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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 30, 2025

KOHL'S CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

001-11084
(Commission
File Number)

39-1630919
(IRS Employer
Identification No.)

N56 W17000 Ridgewood Drive
Menomonee Falls, Wisconsin
(Address of principal executive offices)

53051
(Zip Code)

Registrant's telephone number, including area code: (262) 703-7000

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	KSS	New York Stock Exchange

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On May 1, 2025, Kohl's Corporation (the "Company") issued a press release announcing preliminary expectations for its first quarter 2025 results.

The Company will host its quarterly earnings conference call at 9:00 a.m. ET on May 29, 2025 at 9:00 a.m. ET. A webcast of the conference call and related presentation materials will be available via the Company's web site at investors.kohls.com, both live and after the call.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers*Termination of Chief Executive Officer*

On April 30, 2025, the Board of Directors (the "Board") of the Company terminated J. Ashley Buchanan as the Company's Chief Executive Officer for Cause (as defined in the Executive Compensation Agreement dated as of January 15, 2025 between Mr. Buchanan and Kohl's, Inc. (the "ECA")), effective immediately. In accordance with the terms of the ECA, Mr. Buchanan is no longer a director of the Corporation. Consequently, the Board has reduced the number of directors constituting the Board from 12 to 11.

Mr. Buchanan's termination follows an investigation conducted by outside counsel and overseen by the Audit Committee of the Board, during which it was found that Mr. Buchanan had directed that the Company conduct business with a vendor founded by an individual with whom Mr. Buchanan has a personal relationship on highly unusual terms favorable to the vendor and that he also caused the Company to enter into a multi-million dollar consulting agreement wherein the same individual was a part of the consulting team. It also found that in neither case did Mr. Buchanan disclose this relationship as required under Company's Code of Ethics. The Board determined that Mr. Buchanan's conduct in both instances constituted Cause as defined in the ECA.

In connection with his termination and in accordance with the terms of his equity award agreements, Mr. Buchanan will forfeit all equity awards he received from the Company, including the recruitment awards made as of January 15, 2025. In accordance with the terms of the Signing Incentive Reimbursement Agreement between Mr. Buchanan and Kohl's, Inc., Mr. Buchanan will also be required to reimburse Kohl's, Inc. for a pro rata portion of his signing incentive in the amount of \$2,500,000. For the avoidance of doubt, Mr. Buchanan is not entitled to any payments under the ECA as a result of his termination for Cause, other than accrued obligations and continuing benefits.

As a result of Mr. Buchanan's termination, the Board has determined to withdraw his nomination for election as a director of the Company at the Company's annual meeting of shareholders to be held on May 14, 2025. Any votes cast in favor of Mr. Buchanan's election will not be given effect.

Mr. Buchanan's termination is not related to the Company's performance, financial reporting or results of operations, and did not involve any other Company personnel.

Appointment of Interim Chief Executive Officer

On April 30, 2025, the Board appointed Michael J. Bender, Chair of the Board, as the Company's Interim Chief Executive Officer. Mr. Bender's biography is set forth under the heading "Proposal 1: Election of Directors – Information about the Director Nominees" in the Company's Proxy Statement for the 2025 Annual Meeting of Shareholders, filed with the Securities and Exchange Commission on March 28, 2025, which information is incorporated herein by reference.

In connection with his appointment, Mr. Bender will step down as a member of the Board's Audit, Compensation and Nominating and ESG Committee during the time of his service as the Interim Chief Executive Officer. In accordance with the Company's Corporate Governance Guidelines, Mr. Bender will step down as Chair of the Board and the Board will appoint an independent member of the Board to serve in that role.

Compensatory arrangements relating to Mr. Bender's service as Interim Chief Executive Officer of the Company have not been definitively determined as of the date hereof. The Company will provide disclosure of the material terms of such arrangements on an amendment to this current report on Form 8-K within four business days after they become available.

There are no family relationships between Mr. Bender and any Company director or executive officer, and no arrangements or understandings between Mr. Bender and any other person pursuant to which he was selected as an officer. Since February 4, 2024, there have been no transactions, and there are no currently proposed transactions, to which the Company was or is a participant and in which Mr. Bender had or is to have a direct or indirect material interest that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure

The Company's press release regarding the matters described in Item 2.02 and Item 5.02 above is attached hereto as Exhibit 99.1.

The information in Items 2.02 and 7.01, including the exhibit attached hereto, is furnished solely pursuant to Items 2.02 and 7.01 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in Items 2.02 and 7.01, including the exhibits, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

Cautionary Statement Regarding Forward-Looking Information

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The Company intends forward-looking terminology such as "believes," "expects," "may," "will," "should," "could," "intends," "anticipates," "estimates," "plans," or similar expressions to identify forward-looking statements. Forward-looking statements include the Company's preliminary expectations for its first quarter 2025 results. Such statements are based on current assumptions, expectations, and beliefs and are subject to certain risks and uncertainties that could cause the Company's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks described more fully in Item 1A in the Company's Annual Report on Form 10-K, which are expressly incorporated herein by reference, and other factors as may periodically be described in the Company's filings with the SEC. Forward-looking statements relate to the date initially made, and the Company undertakes no obligation to update them.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit
No.

99.1 [Press Release, dated May 1, 2025.](#)

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 1, 2025

KOHL'S CORPORATION

By: /s/ Jennifer Kent

Name: Jennifer Kent

Title: Senior Executive Vice President,
Chief Legal Officer and Corporate Secretary

Kohl's Announces CEO Transition Process

- *Board Terminates CEO Ashley Buchanan for Cause*
- *Michael Bender Appointed Interim CEO*
- *Company Provides Preliminary Expectations for First Quarter 2025 Financial Results*

MENOMONEE FALLS, Wis.—Kohl's Corporation ("Kohl's" or the "Company") (NYSE: KSS) today announced that the Kohl's Board of Directors (the "Board") has appointed Michael Bender as Interim Chief Executive Officer (CEO), effective immediately. Mr. Bender has served as a Director of the Board since July 2019 and was appointed Board Chair in May 2024.

Mr. Bender's appointment follows the Board's decision to terminate Ashley Buchanan for cause. An investigation conducted by outside counsel and overseen by the Audit Committee of the Board determined Mr. Buchanan violated company policies by directing the Company to engage in vendor transactions that involved undisclosed conflicts of interest, which the Board determined to be cause. Mr. Buchanan's termination is unrelated to the Company's performance, financial reporting, results of operations and did not involve any other Company personnel. In accordance with the terms of this employment contract, Mr. Buchanan is no longer a member of the Board, and the Company has withdrawn his nomination for election as a Director at the Company's 2025 Annual Meeting of Shareholders.

The Board will initiate a search to identify a permanent CEO and retain a leading search firm to assist with this process.

"The Board has full confidence in Michael to serve our customers and associates as Interim CEO and deliver on our commitments to our shareholders," Chair of the Nominating and ESG Committee John Schlifske stated. "Michael brings over three decades of leadership experience across retail and consumer goods companies, having served as CEO of Eyemart Express and in senior roles at Walmart, L Brands and PepsiCo. We look forward to continuing to work closely with Michael as Kohl's remains focused on operational excellence, simplification, and efficiency to improve long-term financial health and profitability."

"I am honored to assume the role of Interim CEO at this important time for the Company," Mr. Bender said. "Working with our talented leadership team, Board, and thousands of associates, I am committed to continuing the execution of our strategic framework to grow shareholder value. Kohl's has a strong foundation of more than 1,100 conveniently located stores nationwide, serving over 60 million customers. We will continue to build on this foundation as we enhance the value we deliver to our customers and set the stage for meaningful operational and financial progress."

Mr. Bender served as President and Chief Executive Officer of Eyemart Express, LLC, an optical retailer, from January 2018 to April 2022, having previously acted as President from September 2017 to January 2018. Prior to joining Eyemart Express, Mr. Bender held various executive management positions at Walmart Inc., most recently as Chief Operating Officer of Global eCommerce. Prior to joining Walmart, Mr. Bender held senior positions at Cardinal Health, Inc., Victoria's Secret for L Brands, Inc., and PepsiCo, Inc. Mr. Bender currently serves as a Director of Acuity Brands (NYSE: AYI) and previously served as a Director of Ryman Hospitality Properties, Inc. (NYSE:RHP).

In accordance with the Company's corporate governance guidelines, Mr. Bender will remain on the Board but will step down from certain Board committees on which he serves as well as his role as Chair while he serves as Interim CEO. The Board plans to announce a new Chair in due course.

Company Provides Preliminary Expectations for First Quarter 2025 Financial Results

In connection with today's announcement, Kohl's is providing preliminary expectations for its financial results for the first quarter of 2025:

For the first quarter 2025, the Company currently expects the following:

- Comparable sales: In the range of (4.3%) to (4.0%)
- Operating income: In the range of \$40 million to \$45 million
- Diluted EPS: In the range of (\$0.24) to (\$0.20)

Release of First Quarter 2025 Sales and Earnings Results

Kohl's will announce its first quarter 2025 earnings results May 29, 2025, at 9:00 a.m. ET. A webcast of the conference call and related presentation materials will be available on the Company's website at investors.kohls.com, both live and after the call.

About Kohl's

Kohl's (NYSE: KSS) is a leading omnichannel retailer built on a foundation that combines great brands, incredible value and convenience for our customers. Kohl's is uniquely positioned to deliver against its long-term strategy and its purpose to take care of families' realest moments. Kohl's serves millions of families in its more than 1,100 stores in 49 states, online at [Kohls.com](https://kohls.com), and through the Kohl's App. With a large national footprint, Kohl's is committed to making a positive impact in the communities it serves. For a list of store locations or to shop online, visit [Kohls.com](https://kohls.com). For more information about Kohl's impact in the community or how to join our winning team, visit Corporate.Kohls.com.

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This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The Company intends forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions to identify forward-looking statements. Forward-looking statements include the information under "Preliminary Expectations for First Quarter 2025 Financial Results." Such statements are subject to certain risks and uncertainties, which could cause the Company's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks described more fully in Item 1A in the Company's Annual Report on Form 10-K, which are expressly incorporated herein by reference, and other factors as may periodically be described in the Company's filings with the SEC. Forward-looking statements relate to the date initially made, and the Company undertakes no obligation to update them.

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