of the well-documented operational and financial difficulties of the U. S. Postal Service. Any significant and unanticipated increase in postage, shipping costs, surcharges, reduction in service, slow- down in delivery or increase in paper and printing costs could impair our ability to deliver merchandise and catalogs in a timely or economically efficient manner. As a result, our profitability may be negatively impacted if we are unable to pass such increases directly on to our customers or if we are unable to implement more efficient delivery and order fulfillment systems, all of which could have a material adverse effect on our business, financial condition and results of operations. Competitive pricing pressures with respect to shipping our merchandise to our customers may harm our business and results of operations. In addition to cost increases driven by our third- party service providers, we face competitive pricing pressures with respect to the shipping and handling fees we charge our Direct customers, which are intended to recover our related shipping and handling expenses. Online and omnichannel retailers are increasing their focus on delivery services, as customers are increasingly seeking faster, guaranteed delivery times and low- price or free shipping. To remain competitive, we may be required to offer discounted, free or other more competitive shipping options to our customers, which may result in declines in our shipping and handling fees charged to customers and an increase in the shipping and handling expenses paid by us. Declines in revenue from customers for shipping and handling fees that are not offset by declines in our shipping and handling expense, or if our shipping and handling expenses increase with no proportional increase in revenue to cover such increase, could have a material adverse effect on our business, financial condition and results of operations. Payment- related risks, including compliance with regulations, increased fee expenses, reliance on third- party and data security risks, could have a material adverse effect on our business, financial condition and results of operations. We accept payments using a variety of methods, including credit cards, debit cards, gift cards, cash and bank checks. For existing and future payment methods we offer to our customers, we may become subject to additional regulations and compliance requirements (including obligations to implement enhanced authentication processes that could result in increased costs and reduce the ease of use of certain payment methods), as well as fraud. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time, thereby raising our operating costs and lowering profitability. We rely on third- party service providers for payment processing services, including the processing of credit and debit cards. In each case, it could disrupt our business if these third- party service providers become unwilling or unable to provide these services to us. We are also subject to payment card association operating rules, including data security rules, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply with such rules. If we fail to comply with these rules or requirements, or if our data security systems are breached or compromised, we may be liable for card issuing banks' and others' costs, we may be subject to fines and higher transaction fees and / or we may lose our ability to accept credit and debit card payments from our customers and process electronic funds transfers or facilitate other types of payments. Any of these developments could have a material adverse effect on our business, financial condition and results of operations. Interruptions in our third- party, foreign sourcing operations and the relationships with our suppliers and agents could disrupt production, shipment or receipt of our merchandise, which would result in lost sales and increased costs. We do not own or operate any manufacturing facilities and therefore depend upon independent, third- party suppliers for the manufacturing of all our merchandise, primarily through our use of buying agents. In Fiscal Year ~~2023~~ **2024**, approximately ~~80~~ **81** % of our products were sourced through agents and approximately ~~20~~ **19** % were sourced directly from suppliers and factories. Our merchandise is manufactured to our specifications primarily by factories outside of the United States. Some of the factors that might affect a supplier' s ability to ship orders of our merchandise in a timely manner or to meet our quality standards are outside of our control, including inclement weather, natural disasters, negative global climate patterns, political and financial instability, including the conflict in Ukraine and in the Middle East and the surrounding regions, and related sanctions, legal and regulatory developments, strikes, health concerns regarding infectious diseases (such as the outbreak of COVID- 19), and acts of terrorism. Inadequate labor conditions, health or safety issues in the factories where goods are produced can negatively impact the reputation of our brand. Late delivery of merchandise or delivery

of merchandise that does not meet our quality standards could cause us to miss the delivery date requirements of our customers or delay timely delivery of merchandise to our stores for those items. These events could cause us to fail to meet customer expectations, cause our customers to cancel orders or cause us to be unable to deliver merchandise in sufficient quantities or of sufficient quality to our stores, which could result in lost sales. We have no long-term merchandise supply contracts as we typically transact business on an order-by-order basis. If we are unable to maintain good relationships with our suppliers and agents and are unexpectedly required to change suppliers or agents, or if a key supplier or agent is unable or unwilling to supply acceptable merchandise in sufficient quantities on acceptable terms, we could experience a significant disruption in the supply of merchandise. We could also experience operational difficulties with our suppliers, such as reductions in the availability of production capacity, supply chain disruptions, errors in complying with merchandise specifications, insufficient quality control, shortages of fabrics or other raw materials, failures to meet production deadlines or increases in manufacturing costs. Currently, we source our imported merchandise from 11-10 countries. The top three by volume are India, Indonesia, and Vietnam and we also source some merchandise from China. In Fiscal Year 2023-2024, approximately 46-50% of our products were sourced in southeast Asia. Any event causing a sudden disruption of manufacturing or imports from Asia or elsewhere, including epidemic or pandemic or the imposition of additional import restrictions, could materially harm our operations. For example, the U. S. government has imposed tariffs on goods imported from China in connection with China's intellectual property practices and forced technology transfer. Adverse changes in import costs and restrictions, including tariffs, or the failure by us or our suppliers to comply with trade regulations or similar laws, could harm our business. In this regard, the increasingly protectionist trade policy in the United States has introduced greater uncertainty with respect to future tax and trade regulations. If additional tariffs or trade restrictions are implemented by the United States or other countries in connection with a global trade war, the cost of our products manufactured in China or other countries and imported into the United States or other countries could increase, which in turn could adversely affect the demand for these products and have an adverse effect on our business and results of operations. These potential developments, market perceptions concerning these and related issues and the attendant regulatory uncertainty regarding, for example, the posture of governments with respect to international trade, could have a material adverse effect on global trade and economic growth which, in turn, can adversely affect our business, financial condition and results of operations. In addition, many of our imports are subject to existing or potential duties, tariffs or quotas that may limit the quantity of certain types of goods that may be imported into the United States from countries in Asia or elsewhere. We compete with other companies for production facilities and import quota capacity. While substantially all foreign purchases of our merchandise are negotiated and paid for in U. S. dollars, the cost of our merchandise may be affected by fluctuations in the value of relevant foreign currencies. In addition, we are engaging in growing the amount of production carried out in other developing countries. These countries may present other risks with regard to infrastructure available to support manufacturing, labor and employee relations, political and economic stability, corruption, regulatory, environmental, health and safety compliance. While we endeavor to monitor and audit facilities where our production is done, any significant events with factories we use can adversely impact our reputation, brand and product delivery. Furthermore, many of our suppliers rely on working capital financing to support their operations. To the extent any of our suppliers are unable to obtain adequate credit or their borrowing costs increase, we may experience delays in obtaining merchandise, our suppliers increasing their prices or our suppliers modifying payment terms in a manner that is unfavorable to us. If we experience significant supply chain disruptions, the Company may not be able to develop alternate sourcing quickly on favorable terms, if at all, which could result in increased costs, loss of sales and a loss of customers, and adversely impact our financial condition and results of operations. The failure of our suppliers to comply with our social compliance program requirements could have a material adverse effect on our reputation, business, financial condition and results of operations. We require our third-party suppliers to comply with all applicable laws and regulations, as well as our Terms of Engagement- Commitment to Ethical Sourcing, which cover many areas, including labor, health, safety, environmental and other legal standards. We monitor compliance with these standards using third-party monitoring firms. Although we have an active program to provide training for our third-party suppliers and monitor their compliance with these standards, we do not control the suppliers or their practices. Any failure of our third-party suppliers to comply with our ethical sourcing standards or labor or other local laws in the country of manufacture, or the divergence of a third-party supplier's labor practices from those generally accepted as ethical in the United States, could disrupt the shipment of merchandise to our stores, force us to locate alternative manufacturing sources, reduce demand for our merchandise, damage our reputation and / or expose us to potential liability for their wrongdoings. Any of these events could have a material adverse effect on our reputation, business, financial condition and results of operations. Relying on third parties to provide services in connection with certain aspects of our business, and any failure by these third parties to perform their obligations could have an adverse effect on our business, financial condition and results of operations. We have entered into agreements with third parties that include, but are not limited to, logistics services, information technology systems (including hosting our website), servicing certain customer calls, software development and support, catalog production, select marketing services, distribution and employee benefits servicing. Services provided by third-party suppliers could be interrupted as a result of many factors, such as acts of nature or contract disputes. Any failure by a third party to provide services for which we have contracted on a timely basis or within expected service levels and performance standards could result in a disruption of our business and have an adverse effect on our business, financial condition and results of operations. Increases in the demand for, or the price of, cotton and other raw materials used to manufacture our merchandise or other fluctuations in sourcing or distribution costs could increase our costs and negatively impact our profitability. We believe that we have strong supplier relationships, and we work continuously with our suppliers to manage cost increases. Our overall profitability depends, in part, on the success of our ability to mitigate rising costs or shortages of raw materials used to manufacture our merchandise. Cotton and other raw materials used to manufacture our merchandise are subject to availability constraints and price volatility impacted by a number of factors, including supply and demand for fabrics, weather, government regulations, economic climate and other unpredictable factors. In

addition, our sourcing costs may fluctuate due to labor conditions, transportation or freight costs, energy prices, currency fluctuations or other unpredictable factors. The cost of labor at many of our third- party suppliers has been increasing in recent years, and we believe it is unlikely that such cost pressures will abate. Most of our merchandise is shipped from our suppliers by ocean vessel. If a disruption occurs in the operation of ports through which our merchandise is imported, we may incur increased costs related to air freight or use of alternative ports. Shipping by air is significantly more expensive than shipping by ocean and our margins and profitability could be reduced. Shipping to alternative ports could also lead to delays in receipt of our merchandise. We rely on third- party shipping companies to deliver our merchandise to us. Failures by these shipping companies to deliver our merchandise to us or lack of capacity in the shipping industry could lead to delays in receipt of our merchandise or increased expense in the delivery of our merchandise. Any of these developments could have a material adverse effect on our business, financial condition and results of operations. Unseasonal or severe weather conditions may adversely affect our merchandise sales. Our business is adversely affected by unseasonal weather conditions. Sales of certain seasonal apparel items are dependent in part on the weather and may decline when weather conditions do not favor the use of this apparel. Severe weather events may also impact our ability to supply our retail stores, deliver orders to customers on schedule and staff our retail stores and distribution and customer contact center, which could have a material adverse effect on our business, financial condition and results of operations. If our distribution and customer contact center is damaged or closed or if its operations are diminished, that could have a material adverse effect on our business, financial condition and results of operations. Our distribution and customer contact center is located in Tilton, New Hampshire. The distribution center manages the receipt, storage, sorting, packing and distribution of merchandise to our stores and to our Direct customers. Independent third- party transportation companies then deliver merchandise from the distribution center to our stores or to our Direct customers. The customer contact center handles all customer interactions, other than those in retail stores, including phone sales orders as well as customer service calls, emails and internet contacts. Any significant interruption in the operations of our Tilton distribution and customer contact center, our third- party distribution, fulfillment or transportation providers, for any reason, including natural disasters, accidents, inclement weather, technology system failures, work stoppages, slowdowns or strikes or other unforeseen events and circumstances could delay or impair our ability to receive orders and to distribute merchandise to our stores and / or our Direct customers and could impair our ability to respond to customer outreach. This could lead to inventory issues, increased costs, lower sales adversely impact brand loyalty and customer satisfaction, among other things, which could adversely affect our business, financial condition and results of operations. War, terrorism, acts of piracy, civil unrest or other violence may negatively impact availability of merchandise and / or otherwise adversely impact our business. In the event of war, terrorism, civil unrest or other violence, our ability to obtain merchandise available for sale in our stores or on our websites may be negatively impacted. A substantial portion of our merchandise is imported from other countries, see “ Interruptions in our third- party, foreign sourcing operations and the relationships with our suppliers and agents could disrupt production, shipment or receipt of our merchandise, which would result in lost sales and increased our costs. ” If commercial transportation is curtailed or substantially delayed, our business may be adversely impacted, as we may have difficulty shipping merchandise to our distribution and customer contact center and stores, as well as fulfilling catalog and website orders. In addition, our stores are located in public areas where large numbers of people typically gather. Terrorist attacks, threats of terrorist attacks or civil unrest involving public areas could cause people not to visit areas where our stores are located. Other types of violence in malls or in other public areas could lead to lower customer traffic in areas in which we operate stores. If any of these events were to occur, we may be required to suspend operations in some or all of our stores, which could have a material adverse effect on our business, financial condition and results of operations. ESG matters, including those related to climate change and inclusion and diversity matters, our reporting of such matters, or sustainability ratings could negatively impact our business, results of operations and financial condition. ESG related matters have received increased focus recently from investors, employees, ratings agencies, governmental agencies and other stakeholders. From time to time, we may publish statements relating to our commitment to responsible business, including commitments relating to greenhouse gas (“ GHG ”) emissions. Such statements reflect the Company’ s current plans and aspirations at the time they are made, and should not be construed as guarantees or that we will be able to achieve them. Our failure to adequately update, accomplish or accurately track and report on these commitments on a timely basis, or at all, could adversely affect our reputation, financial performance and growth, and expose us to increased scrutiny from the investment community, special interest groups and enforcement authorities. In addition, there exists certain “ anti- ESG ” sentiment among some individuals and government institutions, and we may also face scrutiny, reputational risk, lawsuits or market access restrictions from these parties regarding our ESG initiatives. Additionally, we may face increased scrutiny related to any third party sustainability ratings we receive, which could adversely affect our reputation, business, and results of operations. The terms of our term loan credit agreement and asset- based revolving credit facility restrict our operational and financial flexibility, which could adversely affect our ability to respond to changes in our business and to manage our operations. Our term loan credit agreement, dated as of April 5, 2023 (the “ Term Loan Credit Agreement ” and, such facility, the “ Term Loan ”), by and among the lenders party thereto and Jefferies Finance LLC, as administrative and collateral agent, our Asset- Based Revolving credit agreement, dated as of December 1, 2023, by and among the Company, Jill Acquisition LLC, J. Jill Gift Card Solutions, Inc the other guarantors party thereto, the other lenders party thereto, and CIT Finance LLC, as the administrative agent and collateral agent. (as amended, the “ ABL Credit Agreement ” and, such facility, the “ ABL Facility ” and, together with the Term Loan, the “ Credit Facilities ” and, the agreements governing such facilities, the “ Credit Agreements ”), each contain, and any additional debt financing we may incur would likely contain, covenants that restrict our operations, including limitations on our ability to, among other things, incur additional indebtedness, create liens on assets, make investments, loans or advances, engage in mergers, consolidations, sales of assets and purchases, pay dividends and distributions, enter into transactions with affiliates, and make payments in respect of junior indebtedness. A failure by us to comply with the covenants contained in our Credit Agreements could result in an event of default under each respective Credit

Agreement, which could adversely affect our ability to respond to changes in our business and manage our operations. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding to be immediately due and payable and exercise other remedies as set forth in our Credit Agreements. If the indebtedness under our Credit Agreements were to be accelerated, our future financial condition could be materially adversely affected. See “ Management ’ s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — General. ” Our level of indebtedness could have a material adverse effect on our ability to generate sufficient cash to fulfill our obligations under such indebtedness, to react to changes in our business and to incur additional indebtedness to fund future needs. As of February 3-1, 2024-2025, we had \$ 168-74. 4-3 million aggregate principal amount of borrowings under the Credit Agreements. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures or to sell assets, seek additional capital or restructure or refinance our indebtedness. Our ability to restructure or refinance our current or future debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. We cannot provide assurance that our business will be able to generate sufficient levels of cash or that future borrowings or other financings will be available to us in an amount sufficient to enable us to service our indebtedness and fund our other liquidity needs. These financing risks, in addition to potential rising interest rates and changes in market conditions, if realized, could negatively impact our business, financial condition and results of operations. See Note 9. Debt to the audited consolidated financial statements included in this Annual Report for more information on our indebtedness. Having a substantial amount of indebtedness under our Credit Agreements which matures in the near term, and the scheduled maturity dates are in close proximity to each other. We have a substantial amount of indebtedness under our Credit Agreements, and the scheduled maturity dates of our Credit Agreements are in close proximity to each other. Our Term Loan Credit Agreement will mature on May 8, 2028 and our ABL Facility will mature on May 10, 2028 (or 180 days prior to the maturity date of the Company ’ s Term Loan Credit Agreement if the maturity date of such Term Loan Facility has not been extended to a date that is at least 180 days after the maturity date of the ABL Credit Agreement). As a result, we can make no assurance that we will be able to refinance these agreements on acceptable terms prior to their maturity dates. Market disruptions or other credit factors, such as rising inflation and higher interest rates, are expected to increase our cost of borrowing or adversely affect our ability to refinance our obligations as they become due. Continuing to incur significant costs and devote substantial management time as a result of operating as a public company. As a public company, we will continue to incur significant legal, accounting and other expenses. For example, we are required to comply with certain requirements of the Sarbanes- Oxley Act and the Dodd- Frank Wall Street Reform and Consumer Protection Act, as well as rules and regulations subsequently implemented by the Securities and Exchange Commission, and the NYSE, our stock exchange, including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Compliance with these requirements will result in significant legal and financial compliance costs and will make some activities more time consuming and costly. In addition, our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. **We As of the fiscal year beginning February 2, 2025, we are no longer a “ smaller reporting company ” within the meaning of the Securities Act of 1933, as amended (the “ Securities Act ”) and are taking can no longer take advantage of reduced disclosure requirements applicable to “ smaller reporting companies, ” which will require additional cost could make our common stock less attractive to investors and resources in order make it more difficult to comply compare our performance with other public companies our reporting obligations. We As of February 2, 2025, we are no longer a “ smaller reporting company, ” as defined in Item 10 (f) (1) of Regulation S- K and can no longer - Smaller reporting companies may take advantage of scaled certain reduced disclosure and reporting requirements. As a result, the cost and resources necessary to comply with our SEC reporting obligations, including, among other things, ability to provide simplified executive compensation information. We will remain increase. Additionally, Section 404 of the Sarbanes- Oxley Act of 2002 requires that we evaluate and report on our system of internal controls and, since we are no longer a “ smaller reporting company until the last day, ” will require that we have such a system of internal controls audited. If we fail to maintain the fiscal year adequacy of our internal controls, we could be subject to regulatory scrutiny, civil or criminal penalties and / or stockholder litigation. Any inability to provide reliable financial reports could harm our business. Furthermore, any failure to implement required new or improved controls, or difficulties encountered in the implementation of adequate controls over our financial processes and reporting in the future, could harm our operating results or cause us to fail to meet our reporting obligations. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect (+) the market value of our common stock held by non- on the trading price of - affiliates is greater than or our securities equal to \$ 250 million as of the end of that fiscal year ’ s second fiscal quarter, or (ii) our annual revenues are greater than or equal to \$ 100 million during the last completed fiscal year and the market value of our common stock held by non- affiliates exceeds \$ 700 million as of the end of that fiscal year ’ s second fiscal quarter. For so long as we continue to be a smaller reporting company, we intend to take advantage of these reduced disclosure obligations. We are no longer a “ controlled company ” within the meaning of the New York Stock Exchange (“ NYSE ”) rules and. However, we may continue as a result, qualify for and intend to rely on exemptions from certain corporate governance requirements during a one- year transition period. On June 14, 2024, the Company and TowerBrook controls, as a majority selling stockholder, completed the offer and sale 1, 300, 000 shares of the Company ’ s common stock, which included 300, 000 shares sold as a result of the underwriters ’ full exercise of the their option to purchase additional shares (collectively, the “ Equity Offering ”). The Equity Offering resulted in the dilution of TowerBrook ’ s ownership and voting power in the Company. As a result, TowerBrook no longer controls a majority of our the voting power of the Company ’ s outstanding voting stock and, therefore, the**

Company no longer qualifies as a “result we are a controlled company” within the meaning of the NYSE corporate governance standards. While we were a “controlled company” under the NYSE rules, a company we availed ourselves of applicable “which more than 50% of the voting power is held by another person or group of persons acting together is a controlled company and may elect not to comply with” exemptions, which exempted us from certain corporate governance requirements, including the requirements that a majority of the Compensation Committee of our Board of Directors (the “Compensation Committee”) and Nominating, Corporate Governance and ESG Committee of our Board of Directors (the “Nominating and Corporate Governance Committee”) be comprised entirely of independent directors. The NYSE rules require that (i) we have at least one independent director on each of the Compensation and Nominating and Governance Committees at the time the Company ceases to be a controlled company; (ii) we have at least a majority of independent directors on each of the Compensation and Nominating and Governance Committees within 90 days of the date that we no longer qualify as a “controlled company”; and (iii) that the Compensation and Nominating and Corporate Governance Committees be composed entirely of independent directors with within one year a written charter addressing the committee’s purpose and responsibilities; the compensation committee be composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and there be an annual performance evaluation of the nominating and corporate governance committees. These requirements will not apply to us for so long longer qualify as we remain a “controlled company. Accordingly” As of the date of this report, you may we are in compliance with the phase-in requirements described above. Until we are fully subject to these requirements, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. We continue Dividends and share repurchases are subject to uncertainty and could be modified controlled by TowerBrook, accelerated, and TowerBrook’s interests may conflict with our or interests and the interests of discontinued, which could affect other the price stockholders. TowerBrook owns a majority of our common stock. Although we expect to pay regular cash dividends As a result, TowerBrook will have effective control over the outcome of votes on all matters requiring approval by a quarterly basis, we are not required to pay any dividend and our dividend may be discontinued, accelerated, suspended or or stockholders delayed at any time without prior notice. Furthermore, the amount of including entering into significant corporate transactions such as mergers dividends may be changed, tender offers and the sale amount, timing and frequency of all or substantially all of such dividends may vary from historical practice or from assets and issuance of additional debt or our equity stated expectations. In addition, although our Board of Directors as has long as TowerBrook beneficially owns at least 50% granted us authority to repurchase our shares under a share repurchase program, we are not required to repurchase any shares, and any previous share repurchases do not necessarily denote our expectations of future share repurchases. Important factors that could cause us to discontinue, limit, suspend, increase or delay our quarterly cash dividends or share repurchase program include market conditions, the market price of our common stock, the nature Stockholders Agreement provides TowerBrook with veto rights with respect to certain material matters. The interests of TowerBrook and timing its affiliates could conflict with or differ from our interests or the interests of our other stockholders. For example, the concentration of ownership held by TowerBrook could delay, defer or prevent a change of control of our company or impede a merger, takeover or other business combination which may otherwise be favorable for us. Additionally, TowerBrook is in the business of making investments investment in companies and may, from time to time, acquire and hold interests in businesses that compete, directly or indirectly with us. TowerBrook may also pursue acquisition opportunities, changes in that may be complementary to our business strategy, and the terms of our financing arrangements, our outlook as to a result, those the acquisition opportunities may not be available to us. So long as TowerBrook continues to directly or indirectly own a significant amount of our equity, even if such amount is less than 50%, TowerBrook will continue to be able to substantially influence or effectively control our ability to obtain financing at attractive rates enter into corporate transactions. As of April 5, 2023, the impact Subordinated Credit Loan was repaid in full. Refer to Note 9. Debt for additional information on our repayment of the Subordinated Credit credit Agreement ratings, changes in tax laws, and appropriate liquidity. Our certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities. Our certificate of incorporation provides for the allocation of certain corporate opportunities between us and TowerBrook. Under these provisions, neither TowerBrook, its portfolio companies, funds or other affiliates, nor any of their officers, directors, agents, stockholders, members or partners have any duty to refrain from engaging, directly or indirectly, in the same business activities, similar business activities or lines of business in which we operate. For instance, a director of our company who also serves as a director, officer, partner or employee of TowerBrook or any of its portfolio companies, funds or other affiliates may pursue certain acquisitions or other opportunities that may be complementary to our business and, as a result, such acquisition or other opportunities may not be available to us. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations or prospects if attractive corporate opportunities are allocated by TowerBrook to itself or its portfolio companies, funds or other affiliates instead of to us. Provisions in our organizational documents and Delaware law may discourage our acquisition by a third party. Our certificate of incorporation authorizes our board Board of directors to issue preferred stock without stockholder approval. If the board Board of directors elects to issue preferred stock, it could be more difficult for a third party to acquire us. In addition, some provisions of our certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our stockholders. Section 203 of the General Corporation Law of the State of Delaware (the “DGCL”) affects the ability of an “interested stockholder” to engage in certain business combinations, for a period of three years following the time that the stockholder becomes an “interested stockholder.” We have elected in our certificate of incorporation not to be subject to Section 203 of the DGCL. Nevertheless, our certificate of incorporation contains provisions that have the same effect as Section

203 of the DGCL, except that it provides that affiliates of TowerBrook and their transferees will not be deemed to be “interested stockholders,” regardless of the percentage of our voting stock owned by them, and will therefore not be subject to such restrictions. These charter provisions may limit the ability of third parties to acquire control of our company. We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our obligations. We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash dividends and distributions and other transfers from our subsidiaries to meet our obligations. The agreements governing the indebtedness of our **operating** subsidiaries impose restrictions on our **operating** subsidiaries’ ability to pay dividends or other distributions to us **as a holding company**. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — General.” The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could also limit or impair their ability to pay dividends or other distributions to us. Future sales of our common stock in the public market, or the perception in the public market that such sales may occur, could reduce our stock price. We have **10-15, 614-324, 454-222** outstanding shares of common stock as of February **3-1, 2024-2025**. The number of outstanding shares of common stock includes **5-7, 817-338, 375-933** shares **owned, including shares controlled** by TowerBrook, that are “restricted securities,” as defined under Rule 144 under the Securities Act, and eligible for sale in the public market subject to the requirements of Rule 144. The **Company Subordinated Lenders have been issued warrants under the prior Subordinated Term Loan Facility. On May 31, 2021, the Company chose to issue 272,097 additional shares of Common Stock under the prior Priming Facility. As a result of this choice and because of the antidilution provision under the warrant agreement, the warrants became exercisable into 3,820-572, 748-664** shares of common stock **following the Exercise exercise of the 3,573,707 warrants (the “Warrants”) that were previously issued pursuant to a Warrant Agreement, dated as of October 2, 2020, by and between the Company and American Stock Transfer & Company LLC (the “Warrant Agreement”). The exercise price of the warrants was net share settled as specified in the Warrant Agreement. The total number of shares includes 3,317,488 shares of common stock following the exercise of 3,318,443 warrants by TowerBrook.** **sales-Sales** of significant amounts of stock in the public market could adversely affect prevailing market prices of our common stock. Our stock price has been and may continue to be volatile and there can be no assurances that a viable public market for our common stock will be maintained. The market price of our common stock could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our common stock, you could lose a substantial part or all of your investment in our common stock. The following factors could affect our stock price: • our operating and financial performance; • quarterly variations in the rate of growth (if any) of our financial indicators, such as net income per share, net income and revenues; • the public reaction to our press releases, our other public announcements and our filings with the SEC; • strategic actions by our competitors; • changes in operating performance and the stock market valuations of other companies; • announcements related to litigation; • our failure to meet revenue or earnings estimates made by research analysts or other investors; • changes in revenue or earnings estimates, or changes in recommendations or withdrawal of research coverage, by equity research analysts; • speculation in the press or investment community; • sales of our common stock by us or our stockholders, or the perception that such sales may occur; • changes in accounting principles, policies, guidance, interpretations or standards; • additions or departures of key management personnel; • actions by our stockholders; • epidemics, pandemics, disease outbreaks, or public health emergencies; • general market conditions; • domestic and international economic, legal and regulatory factors unrelated to our performance; and • the realization of any risks described under this “Risk Factors” section, or other risks that may materialize in the future. The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock and an active liquid and orderly trading market for our common stock may not be maintained. Active, liquid and orderly trading markets usually result in less price volatility and more efficiency in carrying out investors’ purchase and sale orders. We cannot predict the extent to which investor interest in our common stock will lead to the maintenance of an active trading market on the NYSE or otherwise how liquid that market might continue to be. If an active public market for our common stock is not sustained, it may be difficult for you to sell your shares at a price that is attractive to you or at all. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company’s securities. A securities class action lawsuit, if instituted against us, could result in substantial costs, divert our management’s attention and resources and harm our business, financial condition and results of operations. If securities or industry analysts do not publish research or reports about our business or publish negative reports, our stock price could decline. The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover our company downgrades our common stock or if our operating results do not meet their expectations, our stock price could decline. The issuance by us of additional shares of common stock or convertible securities may dilute your ownership of us and could adversely affect our stock price. From time to time in the future, we may register additional shares of our common stock issued or reserved for issuance to our employees, issue additional shares of our common stock or securities convertible into common stock pursuant to a variety of transactions, including acquisitions. The issuance by us of additional shares of our common stock or securities convertible into our common stock would dilute your ownership of us and the sale of a significant amount of such shares in the public market could adversely affect prevailing market prices of our common stock. We may issue preferred stock with terms that could adversely affect the voting power or value of our common stock. Our certificate of incorporation authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our common stock respecting dividends and distributions, as our **board Board of directors**

may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of the common stock. Our designation of the Delaware Court of Chancery as the exclusive forum for certain types of stockholder legal proceedings could limit our stockholders' ability to obtain a more favorable forum. Our certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and consented to, the provisions of our certificate of incorporation described in the preceding sentence. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and such persons. See "Description of Capital Stock — Forum Selection." Alternatively, if a court were to find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs that we do not currently anticipate associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations. Material damage to, or interruptions in, our information systems could have a material adverse effect on our business, financial condition and results of operations, and we may be exposed to risks and costs associated with protecting the integrity and security of our customers' information. We depend largely upon our information technology systems for all aspects of our operations, including running our website, processing transactions, responding to customer inquiries, managing inventory, purchasing, selling and shipping goods on a timely basis and maintaining cost-efficient operations. Such systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches and natural disasters. Damage to or interruption of our information technology systems may require a significant investment to fix or replace the affected system, and we may suffer interruptions in our operations as a result. In addition, costs and interruptions associated with the implementation of new or upgraded systems and technology, such as our **new-recently implemented** POS system or with maintenance or adequate support of existing systems could also disrupt or reduce the efficiency of our operations. Additionally, a significant number of customer purchases across our omnichannel platform are made using credit cards, and a significant number of our customer orders are placed through our website. We process, store and transmit large amounts of data, including personal information, for our customers. From time to time, we may implement strategic initiatives related to elevating our customer service experience, such as customer membership programs, where we collect and maintain increasing amounts of customer data. We also handle and transmit sensitive information about our suppliers and workforce, including social security numbers, bank account information and health and medical information. We depend in part on the secure transmission of confidential information over public networks throughout our operations. In addition, security breaches can also occur due to non-technical issues, including vandalism, catastrophic events and human error. Our operations may further be impacted by security breaches that occur at third-party suppliers. Although we maintain cyber-security insurance, there can be no assurances that our insurance coverage will be sufficient, or that insurance proceeds will be paid to us in a timely manner. States and the federal government have enacted additional laws and regulations to protect consumers against identity theft, including laws governing treatment of personally identifiable information. As data privacy and security laws and regulations evolve, we may be subject to more extensive requirements to protect the customer information that we process in connection with the purchases of our merchandise. There can be no assurances that we will be able to operate our operations in accordance with Payment Card Industry Data Security Standards ("PCI DSS"), other industry recommended practices or applicable laws and regulations or any future security standards or regulations, or that meeting those standards will, in fact, prevent a data breach. These laws have increased the costs of doing business and, if we fail to implement appropriate safeguards or we fail to detect and provide prompt notice of unauthorized access as required by some of these laws, we could be subject to potential claims for damages and other remedies. If a third party can circumvent our security measures, they could destroy or steal valuable information or disrupt our operations. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Any security breach could expose us to risks of data loss, fines, litigation and liability and could seriously disrupt our operations and harm our reputation. In addition, we could be required to expend significant resources to change our business practices or modify our service offerings in connection with the protection of personally identifiable information, which could have a material adverse effect on our business, financial condition and results of operations. The impact of privacy breaches at service providers could severely damage our business and reputation. We rely heavily on technology services provided by third parties for the successful operation of our business, including electronic messaging, digital marketing efforts and the collection and retention of customer data and associate information. We also rely on third parties to host our website, process credit card transactions, perform ecommerce and social media activities and retain data relating to our financial position and results of operations, strategic initiatives and other important information. The facilities and systems of our third-party service providers may be vulnerable to cyber-security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and / or human errors or other similar events. Any actual or perceived misappropriation, loss or other unauthorized disclosure of confidential or personally identifiable information by our third-party

service providers could severely damage our reputation and our relationship with our customers, associates and investors as well as expose us to risks of litigation, liability or other penalties, all of which could have a material adverse effect on our business, financial condition and results of operations. The protection of our data involves a variety of risks, including both potential cyber- attacks as well as any potential failure to comply with data protection laws and regulations, any of which could subject us to sanctions and damages and could harm our reputation and business. We collect and process personal data as part of our business. As a result, we are subject to U. S. data protection laws and regulations at both the federal and state levels. The legislative and regulatory landscape for data protection continues to evolve, and in recent years there has been an increasing focus on privacy and data security. The strategic use of our customer database, including interactions with our customers, marketing efforts and analysis of customer behavior, rely on the collection, retention and use of customer data and may be affected by these laws and regulations and their interpretation and enforcement. Alleged violations of laws, regulations or contractual obligations relating to privacy and data protection, and any relevant claims, may expose us to potential liability, require us to expend significant resources in responding to and defending such allegations and claims, and result in negative publicity and a loss of confidence in us by our customers, all of which could have an adverse effect on our business, financial condition and results of operations. Further, it is unclear how the laws and regulations relating to the collection, process and use of personal data will further develop in the United States, and to what extent this may affect our operations in the future. Any failure to comply with data protection laws and regulations, or future changes required to the way in which we use personal data could have a material adverse effect on our business, financial condition and results of operations. In addition, information security threats, particularly cybersecurity threats, could pose risks to the security of our systems and networks, as well as the confidentiality, availability and integrity of our data. Although we maintain systems and processes that are designed to protect the security of our computer systems, software, networks and other technology, there is no assurance that all of our security measures will provide absolute security. Any material incidents could cause us to experience financial losses that are either not insured against or not fully covered through any insurance maintained by us and increased expenses related to addressing or mitigating the risks associated with any such material incidents. Cyber threats are rapidly evolving and are becoming increasingly sophisticated. Despite our efforts to ensure the integrity of our systems, as cyber threats evolve and become more difficult to detect and successfully defend against, one or more cyber threats might defeat the measures that we or our vendors take to anticipate, detect, avoid or mitigate such threats. To date, we have not experienced a significant compromise, significant data loss or any material financial losses related to cybersecurity attacks, but our systems and those of our customers and third-party service providers are under constant threat and it is possible that we or they could experience a significant event in the future. Risks and exposures related to cybersecurity attacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these threats, as well as due to the expanding use of ecommerce, mobile banking and other technology- based products and services by us and our customers. Any potential breach of our information technology systems and databases could have a material adverse effect on our business, financial condition and results of operations. We depend on our executive management and key personnel and may not be able to retain or replace these employees or recruit additional qualified personnel, which could harm our business. The loss of the services of any of our senior executives could have a material adverse effect on our business, financial condition and results of operations, as we may not be able to find suitable management personnel to replace departing executives on a timely basis. In addition, we believe that our future success will depend greatly on our continued ability to attract and retain highly skilled and qualified personnel. There is a high level of competition for personnel in the retail industry. Our inability to meet our staffing requirements in the future could impair our ability to increase revenue and could otherwise harm our business. **For example, Claire Spofford, our current President, Chief Executive Officer and member of our Board of Directors, will step down from her roles with the Company on April 30, 2025. While we have confidence in the person the Board of Directors has appointed to replace Ms. Spofford and confidence in the rest of our team, the uncertainty inherent in this ongoing leadership transition and restructuring may be difficult to manage and can disrupt our business. The failure to successfully transition and assimilate key employees generally could adversely affect our results of operations. To the extent we do not effectively hire, onboard, retain and motivate key employees, our business can be harmed.** Labor organizing and other activities could negatively impact us. Currently, none of our employees are represented by a union. However, our employees have the right at any time to form or affiliate with a union. Such organizing activities could lead to work slowdowns or stoppages, which could lead to disruption in our operations and increases in our labor costs, either of which could materially adversely affect our business, financial condition and results of operations. Our failure to find store employees that reflect our brand image and embody our culture could adversely affect our business, financial condition and results of operations. Our success depends in part upon our ability to attract, motivate and retain a sufficient number of store employees, including store managers, who understand and appreciate our culture and customers, and are able to adequately and effectively represent this culture and establish credibility with our customers. The store employee turnover rate in the retail industry is generally high. Labor shortages and excessive store employee turnover will result in higher employee costs associated with finding, hiring and training new store employees. If we are unable to hire and retain store personnel capable of consistently providing a high level of customer service, our ability to open new stores and operate existing stores may be impaired and our performance and brand image may be negatively impacted. Competition for such qualified individuals and wage increases by other retailers could require us to pay higher wages to attract a sufficient number of employees. We are also dependent upon temporary personnel to adequately staff our stores and distribution and customer contact center, with heightened dependence during busy periods such as the holiday season. There can be no assurances that there will be sufficient sources of suitable temporary personnel to meet our demand. Any such failure to meet our staffing needs or any material increases in employee turnover rates could have a material adverse effect on our business, financial condition and results of operations. Increases in labor costs, including wages, could adversely affect our business, financial condition and results of operations. The labor costs associated with our retail stores and our distribution and

customer contact center are subject to many external factors, including unemployment levels, prevailing wage rates, minimum wage laws, potential collective bargaining arrangements, health insurance costs and other insurance costs and changes in employment and labor legislation or other workplace regulation. From time to time, legislative proposals are made to increase the federal minimum wage in the United States, as well as the minimum wage in a number of individual states and municipalities, and to reform entitlement programs, such as health insurance and paid leave programs. As minimum wage rates increase or related laws and regulations change, our labor costs may increase. Any increase in the cost of our labor could have an adverse effect on our business, financial condition and results of operations or if we fail to pay such higher wages we could suffer increased employee turnover. Increases in labor costs could force us to increase prices, which could adversely impact our sales. If competitive pressures or other factors prevent us from offsetting increased labor costs by increases in prices, our profitability may decline and could have a material adverse effect on our business, financial condition and results of operations.

We self-insure our health insurance program, which may expose us to unexpected costs and negatively affect our results of operations. We are self-insured for our employee medical claims, subject to individual and aggregate stop loss insurance policies. We estimate liability for claims filed and incurred but not reported based upon recent claims experience and an analysis of the average period of time between the occurrence of a claim and the time it is reported to and paid by us. However, unanticipated changes in assumptions and management estimates underlying our recorded liabilities for medical claims could result in materially different amounts of expense than expected under our health insurance program, which could have an adverse material impact on our financial condition and results of operations.

Risks Related to Intellectual Property Matters Being unable to protect our trademarks and other intellectual property rights. We believe that our trademarks and service marks are important to our success and our competitive position due to their name recognition with our customers. We devote substantial resources to the establishment and protection of our trademarks and service marks. We are not aware of any valid claims of infringement or challenges to our right to use any of our trademarks and service marks. Nevertheless, there can be no assurances that the actions we have taken to establish and protect our trademarks and service marks will be adequate to prevent imitation of our merchandise by others or to prevent others from seeking to block sales of our merchandise as a violation of the trademarks, service marks and intellectual property of others. Also, others may assert rights in, or ownership of, our trademarks and other intellectual property and we may not be able to successfully resolve these types of conflicts to our satisfaction. We may be subject to liability if we infringe upon the intellectual property rights of third parties. Because of the potential similarity between clothing produced in a competitive and saturated market, third parties may sue us for alleged infringement of their proprietary rights. The party claiming infringement might have greater resources than we do to pursue its claims, and we could be forced to incur substantial costs and devote significant management resources to defend against such litigation. If the party claiming infringement were to prevail, we could be forced to discontinue the use of the related trademark or design, pay significant damages and / or enter into expensive royalty or licensing arrangements with the prevailing party, assuming these royalty or licensing arrangements are available at all on an economically feasible basis, which they may not be. Such infringement claims could harm our brand. In addition, any payments we are required to make and any injunction we are required to comply with as a result of such infringement could have a material adverse effect on our business, financial condition and results of operations. Changes to estimates related to our property, fixtures and equipment or operating results that are lower than our current estimates at certain store locations may cause us to incur impairment charges on certain long-lived assets, which may adversely affect our results of operations. In accordance with accounting guidance as it relates to the impairment of long-lived assets, we make certain estimates and projections with regard to individual store operations, as well as our overall performance, in connection with our impairment analyses for long-lived assets. When impairment triggers are deemed to exist for any location, the estimated undiscounted future cash flows are compared to its carrying value. If the carrying value exceeds the undiscounted cash flows, an impairment charge equal to the difference between the carrying value and the fair value is recorded. The projections of future cash flows used in these analyses require the use of judgment and a number of estimates and projections of future operating results. If actual results differ from our estimates, additional charges for asset impairments may be required in the future. If future impairment charges are significant, our reported operating results would be adversely affected. In Fiscal Year 2023-2024, the Company reduced the net carrying value of certain long-lived assets to their estimated fair value, which was determined using a discounted cash flows method. The Company incurred \$ 0. 2-8 million of impairment charges related primarily to leasehold improvements and right-of-use assets. Goodwill and identifiable intangible assets represent a significant portion of our total assets and any impairment of these assets, or other changes in accounting standards or assumptions, could adversely affect our results of operations. Our goodwill and indefinite-lived intangible assets, which consist of goodwill from the controlling interest in the company held by JJill Holdings, Inc. and JJill Topco Holdings, LP, and our trade name, represented a significant portion of our total assets as of February 3-1, 2024-2025. Accounting rules require the evaluation of our goodwill and indefinite-lived intangible assets for impairment at least annually, or more frequently when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Such indicators are based on market conditions and the operational performance of our business. If in conducting an impairment evaluation we determine that the carrying value of an asset exceeded its fair value, we would be required to record a non-cash impairment charge for the difference between the carrying value and the fair value of the asset. If a significant amount of our goodwill and identifiable intangible assets were deemed to be impaired, our business, financial condition and results of operations could be materially adversely affected. More broadly, other changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect our financial results or financial condition. Generally accepted accounting principles and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business (including, but not limited to, revenue recognition, business combinations, impairment of goodwill, indefinite-lived intangible assets and long-lived assets, inventory and equity-based compensation) are highly complex and involve many

subjective assumptions, estimates and judgments. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments could significantly change our reported or expected financial performance or financial condition. If we are unable to design, implement and maintain effective internal controls in accordance with Section 404 of the Sarbanes- Oxley Act, it could have a material adverse effect on our business and stock price. As a public company, we have significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our operating results. In addition, pursuant to Section 404 of the Sarbanes- Oxley Act, as amended, we are required to furnish a report by management and our independent registered public accounting firm is required to attest to, among other things, the effectiveness of our internal control over financial reporting. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Testing and maintaining internal controls may divert our management' s attention from other matters that are important to our business. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes- Oxley Act. We are subject to laws and regulations in the jurisdictions in which we operate and changes to the regulatory environment in which we operate or failure to comply with applicable laws and regulations could adversely affect our business, financial condition and results of operations. Our business requires compliance with many laws and regulations in the United States and abroad, including, without limitation, labor and employment, tax, environmental, privacy, anti- bribery laws and regulations, trade laws and customs, truth- in- advertising, ecommerce, consumer protection and zoning and occupancy laws and ordinances that regulate retailers generally and / or govern the importation, promotion and sale of merchandise and the operation of stores and warehouse facilities. In addition, in the future, there may be new legal or regulatory requirements or more stringent interpretations of applicable requirements, which could increase the complexity of the regulatory environment in which we operate and the related cost of compliance. While it is our policy and practice to comply with all legal and regulatory requirements and our procedures and internal controls are designed to ensure such compliance, failure to achieve compliance could subject us to lawsuits and other proceedings, and could also lead to damage awards, fines and penalties. Litigation matters may include, among other things, government and agency investigations, employment, commercial, intellectual property, tort, advertising and stockholder claims. We cannot predict with certainty the outcomes of these legal proceedings and other contingencies. The outcome of some of these legal proceedings, audits and other contingencies could require us to take, or refrain from taking, actions which could negatively affect our operations or require us to pay substantial amounts of money adversely affecting our business, financial condition and results of operations. Even a claim of an alleged violation of applicable laws or regulations could negatively affect our reputation. Additionally, defending against these lawsuits and proceedings may be necessary, which could result in substantial costs and diversion of management' s attention and resources, causing a material adverse effect on our business, financial condition and results of operations. Any pending or future legal proceedings and audits could have a material adverse effect on our business, financial condition and results of operations. Government agencies and listing exchanges have mandated or proposed, and others may in the future further mandate certain ESG requirements and disclosures. **Our processes and controls for** For example, on March 6, 2024, the SEC adopted a final rule that will require smaller reporting companies **ESG matters across our operations and supply chain are evolving along with multiple disparate standards for identifying, measuring** such as the Company, to make certain climate- and reporting **ESG metrics, including ESG** - related disclosures - **that are or may become required by the SEC and other regulators (** including information, about - **but not limited to, the state of California' s new climate change disclosure requirements, and climate- related risks change disclosure requirements from the SEC)** , risk management and oversight of climate- related risks **such standards may change over time** , related targets **which could result in significant revisions to or our current** goals and certain climate- related financial statement metrics. To ensure compliance with the new rule, **reported progress in achieving** we may be required to establish additional internal controls, engage additional consultants, and incur additional costs related to measuring and evaluating our environmental impact and preparing such disclosures **goals, or ability to achieve such goals in the future** . If we fail to implement sufficient internal controls or accurately capture and disclose relevant data concerning our ESG activities, our reputation, business, financial condition and results of operations may be materially adversely affected. Changes in tax laws and regulations or in our operations may impact our effective tax rate and may adversely affect our business, financial condition and operating results. Changes in tax laws in any of the multiple jurisdictions in which we operate, or adverse outcomes from tax audits that we may be subject to in any of the jurisdictions in which we operate, could result in an unfavorable change in our effective tax rate, which could adversely affect our business, financial condition and operating results. Developments in tax policy or trade relations, such as the disallowance of tax deductions for imported merchandise or the imposition of tariffs on imported products, could have a material adverse effect on our business, results of operations and liquidity. In particular, the implementation of an increase to the corporate income tax rate for U. S. corporations could adversely impact our liquidity, business, financial condition and results of operations. Changes in tax laws result in uncertainty as to how tax laws will be applied to us and require us to perform computations that were not required previously.