

Risk Factors Comparison 2025-03-27 to 2024-04-03 Form: 10-K

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You should carefully consider the following risks and other information in this Annual Report on Form 10-K in evaluating our company and our common stock. Any of the following risks could materially and adversely affect our business, results of operations or financial condition.

RISKS RELATED TO MACROECONOMIC CONDITIONS The impact of economic conditions on consumer discretionary spending and customers has in the past and could, in the future, adversely affect our financial performance. Apparel purchases are discretionary expenditures that historically have been influenced by domestic and global economic conditions. Higher prices for consumer goods may result in less discretionary spending for consumers. Changes in consumer spending have resulted and may continue to result in reduced demand for our products, increased inventories, lower revenues, higher discounts, pricing pressures and lower gross margins. Global and domestic conditions that have an effect on consumer discretionary spending include but may not be limited to: unemployment, general and industry-specific inflation, consumer confidence, consumer purchasing and saving habits, credit conditions, stock market performance, home values, population growth, household incomes and tax policies. Material changes to governmental policies related to domestic and international fiscal concerns, and / or changes in central bank policies with respect to monetary policy also could affect consumer discretionary spending. Any of these additional factors affecting consumer discretionary spending may further influence our customers' purchasing preferences, potentially having a further material impact on our financial performance. Global economic conditions have had and could, in the future, adversely affect our business, operating results and financial condition. Global economic conditions have impacted, and will likely continue to impact, businesses around the world. Macroeconomic pressures changes in the U. S. and the global economy such as rising interest rates, raw tariffs, material costs and energy prices have created and may continue to create a challenging economic environment. The following factors attributable to uncertain economic and financial market conditions could have a material adverse effect on our business, operating results and financial condition:

- Inflationary pressures may continue to cause increases in costs of core consumer products, such as gasoline, food and energy, which in turn are likely to reduce household spending on the consumer discretionary products we offer;
- Volatility in the availability and prices for commodities and raw materials that we use in our products and in our supply chain (such as cotton);
- Our interest expense could increase if prevailing interest rates increase, because our debt bears interest at variable rates;
- Our International distribution channel conducts business in various currencies, which creates exposure to fluctuations in foreign currency rates relative to the U. S. Dollar. In the current uncertain economic environment, we cannot predict whether or when such circumstances may improve or worsen, or what impact, if any, such circumstances could have on our business, results of operations, cash flows and financial position. Our business, results of operations and information technology systems could be negatively impacted by natural disasters, extreme weather conditions, public health emergencies, including pandemics, or political crises or other catastrophic events. Our vendors and operations are located throughout the world including locations subject to natural disasters or extreme weather conditions, public health emergencies, including pandemics, or terrorist attacks, political or military conflicts as well as other potential catastrophic events. The occurrence of any of these events could disrupt our operations and / or technology and therefore negatively impact sales of our products and may also heighten other risks described in this section, including but not limited to those related to consumer behavior and expectations, competition, brand reputation, implementation of strategic initiatives, cybersecurity threats, payment- related risks, technology systems disruption, global supply chain disruptions, labor availability and cost, litigation, operational risk as a result of remote work arrangements and regulatory requirements. Climate change, unseasonal or severe weather conditions or significant weather events caused by climate change may adversely affect our merchandise sales. Our business is adversely affected by unseasonal weather conditions and may be affected by significant weather events due to climate change. Sales of our spring and summer products, which traditionally consist of lighter clothing and swimwear, are adversely affected by cool or wet weather. Similarly, sales of our fall and winter products, which are traditionally weighted toward outerwear, are adversely affected by mild, dry or warm weather. In addition, severe weather events typically result in reduced traffic at Company Operated store locations which could lead to reduced sales of our merchandise. Severe weather events may impact our ability to deliver orders to customers in a timely manner, supply our Company Operated stores and adequately staff our distribution centers and Company Operated stores, which could have an adverse effect on our business and results of operations.

RISKS RELATED TO MICROECONOMIC CONDITIONS Our business is seasonal in nature and any decrease in our sales or margins, especially during the fourth quarter of our fiscal year, could have an adverse effect on our business and results of operations. Our business is seasonal, with the highest levels of sales typically occurring during the fourth quarter of our fiscal year. Our fourth quarter results in the future may fluctuate based upon factors such as the timing of holiday season dates, inventory positions, global supply chain challenges, promotions, level of markdowns, competitive factors, weather and general economic conditions. Any decrease in sales or margins, for example, as a result of increased promotional activity, increased costs, economic conditions, poor weather or other factors, could have an adverse effect on our business and results of operations. In addition, seasonal fluctuations also affect our inventory levels since we usually order merchandise in advance of peak selling periods. To manage customer demand, we need to maintain an appropriate, but large amount of inventory, especially increasing it before the fourth quarter peak selling periods. If we are not successful in selling inventory during these periods, we may have to sell the inventory after the peak selling period at significantly reduced prices, which could adversely affect our business and results of operations. Furthermore, with the seasonal nature of our business, over 1, 500 flexible part-time employees join us each year to support our fourth quarter holiday shopping season. An inability to attract qualified flexible

part-time personnel could interrupt our sales during such peak seasons. Fluctuations and anticipated increases in the cost and availability of catalog paper, printing services, distribution, and postage have had and could continue to have an adverse effect on our business and results of operations. Catalog mailings are an important aspect of our marketing efforts. ~~Increases in costs~~ **Costs** relating to postage, paper, and printing have increased and may continue to increase the cost of our catalog ~~mailings~~ **marketing** and could reduce our profitability to the extent that we are unable to offset such increases by raising retail prices, or by implementing more efficient printing, mailing, delivery, and order fulfillment systems, or by using alternative direct-mail formats. Paper for catalogs and promotional mailings is an essential resource in the success of our business. The continuous changes to the global paper market have resulted in plant closures and equipment conversion and lower available volume of specialty paper grades. The market price for paper has fluctuated significantly and may continue to fluctuate in the future. In addition, future pricing and supply availability of catalog paper may be impacted in the United States and Europe. The multi-year price of paper may be subject to fluctuation under our contracts for the supply of paper and we are not guaranteed access to, or reasonable prices for, the amounts required for the operation of our business over the long term. We also depend upon external vendors to print and mail our catalogs. Partially due to the consolidation of printing companies, there are a limited number of printers that can handle such needs which subjects us to risks if any printer fails to perform as required. The cost to print catalogs may also fluctuate based on several factors beyond our control, including commodity prices for ink and solvents, changes in supply and demand, labor costs, and energy. ~~Also, during Fiscal 2023, there was continued capacity reduction in the market which will continue to pressure pricing as contracts expire.~~ We currently use national mail carriers for distribution of substantially all our catalogs and a fluctuating quantity of our outbound customer deliveries. Therefore, we are vulnerable to postal rate increases, changes in discounts for bulk mailings and sorting by zip code and carrier routes which we currently leverage for cost savings. Our approach to merchandise promotions and markdowns to encourage consumer purchases could adversely affect our gross margins and results of operations. The apparel industry is dominated by large brands and national / mass retailers, where price competition, promotion, and branded product assortment drive differentiation between competitors. In order to be competitive, we must offer customers compelling products at attractive prices. In recent periods, the use of promotions and markdowns, as appropriate, is a strategy we have employed to offer attractive prices. Heavy reliance on promotions and markdowns to encourage customers to purchase our merchandise could have a negative impact on our gross margins and results of operations. We may need additional financing in the future for our general corporate purposes or growth strategies and such financing may not be available on favorable terms, or at all, and may be dilutive to existing stockholders. We may need to seek additional financing for our general corporate purposes or growth strategies. We may be unable to obtain any desired additional financing on terms favorable to us, or at all, depending on macroeconomic or other market conditions which are outside of our control. The ability to raise additional financing depends on numerous factors, including general economic and market conditions, the health of financial institutions, our credit ratings and lenders' assessments of our prospects and the prospects of the retail industry in general, which are impacted by current macroeconomic conditions. The lenders, under our existing or any future credit facilities, may not be able to meet their commitments if they experience shortages of capital and liquidity. With negative changes in market conditions, we may be subject to limitations on our operations due to restrictive covenants in current Debt Facilities. If adequate funds required through debt issuance are not available on acceptable terms, we may be unable to fund our capital needs required to successfully develop or enhance our products, or respond to competitive pressures, any of which could negatively affect our business. If we are not able to fulfill our liquidity needs through operating cash flows and / or borrowings under credit facilities or otherwise in the capital markets, our business and financial condition would be adversely affected. Our total debt and the underlying debt agreements, which contain terms and conditions which impose restrictions on us, may affect our ability to operate our business, placing us at a competitive disadvantage in our industry. Our debt and debt service requirements could adversely affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities. Our level of debt presents the following risks, among others: • we could be required to use a substantial portion of our cash flow from operations to pay principal (including amortization) and interest on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, strategic acquisitions and other general corporate requirements; • our net debt leverage ratio could limit our ability to raise additional financing on satisfactory terms, which increases our vulnerability to an economic downturn or a change in market conditions, limits our flexibility in planning for, or reacting to changes in our business or industry, and decreases our ability to fund working capital, capital expenditures, strategic acquisitions and other general corporate requirements; • placing us at a competitive disadvantage compared to our competitors that are less leveraged; • the agreements governing our debt contain certain financial covenants, including a quarterly maximum total leverage ratio test, and a monthly minimum liquidity test (the "financial covenants"); and other covenants which limit our ability to pay dividends or make other restricted payments and investments; and • the failure to comply with the operating and financial covenants could result in an event of default which, if not cured or waived, could result in the acceleration of the applicable debt or may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies, and in the event our creditors accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that debt and the lenders could proceed against the collateral granted to them to secure such indebtedness. Our ability to meet these covenants can be affected by events beyond our control, and we cannot assure that we will meet them. We have incurred and could continue to incur non-cash charges due to impairment of intangible assets and long-lived assets. As of ~~February 2~~ **January 31, 2024**, our intangible asset consists of our trade name ~~totaling \$257.0 million~~, which is subject to testing for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. Any event that impacts our reputation could result in impairment charges for our trade name. Long-lived assets, primarily property and equipment, are also subject to testing for impairment if events or changes in circumstances indicate that the asset might be impaired. A significant amount of judgment is involved in our impairment assessment. If actual results fall short of our estimates and assumptions used in estimating revenue growth, future cash flows and

asset fair values, we could incur further impairment charges for intangible assets or long-lived assets, which could have an adverse effect on our results of operations. **RISKS RELATED TO BRAND AND BRAND EXECUTION** If customer preference for our branded merchandise and services change or we cannot compete effectively in the apparel industry, our business and results of operations may be adversely affected. Our products and services must satisfy the desires of customers, whose preferences change over time. Sales of branded merchandise account for substantially all our total revenues and the Lands' End brand is a critical differentiating factor for our business. Our inability to develop products that resonate with our existing customers and attract new customers, our inability to maintain our strict quality standards or to develop, produce and deliver innovative products in a timely manner, or any unfavorable publicity with respect to the foregoing or otherwise could negatively impact the image of our brand with our customers and could result in diminished appeal of our brand. As customer preferences change, our failure to anticipate, identify and react in a timely manner to emerging trends and appropriately provide attractive high-quality products that maintain or enhance the appeal of our brand through our websites, catalogs, **licensed products** and Company Operated stores could have an adverse effect on our sales, operating margins and results of operations. The apparel industry is highly competitive. We compete with a diverse group of direct-to-consumer companies and retailers, including national department store chains, women's and men's specialty apparel chains, apparel catalog businesses, sportswear marketers and online apparel businesses that sell similar lines of merchandise. Brand image, marketing, design, price, service, quality, image presentation, fulfillment and customer service are all competitive factors. Our competitors may be able to adopt more aggressive pricing policies, adapt to changes in customer preferences or requirements more quickly, devote greater resources to the design, sourcing, distribution, marketing and sale of their products, or generate greater national brand recognition than we can. An inability to overcome these potential competitive disadvantages or effectively market our products relative to our competitors could have an adverse effect on our business and results of operations. The success of our business depends on our overall marketing strategies for digital marketing and direct mail catalogs and customers' use of our digital platform, including our eCommerce websites. The success of our business depends on customers' use of our eCommerce websites and their response to our digital marketing and direct mail catalogs. The level of customer traffic and volume of customer purchases on our eCommerce website is substantially dependent on the ability to provide attractive and accessible websites, maintain a robust customer list, provide a high-quality customer experience and reliable delivery of our merchandise. If we are unable to maintain and increase customer traffic to our eCommerce website and the volume of goods they purchase, including, as a result of changes to the level and types of marketing or amount of spend allocated to each type of marketing, or through the failure to otherwise successfully promote and maintain websites and their associated services, our revenue and results of operations could be adversely affected. In addition, any future privacy rules or other regulations could adversely impact our business to the extent we need to limit or change our digital marketing efforts. We have been increasing our investment in digital marketing, ~~and~~ social media and optimizing our catalog productivity. ~~Digital marketing costs now exceed direct mail catalog costs and this~~ **This** shift in marketing strategy could have a negative impact if customers that previously relied on the direct mail catalog do not respond as favorably through the digital marketing channel. If we are unable to protect or preserve the image of our brands, our reputation and our intellectual property rights, our business may be adversely affected. We regard our copyrights, service marks, trademarks, trade dress, trade secrets and similar intellectual property as critical to our success. As such, we rely on trademark and copyright law, trade secret protection and confidentiality agreements with our associates, consultants, vendors and others to protect our proprietary rights. Nevertheless, the steps we take to protect our proprietary rights may be inadequate and we may have trouble in effectively limiting unauthorized use of our trademarks and other intellectual property worldwide. Unauthorized use of our trademarks, copyrights, trade secrets or other proprietary rights may cause significant damage to our brands and our ability to effectively represent ourselves to agents, suppliers, vendors, licensees and / or customers. Additionally, our efforts to pursue licensing and ~~wholesaling~~ **wholesale** relationships with third parties increases risk of brand damage. If third parties do not adhere to our standards or if we fail to maintain the image of our brands due to merchandise and service quality issues, adverse publicity, governmental investigations or litigation, or other reasons, our brands and reputation could be damaged, and our business may be adversely affected. 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, or enter into expensive royalty or ~~licensing~~ **other** arrangements with the prevailing party, assuming these royalty or ~~licensing~~ **other** arrangements are economically feasible, which they may not be. We rely on vendors to provide us with services in connection with certain aspects of our business, and any failure by these vendors to perform their obligations could have an adverse effect on our business and results of operations. We have entered into agreements with vendors for logistics services, information technology systems (including website hosting), credit card processing, onshore and offshore software development and support, catalog production, distribution and packaging, **customer returns** and employee benefits. Services provided by any of our vendors could be interrupted as a result of many factors, such as acts of nature or contract disputes. Any failure by a vendor to provide us with contracted-for services on a timely basis or within service level expectations and performance standards could result in a disruption of our business and have an adverse effect on our business and results of operations. Our Company Operated stores may not be successful, and as a result our business and results of operations could be adversely affected. Our Company Operated stores are dependent on our ability to operate all locations effectively and attract customers with a compelling assortment. Our Company Operated store operations include managing the store and recruiting and hiring store management and associates. In addition, we are required to implement retail-specific marketing plans, and enhance inventory management skills specific to retail, such as those related to allocation and replenishment of product. If customers are not receptive of our store locations and concept, customer traffic, projected store sales and profitability may suffer. **RISKS RELATED TO SUPPLY CHAIN AND GLOBAL OPERATIONS** If we fail to timely

and effectively obtain shipments of products from our vendors and deliver merchandise to our customers, our business and operating results could be adversely affected. We do not own or operate any manufacturing facilities and therefore depend upon independent merchandise suppliers and vendors for the manufacture of our merchandise. We cannot control all of the various factors that might affect timely and effective procurement of supplies of product from our vendors, including labor issues and other disruptions. From time to time, some of our factories that produce our product have experienced temporary suspension of operations due to labor issues and other disruptions. The products that we purchase are shipped to our distribution centers in Wisconsin and the United Kingdom. Our reliance on a limited number of distribution centers makes us more vulnerable to unforeseen events that could delay or impair our ability to fulfill customer orders and / or ship merchandise to our Company Operated stores. Our ability to mitigate the adverse impacts of these events depends in part upon the effectiveness of our disaster preparedness and response planning, as well as business continuity planning which may not be adequate or perform as intended. Our utilization of imports also makes us vulnerable to risks associated with products manufactured abroad, including, among other things, transportation and other delays in ocean shipments, ~~including delays experienced with the Red Sea crisis,~~ unexpected or significant port congestion, lack of freight availability, increased cost to secure freight availability, freight cost increases, risks of damage, destruction or confiscation of products while in transit to a distribution center, organized labor strikes and work stoppages, heightened security screening and inspection processes or other port- of- entry limitations or restrictions in the United States and the United Kingdom. We rely upon third- party land- based and air freight carriers for merchandise shipments from our distribution centers to customers. Accordingly, we are subject to the risks, including labor disputes, union organizing activity, trucking shortages, inclement weather and increased logistics costs, associated with such carriers' ability to provide delivery services to meet outbound shipping needs. The changing mix of our outbound freight carriers may result in higher costs and customer delays. In addition, if the cost of fuel rises or surcharges increase, the cost to deliver merchandise from distribution centers to customers may rise, and, although some of these costs are paid by our customers, such costs could have an adverse impact on our profitability. Any increase in **order fulfillment**, shipping costs and surcharges may have an adverse effect on our profitability and future financial performance. Fluctuations and increases in the cost, availability, and quality of raw materials as well as fluctuations in other production and distribution related costs could adversely affect our business and results of operations. Our products are manufactured using several key raw materials, including wool ~~and~~ cotton ~~and down~~, which are subject to fluctuations in price and availability and many of which are produced in emerging markets in Asia and South America. The prices of these raw materials may also fluctuate based on a number of other factors beyond our control, including commodity prices such as prices for oil, changes in supply and demand, labor costs, competition, import duties, tariffs, anti- dumping duties, currency exchange rates and government regulation. ~~Recent inflationary pressures have increased the cost of oil and raw materials.~~ These fluctuations in cost, availability and quality of raw materials used to manufacture our merchandise may result in an increase in our costs to purchase products from our vendors and could have an adverse effect on our cost of goods. Increases in raw material cost may cause us to increase our prices, which may not be acceptable to our customers. If we do not accurately forecast our inventory needs, efficiently manage inventory levels and have proper controls to protect our inventory, our results of operations could be adversely affected. We must maintain sufficient inventory levels to operate our business successfully. Sufficient inventory levels are maintained by our ability to accurately forecast the product needs for each distribution channel, our ability to accurately report our inventory levels and our ability to protect those assets. If we do not accurately anticipate the future customer demand for a particular product, **forecast the inventory levels by distribution center and third- party logistics warehouse**, report the current inventory level for a particular product, protect the physical inventory or project the time it will take to obtain new inventory, inventory levels will not be appropriate, and our results of operations could be adversely affected. We must also avoid accumulating excess inventory, which increases working capital needs, increases carrying costs of the inventory, including an increase in interest expense on variable rate debt, and could lower gross margins. On the other hand, if we underestimate demand for a particular product, we may experience inventory shortages resulting in lost revenues. We obtain substantially all our inventory from vendors located outside the United States. Some of these vendors require lengthy advance notice of order requirements in order to be able to supply products in the quantities requested. This usually requires us to order merchandise and enter into commitments for the purchase of such merchandise well in advance of the time these products will be offered for sale, which makes responding to changing markets challenging. Our own websites, third- party suppliers and third- party marketplaces rely on our ability to report and exchange accurate inventories by style, color and size to support customer orders. If we are not able to accurately report inventory information our results of operations could be negatively impacted. We store high volumes of inventory and are subject to the attendant risks of inventory loss, spoilage, shrink, scrap and theft (which we collectively refer to as "shrinkage"). Although some level of inventory shrinkage is unavoidable, if we were to experience higher than expected rates of inventory shrinkage, we are unable to accurately record inventory transactions or incur increased security costs to combat inventory theft, it could have a material adverse effect on our business. Deterioration of relationships with our vendors and / or the failure of our new merchandise sourcing initiatives could have an adverse effect on our competitive position and operational results. We have long standing relationships with the vendors that supply a significant portion of our merchandise but do not operate under long- term agreements. Therefore, our success relies on maintaining good relations with these vendors. Our growth strategy depends to a significant extent on the willingness and ability of our vendors to efficiently supply merchandise that is consistent with our standards for quality and value. In the event we engage new vendors, it may cause us to encounter delays in production and added costs as a result of the time it takes to guide and educate our vendors in producing our products and adhering to our standards. If we cannot obtain a sufficient amount and variety of quality product at acceptable prices, it could have a negative impact on our competitive position. This could result in lower revenues and decreased customer interest in our product offerings, which, in turn, could adversely affect our business and results of operations. Our arrangements with our vendors are generally not exclusive. As a result, our vendors might be able to sell similar products to our competitors, some of

which purchase products in significantly greater volume. Our competitors may enter into arrangements with suppliers that could impair our ability to sell those suppliers' products, including by requiring suppliers to enter into exclusive arrangements, which could limit our access to such arrangements or products. Our merchandising sourcing strategies are designed to increase the efficiency and responsiveness of our supply chain and include both vendor rationalization, vendor productivity and third- party sourcing assistance. In the event these strategies are unsuccessful, our business could be adversely affected. Our reputation and customers' willingness to purchase our products depend in part on our independent vendors and licensing partners compliance with ethical employment practices, such as with respect to child labor, wages and benefits, forced labor, discrimination, freedom of association, unlawful inducements, safe and healthy working conditions, and with all legal and regulatory requirements relating to the conduct of their business and safety standards of materials. While we operate compliance and monitoring programs to promote ethical and lawful business practices and verify compliance with safety standards, we do not exercise ultimate control over our independent vendors and licensing partners or their business practices and cannot guarantee their compliance with ethical and lawful business practices and safety standards. Violation of ethical, labor, safety, or other standards by independent vendors and licensing partners, or the divergence of an independent vendor' s or licensing partner' s labor practices from those generally accepted as ethical in the United States could hurt our reputation or materially impact our ability to import products manufactured by these vendors or from the regions in which they operate, which could have an adverse effect on our business and results of operations. We conduct business in and rely on sources for merchandise located in foreign markets and our business may therefore be adversely affected by legal, regulatory, economic and political risks associated with international trade in those markets. The majority of our merchandise is manufactured in Asia and South America, depending on the nature of the product mix. These products are either imported directly by us or indirectly by distributors who, in turn, sell products to us. Any increase in the cost of merchandise purchased from these vendors or restrictions on the merchandise made available by these vendors could have an adverse effect on our business and results of operations. **The U. S. government has in the past made, and may in the future make, significant changes in U. S. trade policy and has taken certain actions that could negatively impact U. S. trade, including imposing tariffs on certain goods imported into the United States. In retaliation, China has in the past implemented, and may in the future implement, tariffs on a wide range of American products. There is also a concern that the imposition of tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. More specifically, the U. S. government has from time to time imposed significant tariffs on certain product categories imported from China, including apparel, footwear, beauty and accessories. As of the date of this report, tariffs have not had a material impact on our business, but increased tariffs or trade restrictions implemented by the United States or other countries could have a material adverse effect on our business, financial condition and results of operations.** We also sell our products globally. Our reliance on vendors in foreign markets and the marketing of products to customers in foreign markets creates risks inherent in doing business in foreign jurisdictions, including: • the burdens of complying with a variety of foreign laws and regulations, including trade and labor restrictions; • economic instability in the countries and regions where our customers or vendors are located; • adverse fluctuations in currency exchange rates; • compliance with United States and other country laws relating to foreign operations, including the Foreign Corrupt Practices Act, the U. K. Modern Slavery Act, the U. K. Bribery Act, the European Union General Data Protection Regulation (the GDPR), the U. K. Data Protection Act 2018, and a growing number of customer privacy initiatives throughout the world; • changes in United States and non- United States laws affecting the importation and taxation of goods, including duties, tariffs and quotas, enhanced security measures at United States ports, or imposition of new legislation relating to import quotas; • increases in shipping, labor, fuel, travel and other logistics costs; • the imposition of anti- dumping or countervailing duty proceedings resulting in the potential assessment of special anti- dumping or countervailing duties; • transportation delays , including the Red Sea crisis, and interruptions and, including those due to the failure of vendors or distributors to comply with import regulations; • political instability, war, such as the current conflict between Russia and Ukraine, hostilities in the Middle East, increasing tension in Southeast Asia, and acts of terrorism; and • changes in tariffs in the United States that may have an impact on the trading status of certain countries and may include retaliatory duties or other trade sanctions. Any inability on our part to successfully operate in foreign jurisdictions and rely on our foreign sources of production, due to any of the factors listed above, could have an adverse effect on our business, results of operations and financial condition. Our efforts to expand our distribution channels and geographic reach may not be successful. Our strategy includes initiatives to further our reach in the United States and in several countries throughout the world through various distribution channels and brands, including through relationships with third- party eCommerce marketplaces. We have limited experience operating in many of these locations and with third parties and face major, established competitors. We may also experience barriers to entry. We may seek additional business partners or licensees to assist us in these efforts, however we may not be successful in establishing such relationships. Moreover, consumer tastes and trends may differ in many of these locations from those in our existing locations, and as a result, the sales of our products may not be successful or profitable. If our expansion efforts are not successful or do not deliver an appropriate return on our investments, our business could be adversely affected. RISKS RELATED TO INFORMATION TECHNOLOGY, CYBERSECURITY AND DATA PRIVACY If we fail to maintain or implement new information technology systems, we could experience significant disruptions to our operations. We employ a variety of third- party and internally- developed systems including web sites, point of sale, telecommunications, email, design and merchandising, production management, inventory management, warehouse management, financial, and human resources systems to maintain our business. Some of these systems are aged and difficult to maintain. All systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees or vendors. Such damage or interruption, if pervasive or prolonged, may have a material adverse impact on our business or results of operation. In support of our business strategies, we implement new solutions and upgrade existing ones to offer, sell and fulfill our products through Lands' End

distribution channels and with wholesale partners, licensees and external marketplaces. As we deploy such changes, we must maintain effective internal controls and operational processes. Any difficulties encountered in completing these activities, as well as problems in technical resources, system performance or system adequacy, including loss or corruption of data, could have an adverse impact on our business. If we do not adequately protect against cyber security threats, maintain customer privacy, or secure employee and company information, we could experience significant business interruption and become subject to litigation. Our information technology systems are potentially vulnerable to malicious intrusion and targeted or random cyber- attacks. Although we have invested in the protection and monitoring of our information technology network, proprietary and customer data and systems, there can be no assurance that these efforts will prevent breaches in our information technology systems that could adversely affect our business. The regulatory environment related to information security and privacy is increasingly rigorous with new and rapidly changing requirements applicable to our business. Compliance with the European Union General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA), the California Privacy Rights Act (CPRA) and other privacy laws requires and will continue to require significant management and financial resources. We could be held liable to government agencies, our customers or other parties or be subject to significant fines, regulatory or other actions for breaching privacy and information security laws and regulations, and our business and reputation could be adversely affected by any resulting loss of customer confidence, litigation, civil or criminal penalties or adverse publicity. Any significant compromise or breach of customer, employee or company data security, could significantly damage our reputation and result in additional costs, lost sales, fines and lawsuits. There can be no assurance that the procedures that we or our third- party providers have implemented to protect against unauthorized access to secured data are adequate to safeguard against all data security breaches. Our operations are highly dependent upon our information technology systems and failures or interruptions of service or security breaches in our systems may interrupt our operations and harm our business. Our operations are dependent upon the successful and uninterrupted functioning of our computer and information technology systems. We rely heavily on information technology systems across our operations, including those we use for finance and accounting functions, supply chain management, point- of- sale processing, online and mobile platforms, mobile payment processing, and various other processes and functions. Many of these systems are interdependent on one another for their functionality. Additionally, the success of several of our initiatives to drive growth, including our priority to expand digital engagement with our customers, is highly dependent on the reliability, availability, integrity, scalability and capacity of our information technology systems. We also rely on third- party providers and platforms for some of these information technology systems and support. Our operational safeguards may not be effective in preventing the failure of these systems to operate effectively and be continuously available to run our business. Such failures may be caused by various factors, including fire, natural disaster, power loss, telecommunications failure, problems with transitioning to upgraded or replacement systems, physical break- ins, programming errors, flaws in third- party software or services, disruptions or service failures of technology infrastructure facilities, such as storage servers, provided by third parties, errors or malfeasance by our employees or third- party service providers or breaches in the security of these systems or platforms, including unauthorized entry and computer viruses. We cannot assure you that we will resolve these system failures and restore our systems and operations in an effective and timely manner. Such system failures and any delayed restore process could result in: • loss of customers and sales; • loss or theft of customer, employee or other data; • negative publicity; • harm to our business and reputation; • exposure to litigation claims, government investigations and enforcement actions, fraud losses or other liabilities; • additional computer and information security and systems development costs; and • diversion of technical and other resources.

RISKS RELATED TO MAJORITY OWNERSHIP Edward Lampert and his investment affiliates, whose interests may be different from the interests of other stockholders, may be able to exert substantial influence over Lands' End. According to an amendment to Schedule 13D filed with the SEC on **March 16 February 25, 2022-2025**, Edward S. Lampert beneficially owned **51-55.93** % of our outstanding shares of common stock as of **March 16 February 24, 2022-2025**. Accordingly, Mr. Lampert could have substantial influence over ~~many~~ **any action by us that requires approval by our stockholders, if including but not limited all, actions to be taken or approved by our stockholders, including in** the election of directors and any transactions involving a change of control. The interests of Mr. Lampert, who has direct and indirect investments in other companies, including ESL Investments, Inc., may from time to time diverge from the interests of our other stockholders. Our common stock price may decline if Mr. Lampert decides to sell a portion of his holdings of our common stock. Mr. Lampert is not subject to any contractual obligation to maintain his ownership position in Lands' End, and we cannot assure you that he will. Any sale by Mr. Lampert of our common stock, or any announcement by Mr. Lampert that he has decided to sell shares of our common stock, could have an adverse impact on the price of our common stock. **In a letter to the Board of Directors of Lands' End sent on February 24, 2025, Mr. Lampert stated that if Lands' End chooses not to pursue a process to sell the company, he intends to seek a buyer for his controlling interest at a fair and appropriate price.**

GENERAL RISKS **Our exploration and pursuit of strategic alternatives may not be successful. On March 7, 2025, we announced that our Board of Directors initiated a process to explore strategic alternatives to maximize shareholder value. Our exploration of strategic alternatives, including a sale, merger or similar transaction, may not result in the identification or consummation of any transaction. In addition, the process of exploring strategic alternatives may be disruptive to our operations and we may incur substantial expenses associated with identifying and evaluating potential strategic alternatives. Any potential transaction and the related valuation would be dependent upon a number of factors that may be beyond our control, including, among other factors, market conditions and industry trends. Further, speculation regarding any developments related to the strategic alternatives process could cause our stock price to fluctuate significantly.** Failure to retain our existing workforce and to attract qualified new personnel in the current labor market and remote and hybrid work models could adversely affect our business and results of operations. Due to the seasonal nature of our business, we rely heavily on flexible part- time employees to staff our distribution and customer service centers to support our peak seasons, including back- to- school shopping season and fourth quarter holiday shopping

season. A potential labor shortage may impact our ability to hire and retain qualified personnel and impact our ability to operate our business effectively. Depending on their position, our employees either work 100 % on- site ~~or~~, remotely from home or in a hybrid work ~~models~~ **model** which allows employees to work both remotely from home and in the office. While we have developed ~~a~~ **and occasionally adjust our** work model **to achieve that what** we believe is best for operating our business, we may not be able to attract, hire or retain qualified personnel if competing companies offer a more desirable work model. Failure to retain our executive management team and to attract qualified new personnel could adversely affect our business and results of operations. We depend on the talents and continued efforts of our executive management team. The loss of members of our executive management may disrupt our business and adversely affect our results of operations. Furthermore, our ability to manage further expansion will require us to continue to train, motivate and manage employees and to attract, motivate and retain additional qualified personnel. Competition for these types of personnel is intense, and we may not be successful in attracting, assimilating and retaining the personnel required to grow and operate our business profitably. Other factors may have an adverse effect on our business, results of operations and financial condition. Many other factors may affect our profitability and financial condition, including:

- changes in laws and regulations and changes in their interpretation or application, including changes in accounting standards, taxation rates and requirements, product marketing application standards as well as environmental laws, including climate ~~change~~ related legislation, regulations and international accords;
- differences between the fair value measurement of assets and liabilities and their actual value, particularly for intangibles and goodwill, contingent liabilities such as litigation, the absence of a recorded amount, or an amount recorded at the minimum, compared to the actual amount;
- changes in the rate of inflation, such as current inflationary pressures, interest rates and the performance of investments held by us;
- changes in the creditworthiness of counterparties that transact business with or provide services to us;
- changes in business, economic and political conditions, including political instability, war, ~~or such as the other current geopolitical conflict with Russia and Ukraine, hostilities in the Middle East, increasing tensions in Southeast Asia~~, terrorist attacks, the threat of future terrorist activity and related military action, natural disasters, the cost and availability of insurance due to any of the foregoing events, labor disputes, strikes, slow- downs or other forms of labor or union activity, and pressure from third- party interest groups;
- negative claim experiences and higher than expected large claims under our self- insured health and workers' compensation insurance programs; and
- the failure of financial institutions in which we maintain cash deposits, including those where balances may exceed Federal Deposit Insurance Corporation (" FDIC ") insurance limits.

Our share price may be volatile. The market price of our common stock may fluctuate significantly due to several factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- changes in earnings estimated by securities analysts or our ability to meet those estimates;
- the operating and stock price performance of comparable companies;
- changes to the regulatory and legal environment under which we operate; and
- domestic and worldwide economic conditions.

Further, when the market price of a company' s common stock drops significantly, stockholders often initiate securities class action lawsuits against the company. A lawsuit against us could cause us to incur substantial costs and could divert the time and attention of our senior management and other resources. Your percentage ownership in Lands' End may be diluted in the future. In the future, your percentage ownership in Lands' End may be diluted because of equity issuances for acquisitions, strategic investments, capital market transactions or otherwise, including equity awards that we may grant to our directors, officers and employees. Exposure to periodic litigation and other regulatory proceedings, including with respect to product liability claims. These proceedings may be affected by changes in laws and government regulations or changes in their enforcement. From time to time, we may be involved in lawsuits and regulatory actions relating to our business or products we sell or have sold. These proceedings may be in jurisdictions with reputations for aggressive application of laws and procedures against corporate defendants. We are impacted by trends in litigation, including class- action allegations brought under various consumer protection and employment laws, including wage and hour laws, privacy laws, and laws relating to eCommerce. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of any such proceedings. An unfavorable outcome could have an adverse effect on our business and results of operations. Potential assessments for additional state taxes, which could adversely affect our business. In accordance with current law, we pay, collect and / or remit taxes for Federal, State and local and foreign jurisdictions where we are required by law. While we believe that we have appropriately remitted all taxes based on our interpretation of applicable law, tax laws are complex, and their application differs by taxing jurisdiction. An increasing number of taxing jurisdictions may attempt to assess additional taxes and penalties on us or assert an error in our calculation. These include new obligations to collect sales, consumption, value added, or other taxes on online marketplaces and remote sellers, or other requirements that may result in liability for third- party obligations. A change in the application of law, or an interpretation of the law that differs from our own may, if successful, adversely affect our business and results of operations.