2Q FY26 Earnings Update

EXEC EDGE RESEARCH

September 8, 2026

VALUATION	
Current Price	$10.94
52 Week Range	$9.56-20.04
Market Cap ($-Mn)	323.2
Ent. Value ($-Mn)	383.8
Shares Out. (Mn)	29.54
Float	36.8%
Avg. 3-Month Volume	0.25 Mn

Source: TIKR. Data as of 9/4 close.

FUNDAMENTALS	
Revenue (FY25)	$1,335 Mn
Revenue (FY26E)	$1,329 Mn
Revenue (FY27E)	$1,383 Mn
Adj. EBITDA (FY25*)	$56.1 Mn
Adj. EBITDA (FY26E)	$68.3 Mn
Adj. EBITDA (FY27E)	$73.2 Mn
Cash, equivalents (2Q FY26)	$16.1 Mn

*Source: Company Filings, Street Estimates Sourced from TIKR. *FY25 adjusted EBITDA is presented on the company's recast basis to reflect the post-JV operating structure and provide comparability with FY26E and FY27E estimates.*

STOCK PRICE PERFORMANCE

Source: TIKR

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Lands' End, Inc. (LE)

Fulfilment Normalizes as New CEO Sets Growth Agenda; Customer Acquisition Gains Momentum

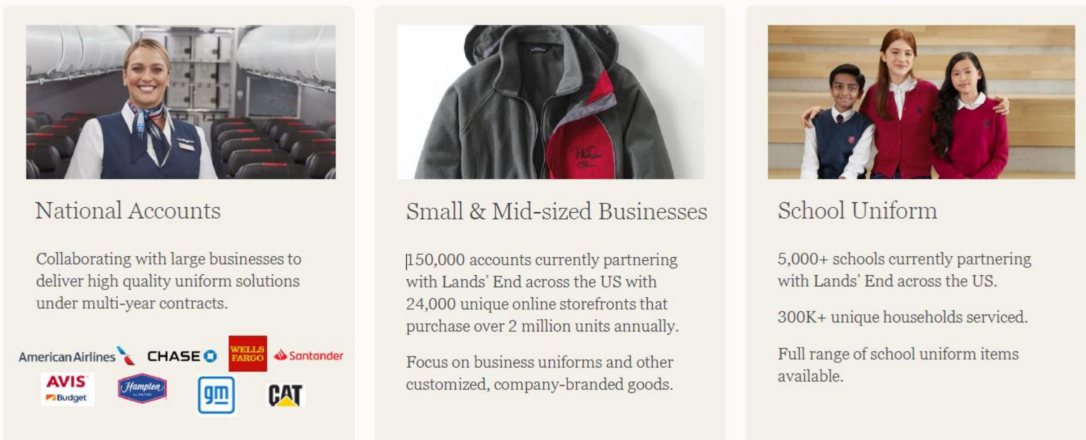
- **Key Takeaways:**
  - New CEO Charlie Cole is sharpening the growth agenda around digital execution, AI-enabled customer engagement and stronger operating infrastructure.
  - 2Q revenue increased 2.7% y/y as fulfilment normalized; U.S. eCommerce growth included shipment catch-up and remains approximately flat YTD.
  - New-to-file customers grew double digits, social traffic rose over 30%, and franchise strength in totes and swim is supporting customer acquisition.
  - WHP JV generated $8.5 million of 2Q net earnings, while lower interest expense and licensing economics are increasingly shaping the post-JV earnings profile.
  - LE trades at 5.62x FY26E EV/EBITDA versus 7.60x for peers, leaving rerating potential as margins, cash conversion and JV monetization improve.
- **New CEO Charlie Cole used his first earnings call to sharpen LE's growth agenda around customer engagement, digital execution and operating infrastructure, building on the existing franchise-led strategy**. Cole joined in July and emphasized that the strategic direction remains intact, with the immediate priority on improving execution across fulfilment, technology and customer acquisition ahead of the holiday season. With more than 95% of the business conducted online, the opportunity is increasingly to improve how LE reaches, engages and converts customers while leveraging its existing brand, product franchises and first-party customer data more effectively. The agenda is therefore evolutionary rather than a strategic reset, but it establishes a clearer execution framework around customer experience, digital capabilities and more scalable growth.
- **2Q FY26 marked meaningful progress beyond the first-quarter fulfilment disruption, with revenue returning to growth and core U.S. eCommerce operations normalizing**. Revenue increased 2.7% y/y to $302.0 million from $294.1 million, above the mid-point of guidance of $290-$310 million, while U.S. Digital revenue increased 5.3% to $268.9 million. U.S. eCommerce revenue increased 9.0% to $182.4 million, Outfitters grew 4.4% to $69.3 million and Europe increased 0.5% to $19.7 million, partially offset by a 20.4% decline in Third Party revenue to $17.2 million. Adjusted net income improved to $2.7 million, or $0.09 per share, from an adjusted loss of $1.1 million, or $0.04 per share, while adjusted EBITDA declined 25.2% y/y to $11.3 million from $15.1 million and margin compressed to 3.7% from 5.1%. We believe the quarter provides meaningful evidence that the core U.S. operational disruption is receding, shifting the investment focus toward demand conversion, post-JV margin recovery and cash generation.

Chart 1: LE's Four-Pronged Growth Strategy Provides the Foundation for New CEO's Growth Agenda

Source: Exec Edge Research, Company Investor Presentation

- **Product franchises are becoming increasingly important customer-acquisition vehicles, with totes and swim supporting both near-term demand and broader demographic reach**. Women's and men's apparel, particularly knits, performed well during the quarter, while U.S. eCommerce swim revenue increased at a high-single-digit rate and bags, led by the iconic five-pocket tote, remained a meaningful growth contributor. Totes and swim drove much of the double-digit increase in new-to-file customers, while personalization and embroidery add higher-value services around the tote franchise. The Wawa collaboration generated more than 2.6 billion impressions and sold out within hours, complementing other activations including T&T and Nantucket that targeted new and younger audiences. LE is also developing sleep as a year-round category, with early indicators described as positive, while initial reads on outerwear and Christmas stockings provide early visibility into 3Q and 4Q. The broader opportunity is to use high-recognition franchises as acquisition products and then convert those customers into repeat and cross-category purchasing, improving lifetime value beyond the initial transaction.
- **Core U.S. eCommerce fulfilment has normalized, setting up 3Q as a cleaner read on underlying demand after 2Q benefited from shipment catch-up**. U.S. eCommerce revenue reached $182.4 million, up $15.1 million y/y, but first-half revenue of $335.7 million remained 0.7% below the $338.0 million generated in the comparable prior-year period after the shipment catch-up was completed. Operations are now running at normal throughput, at the same or higher levels than before the WMS disruption, and no incremental impact on 3Q or 4Q guidance is anticipated outside the remaining Outfitters catch-up. Additional supporting warehouse software is expected next year, with the primary opportunity centred on service levels and customer lifetime value rather than a quantified direct earnings contribution. This distinction is important: the WMS should no longer obscure underlying U.S. demand, making 3Q a cleaner test of whether product, acquisition and merchandising initiatives can drive a return to sustainable organic growth in the core eCommerce business.
- **Outfitters remained operationally constrained in 2Q despite strong enterprise-account momentum**. Outfitters revenue increased 4.4% y/y to $69.3 million in 2Q as enterprise growth more than offset continued delays in school-uniform value-added services, although 1H26 revenue remained 1.4% lower at $107.8 million versus $109.3 million. Enterprise revenue increased more than 15% year-to-date, led by airline accounts, while Delta is currently wear-testing its new uniform collection with more than 1,400 frontline employees ahead of a planned 2H27 rollout. School-uniform backlog remained elevated during 2Q because embroidery, personalization and other value-added orders were more difficult to process under the new WMS, delaying revenue recognition despite solid underlying demand. Throughput has since returned to normal levels, positioning Outfitters to work through the remaining backlog and allowing reported performance to more closely reflect the underlying enterprise and school demand profile.

Chart 2: Outfitters Combines Recurring Relationships with Diversified Institutional Exposure



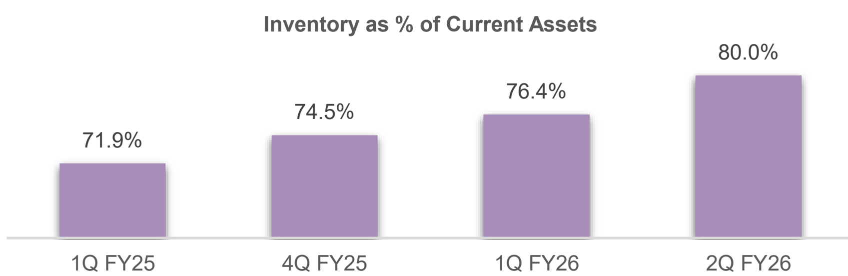
Source: Exec Edge Research, Company Investor Presentation

- **Europe and Third Party continue to shift toward higher-quality revenue, prioritizing product margin and brand positioning over promotional volume**. Europe eCommerce revenue was broadly stable at $19.7 million in 2Q, but increased 7.5% to $40.3 million in 1H26 as the business moved toward a simplified franchise-first assortment and reduced promotional dependence. Customer acquisition in Europe also improved at a lower cost, while Amazon Germany went live in August and provides an incremental channel to reach new customers. Third Party revenue declined 20.4% to $17.2 million, and first-half revenue declined 14.3% to $30.5 million, reflecting a deliberate pullback from lower-value promotional sales; importantly, like-for-like gross margin improved by more than 500 bps y/y. Nordstrom was a bright spot, with outerwear and Wanderweight performing well during its anniversary sale. We do not view the Third-Party revenue decline as evidence of deterioration in the core business, because the strategy is explicitly sacrificing lower-margin volume to improve channel economics and protect brand integrity.
- **The WHP JV is now contributing visible earnings and cash, although retained operations are absorbing the royalty burden before new licensing agreements fully mature**. The JV generated $20.1 million of revenue and $8.5 million of net earnings in 2Q, with LE recognizing $4.2 million of equity-method income from its 50% interest. LE recognized $4.4 million of JV income during 1H26 and received $2.4 million of cash distributions, while retained operations incurred $15.4 million of royalty expense in 2Q and $18.9 million year-to-date. The license carries a $50 million annual guaranteed minimum royalty through contract year 11, making growth in third-party JV licensing income increasingly important to the longer-term post-JV earnings equation. The JV has amended several agreements expected to generate more than $150 million of long-term guaranteed royalty value, but newly originated licenses require product development, distribution and retail placement before contributing materially, leaving near-term FY26 economics weighted toward existing licenses and several smaller agreements already in place. The central post-JV thesis therefore remains unchanged: the royalty burden is immediate, while the value creation comes from LE retaining 50% of a growing, capital-light licensing profit pool as WHP expands the brand across new categories and geographies without requiring LE to fund the associated inventory or operating infrastructure.
- **AI and personalization are emerging as important elements of LE's digital strategy, with potential to improve conversion, retention and merchandising efficiency across channels**. LE's approximately 20-year average customer relationship and decades of catalogue and eCommerce engagement provide a substantial first-party data foundation, which the company plans to combine with purchase history, browsing behaviour, geography, weather, inventory availability and category affinity to create more individualized experiences across eCommerce, CRM, catalogue segmentation and marketing. The same approach can extend to Europe and Outfitters, including more targeted outreach around school-uniform purchasing cycles. The objective is to improve conversion, lifetime value and Net Promoter Score by making customer engagement more relevant and timely. LE also appointed Jimmy Ferolo as Chief Digital and Technology Officer, strengthening leadership around digital transformation while maintaining continuity within the existing technology organization.
- **Customer-acquisition investment is beginning to produce measurable engagement gains without a material increase in marketing intensity, an encouraging signal for the new digital agenda**. U.S. Digital marketing expense increased to $46.0 million from $43.3 million but represented 17.1% of segment revenue compared with 17.0% a year ago, meaning the company generated double-digit new-to-file growth and more than 30% social-traffic

growth while marketing intensity remained broadly stable. SG&A increased $5.9 million to $135.3 million, or 44.8% of revenue versus 44.0% a year ago, reflecting higher digital-marketing investment and residual WMS inefficiencies. The next checkpoint is whether stronger engagement translates into higher repeat purchasing, better conversion and more productive full-price demand.

- **Gross margin expanded sharply, while channel discipline improved underlying economics despite continued post-JV and WMS costs**. Gross profit increased 9.5% to $157.0 million from $143.4 million, while gross margin expanded approximately 320 bps to 52.0% from 48.8%, primarily reflecting the $24.9 million IEEPA tariff recovery, partially offset by $5.1 million of unmitigated tariff costs, the new JV royalty structure and temporary WMS inefficiencies. U.S. Digital variable profit increased $14.7 million to $71.4 million, with margin expanding 440 bps to 26.6% from 22.2%, although the same tariff refund was a principal driver and was partly offset by higher marketing, WMS costs and royalties. Adjusted EBITDA, which removes the tariff recovery and other significant items, declined to $11.3 million from $15.1 million, indicating that underlying profitability remains below prior-year levels despite improved revenue and channel mix.
- **Lower financial leverage is already improving earnings conversion under the post-WHP structure despite softer operating EBITDA**. Interest expense declined ~89% to $1.0 million from $9.3 million y/y after LE used $234 million of the $300 million WHP transaction proceeds to repay its term loan. Operating income increased to $8.2 million from $4.0 million, while net income improved to $3.5 million, or $0.11 per diluted share, from a ($3.7) million loss, or ($0.12) per share. Adjusted net income similarly improved to $2.7 million from a $1.1 million loss despite the $3.8 million y/y decline in adjusted EBITDA. The earnings bridge demonstrates the benefit of the post-JV capital structure, with lower interest expense already improving equity earnings while further EBITDA recovery would provide the next leg of earnings growth**.**
- **Inventory remains elevated heading into the holiday season, making sell-through and working-capital conversion critical alongside the broader operating recovery**. Inventory reached $342.0 million at quarter-end, up 13% from $301.8 million a year ago and 27% from $268.8 million at FY25-end, reflecting a more normal seasonal build after last year's deliberately lean tariff-driven position, continued tariff headwinds and residual value-added-service processing delays. The inventory build used $73.9 million of cash during the first half, contributing to operating cash flow of negative $86.5 million versus positive $0.5 million a year ago. The broader outerwear assortment creates a larger back-half revenue opportunity after last year's conservative buys, but the quality of the inventory build will ultimately be measured by full-price sell-through and cash conversion rather than merchandise availability alone.

Chart 3: Inventory Concentration Rises as LE Builds for Holiday Season

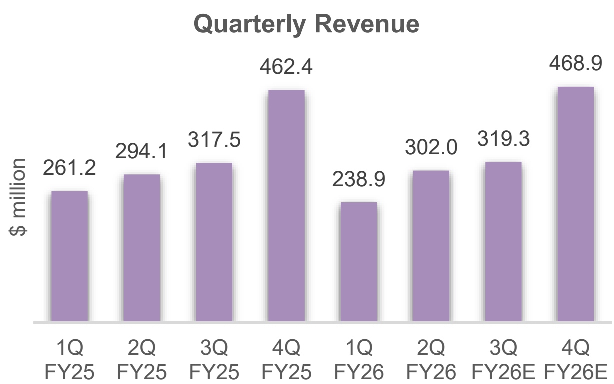


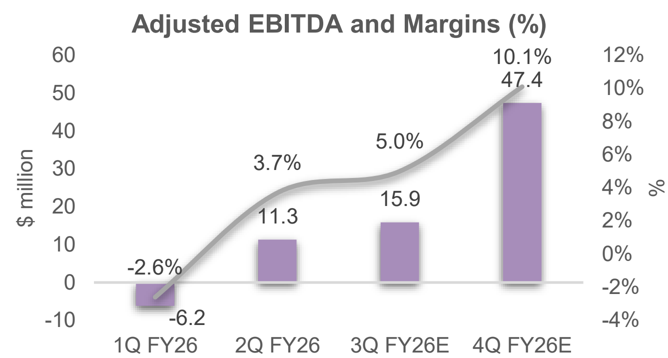
Source: Exec Edge Research, Company Filings

- **Capital allocation became more active despite the seasonal working-capital build, reflecting the increased flexibility created by eliminating the term loan**. LE ended 2Q with $16.1 million of cash, $60.0 million of ABL borrowings and $89.3 million of remaining ABL availability. The increase in revolver usage coincides with the seasonal inventory build and approximately $24.0 million of first-half capital expenditure, while the company continues to expect roughly $40 million of FY26 capex. LE repurchased approximately 910,000 shares for $10.5 million during 2Q, representing roughly 3% of outstanding shares, leaving $89.2 million under the $100 million authorization through March 2029. We view the repurchases as supportive at the current valuation, although the pace of future capital returns should remain balanced against working-capital needs, technology investment and sustainable free cash generation.

- **3Q should provide a cleaner read on underlying demand and margin recovery as fulfilment normalizes and temporary operating inefficiencies ease**. Management guided 3Q revenue to $300-$330 million and adjusted EBITDA to $14-$18 million, while Street estimates sourced from TIKR sit at $319.3 million and $15.9 million, respectively. Importantly, the WMS is no longer expected to create an incremental headwind outside the remaining Outfitters catch-up, making the quarter a better test of whether recent customer-acquisition gains, franchise momentum and improved service levels are translating into underlying growth. The Street estimate implies a 5.0% EBITDA margin in 3Q versus 3.7% in 2Q, suggesting further margin normalization as temporary operating inefficiencies ease. With tariffs at currently implemented rates already reflected in guidance, execution around demand conversion, Outfitters backlog clearance and product margin should increasingly determine the near-term earnings trajectory.

Chart 4: Quarterly Revenue and Adjusted EBITDA: Actuals and Street Outlook

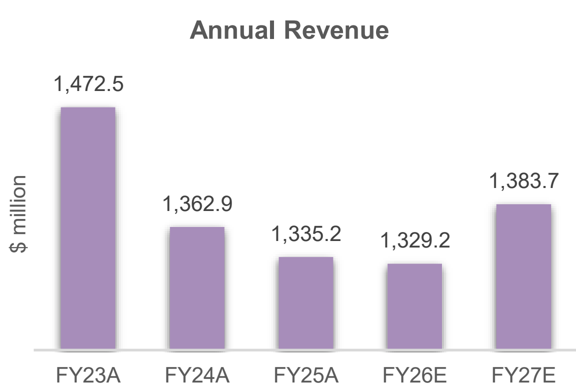


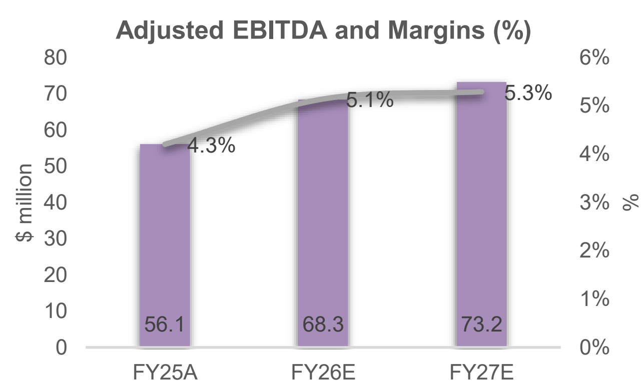


Source: Exec Edge Research, Company Filings, Street Estimates sourced from TIKR.

- **FY26 outlook continues to support post-JV earnings growth, while lower financial leverage is improving earnings conversion**. Management guides FY26 revenue to $1.30-$1.35 billion, adjusted EBITDA to $62-$70 million and adjusted EPS to $0.44-$0.72. Street estimates sourced from TIKR indicate $1.33 billion in revenue, $68.3 million of EBITDA and $0.51 of normalized EPS, consistent with broadly stable revenue and progressive margin rebuilding under the post-JV structure. Importantly, the $68.3 million FY26 EBITDA estimate represents 21.8% growth from the comparable $56.1 million recast FY25 post-JV base, providing a more relevant measure of underlying earnings progression than reported FY25 results. Looking into FY27, Street estimates call for revenue growth of 4.1% to $1.39 billion and EBITDA growth of 7.1% to $73.2 million, supporting continued organic growth, better operating leverage and increasing benefits from the capital-light JV model.

Chart 5: Annual Revenue and Adjusted EBITDA: Post-JV Outlook Through FY27





Source: Exec Edge Research, Company Filings, Street Estimates sourced from TIKR. Note: FY25 adjusted EBITDA and margin are presented on the company's recast basis, as if the WHP JV structure and related operating adjustments had been in effect for the full year, to provide comparability with post-JV FY26E and FY27E estimates.

Valuation: Discount Persists Despite Stronger Post-JV Growth Profile

- **Disclaimer**: Exec Edge does not publish proprietary estimates, ratings, price targets, or investment recommendations. The valuation discussion below is illustrative only and is based on company filings, management commentary, and third-party data and estimates. It does not constitute a recommendation, price target, rating, or prediction of future pricing.
- **LE continues to trade at a meaningful discount to apparel peers despite an improving post-JV earnings profile and above-peer expected EBITDA growth**. LE currently trades at a market capitalization of ~$323 million and enterprise value of ~$384 million. This translates to 5.62x FY26E EV/EBITDA and 0.24x FY26E P/S, compared with peer averages of 7.60x and 0.55x, respectively, representing discounts of approximately 26% and 56%. Street estimates sourced from TIKR call for FY26E EBITDA growth of 21.8% from the comparable $56.1 million recast FY25 base versus 1.4% average growth for peers. LE's 5.1% FY26E EBITDA margin remains below the peer average of 8.9%, leaving meaningful earnings upside if the post-JV model closes part of the profitability gap.
- **Applying the peer-based valuation framework continues to indicate meaningful illustrative upside**.
  - Applying the 7.60x peer average to FY26E EBITDA of $68.3 million implies enterprise value of $519 million and, after adjusting for ~$61 million of lease-adjusted net debt, illustrative equity value of roughly $458 million, or approximately $15.5 per share.
  - Applying the 0.55x peer P/S multiple to Street FY26E revenue of $1.329 billion implies illustrative equity value of approximately $730 million, or roughly $24.7 per share.
  - Importantly, these values are illustrative and not a price target. They value LE as an integrated post-JV business, including its retained 50% JV interest, while assigning no separate value to potential WHP monetization or exchange optionality.
- **We believe the current discount can narrow as the benefits of the post-JV structure become more visible in earnings and cash flow**. Fulfilment normalization, improving customer acquisition, Outfitters backlog conversion and service normalization, margin expansion, increasing JV income and distributions, and better working-capital conversion represent the principal rerating drivers. Cole's focus on digital execution, personalization and customer lifetime value provides an additional medium-term lever, while the substantially reduced debt burden improves earnings conversion and strategic flexibility. With LE trading below peer multiples despite stronger expected EBITDA growth, continued execution should support scope for multiple expansion as the business demonstrates a more profitable, less leveraged and increasingly capital-light earnings profile.

Chart 6: Valuation Metrics – LE vs. Apparel Industry Peers

Ticker	Apparel Peers	Market Cap ($Mn)	EV ($Mn)	P/S (FY26E)	EV/EBITDA (FY26E)	FY25 Revenue ($Mn)	FY26E Revenue ($Mn)	FY25 EBITDA ($Mn)	FY26E EBITDA ($Mn)	FY26E EBITDA Growth	FY26E EBITDA Margin
SFIX	Stitch Fix, Inc.	407	295	0.30	5.77	1,267	1,348	49.1	51.1	4.0%	3.8%
RVLV	Revolve Group, Inc.	1,518	1,238	1.09	13.28	1,226	1,389	93.8	93.3	-0.6%	6.7%
AEO	American Eagle Outfitters, Inc.	2,914	4,684	0.50	7.52	5,497	5,805	539.8	622.5	15.3%	10.7%
PVH	PVH Corp.	3,429	6,628	0.39	6.29	8,950	8,903	1,062.8	1,053.3	-0.9%	11.8%
JILL	J.Jill, Inc.	299	481	0.51	6.61	597	590	84.3	72.7	-13.8%	12.3%
OXM	Oxford Industries, Inc.	462	977	0.32	8.12	1,478	1,456	106.9	120.3	12.5%	8.3%
COLM	Columbia Sportswear Company	2,955	2,792	0.85	7.10	3,397	3,459	379.2	393.1	3.6%	11.4%
GIII	G-III Apparel Group, Ltd.	1,170	1,070	0.43	6.12	2,957	2,710	192.4	174.9	-9.1%	6.5%
	Average	**1,644**	**2,271**	**0.55**	**7.60**	**3,171**	**3,207**	**313.5**	**322.6**	**1.4%**	**8.9%**
LE	**Lands' End, Inc.**	**323.2**	**383.8**	**0.24**	**5.62**	**1,335**	**1,329**	**56.1**	**68.3**	**21.8%**	**5.1%**

Source: Exec Edge Research, TIKR. Forward Estimates sourced from TIKR. Data as of 9/4. LE's FY25 adjusted EBITDA is presented on the company's recast basis to reflect the post-JV operating structure and provide comparability with FY26E estimates.

Chart 7: LE – Financial Snapshot

Income Statement ($000s, except per-share data)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	FY23	FY24	FY25
Net revenue	261,208	294,079	317,487	462,372	238,916	302,038	1,472,508	1,362,935	1,335,146
Cost of sales	128,482	150,661	153,013	252,820	127,404	145,023	846,981	709,590	684,976
Gross profit	**132,726**	**143,418**	**164,474**	**209,552**	**111,512**	**157,015**	**625,527**	**653,345**	**650,170**
Gross margin	50.8%	48.8%	51.8%	45.3%	46.7%	52.0%	42.5%	47.9%	48.7%
Selling and administrative	123,462	129,356	138,605	169,730	126,452	135,250	550,211	561,804	561,153
Depreciation and amortization	8,291	7,656	7,416	6,806	6,100	6,147	38,465	33,772	30,169
Equity Method Investment Income					(196)	(4,243)			
Goodwill impairment	-	-	-	-	-	-	106,700	-	-
Other operating expense, net	3,343	2,423	1,686	7,131	23,264	11,674	7,666	6,812	14,583
Total costs and expenses	**135,096**	**139,435**	**147,707**	**183,667**	**155,620**	**148,828**	**703,042**	**602,388**	**605,905**
Operating income (loss)	**(2,370)**	**3,983**	**16,767**	**25,885**	**(44,108)**	**8,187**	**(77,515)**	**50,957**	**44,265**
Operating margin	(0.9%)	1.4%	5.3%	5.6%	(18.5%)	2.7%	(5.3%)	3.7%	3.3%
Interest expense	9,265	9,262	9,417	8,773	5,514	1,021	48,291	40,439	36,717
Gain on WHP Transaction	-	-	-	-	(491,622)	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	9,172	-	6,666	-	-
Other (income) expense, net	(11)	(3)	(47)	(142)	136	(1,051)	(655)	22	(203)
Income (loss) before income taxes	**(11,624)**	**(5,276)**	**7,397**	**17,254**	**432,692**	**8,217**	**(131,817)**	**10,496**	**7,751**
Income tax expense (benefit)	(3,362)	(1,609)	2,233	4,981	101,999	4,766	(1,133)	4,263	2,243
Net income (loss)	**(8,262)**	**(3,667)**	**5,164**	**12,273**	**330,693**	**3,451**	**(130,684)**	**6,233**	**5,508**
Net margin	(3.2%)	(1.2%)	1.6%	2.7%	138.4%	1.1%	(8.9%)	0.5%	0.4%
Adjusted net income (loss)	(5,419)	(1,106)	6,523	23,569	(3,510)	2,679	-	-	-
Adjusted EBITDA	9,521	15,062	25,872	47,423	(6,246)	11,298	-	-	-
Earnings (loss) per common share - basic	($0.27)	($0.12)	$0.17	$0.40	$10.74	$0.12	($4.09)	$0.20	$0.18
Earnings (loss) per common share - diluted	($0.12)	($0.12)	$0.17	$0.25	$10.56	$0.11	($4.09)	$0.20	$0.18
Adjusted diluted EPS	($0.18)	($0.04)	$0.21	$0.76	($0.11)	$0.09	-	-	-
Weighted average shares - basic	30,867	30,743	30,512	30,518	30,778	29,902	31,970	31,213	30,675
Weighted average shares - diluted	30,867	30,743	30,946	30,950	31,324	30,108	31,970	31,664	31,033

Balance Sheet ($000s)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	FY23	FY24	FY25
ASSETS									
Cash and cash equivalents	18,139	21,255	36,344	17,694	23,122	16,113	25,314	16,180	17,694
Restricted cash	2,178	2,291	703	589	458	590	1,976	2,632	589
Accounts receivable, net	36,023	39,028	36,721	41,265	33,788	38,329	35,295	47,839	41,265
Inventories	262,372	301,797	347,629	268,803	299,923	342,040	301,724	265,132	268,803
Prepaid expenses	38,237	30,400	30,300	27,856	34,257	30,243	37,975	33,258	27,856
Other current assets	8,180	10,291	9,109	4,798	1,200	452	7,976	5,439	4,798
Total current assets	**365,129**	**405,062**	**460,806**	**361,005**	**392,748**	**427,767**	**410,260**	**370,480**	**361,005**
Property and equipment, net	116,010	117,205	116,189	115,701	120,581	128,576	118,033	115,618	115,701
Operating lease right-of-use asset	19,450	18,856	16,596	15,680	14,815	13,995	23,438	20,373	15,680
Equity method investment	-	-	-	-	375,758	377,589	-	-	-
Intangible asset	257,000	257,000	257,000	-	-	-	257,000	257,000	-
Asset held for sale	-	-	-	257,000	-	-	-	-	257,000
Other assets	2,906	2,518	2,072	1,680	1,798	1,639	2,748	2,010	1,680
TOTAL ASSETS	**760,495**	**800,641**	**852,663**	**751,066**	**905,700**	**949,566**	**811,479**	**765,481**	**751,066**
LIABILITIES									
Current portion of long-term debt	13,000	13,000	13,000	13,000	-	-	13,000	13,000	13,000
Accounts payable	95,077	147,846	144,564	115,436	119,288	162,346	131,922	111,353	115,436
Lease liability - current	4,462	4,609	4,527	4,434	4,456	4,540	6,024	4,534	4,434
Accrued expenses and other current liabilities	83,963	85,084	100,230	91,068	125,545	103,985	108,972	98,736	91,068
Total current liabilities	**196,502**	**250,539**	**262,321**	**223,938**	**249,289**	**270,871**	**259,918**	**227,623**	**223,938**
Long-term borrowings under ABL Facility	40,000	35,000	75,000	-	30,000	60,000	-	-	-
Long-term debt, net	222,219	219,550	216,880	214,211	-	-	236,170	224,888	214,211
Lease liability - long-term	18,935	17,986	15,376	14,264	13,158	12,128	22,952	20,007	14,264
Deferred tax liabilities	50,532	50,319	49,865	52,392	109,275	109,339	48,020	51,450	52,392
Other liabilities	2,167	2,123	2,205	1,966	2,857	4,358	2,826	2,291	1,966
TOTAL LIABILITIES	**530,355**	**575,517**	**621,647**	**506,771**	**404,579**	**456,696**	**569,886**	**526,259**	**506,771**
STOCKHOLDERS' EQUITY									
Common stock	307	306	306	306	309	301	315	309	306
Additional paid-in capital	347,624	346,841	347,945	349,429	349,927	338,876	356,764	349,940	349,429
Retained earnings (accumulated deficit)	(102,620)	(106,287)	(101,123)	(88,850)	167,527	170,095	(99,417)	(94,358)	(88,850)
Accumulated other comprehensive loss	(15,171)	(15,736)	(16,112)	(16,590)	(16,642)	(16,402)	(16,069)	(16,669)	(16,590)
TOTAL STOCKHOLDERS' EQUITY	**230,140**	**225,124**	**231,016**	**244,295**	**501,121**	**492,870**	**241,593**	**239,222**	**244,295**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**760,495**	**800,641**	**852,663**	**751,066**	**905,700**	**949,566**	**811,479**	**765,481**	**751,066**

Key Cash Flow Items ($000s)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	FY23	FY24	FY25
Net income (loss)	(8,262)	(3,667)	5,164	12,273	330,693	3,451	(130,684)	6,233	5,508
Net cash provided by (used in) operating activities	**(22,463)**	**22,932**	**(15,650)**	**64,799**	**(74,180)**	**(12,301)**	**130,565**	**53,143**	**49,618**
Net cash provided by (used in) investing activities	**(8,286)**	**(8,866)**	**(6,748)**	**(5,268)**	**288,570**	**(13,790)**	**(34,909)**	**(35,036)**	**(29,168)**
Net cash provided by (used in) financing activities	**32,420**	**(10,346)**	**36,320**	**(78,470)**	**(209,182)**	**18,492**	**(110,107)**	**(26,594)**	**(20,076)**
Net increase (decrease) in cash and restricted cash	**1,505**	**3,229**	**13,501**	**(18,764)**	**5,297**	**(6,877)**	**(14,101)**	**(8,478)**	**(529)**
Cash and restricted cash, beginning of period	18,812	18,812	18,812	18,812	18,283	23,580	41,391	27,290	18,812
Cash and restricted cash, end of period	**20,317**	**23,546**	**(6,816)**	**18,283**	**23,580**	**16,703**	**27,290**	**18,812**	**18,283**

Source: Exec Edge Research, Company Filings and Press Releases/Earnings Releases. FY25 refers to the 52 weeks ended January 30, 2026; 2Q FY26 refers to quarter ended July 31, 2026. Prior-period adjusted non-GAAP measures reflect the latest comparable recast disclosures available.

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