

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **May 2, 2026**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition period from _____ to _____

Commission file number **1-11084**

KOHL'S
KOHL'S CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin

39-1630919

(State or other jurisdiction of incorporation or organization)

(I.R.S. 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**

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

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

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: May 29, 2026 Common Stock, Par Value \$0.01 per Share, 113,399,993 shares outstanding.

**KOHL'S CORPORATION
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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

KOHL'S CORPORATION
CONSOLIDATED BALANCE SHEETS

(Dollars in Millions)	May 2, 2026	January 31, 2026	May 3, 2025
	(Unaudited)	(Audited)	(Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	\$429	\$674	\$153
Merchandise inventories	2,897	2,745	3,137
Other	326	272	290
Total current assets	3,652	3,691	3,580
Property and equipment, net	6,779	6,914	7,209
Operating leases	2,318	2,338	2,374
Other assets	416	419	476
Total assets	\$13,165	\$13,362	\$13,639
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	\$1,248	\$1,171	\$1,026
Accrued liabilities	1,033	1,181	1,177
Borrowings under revolving credit facility	—	—	545
Current portion of:			
Long-term debt	—	—	353
Finance leases and financing obligations	89	85	80
Operating leases	95	94	99
Total current liabilities	2,465	2,531	3,280
Long-term debt	1,387	1,436	1,174
Finance leases and financing obligations	2,338	2,365	2,433
Operating leases	2,624	2,650	2,687
Deferred income taxes	88	91	27
Other long-term liabilities	239	241	259
Shareholders' equity:			
Common stock	1	1	1
Paid-in capital	3,605	3,595	3,570
Treasury stock, at cost	(777)	(771)	(771)
Retained earnings	1,195	1,223	979
Total shareholders' equity	\$4,024	\$4,048	\$3,779
Total liabilities and shareholders' equity	\$13,165	\$13,362	\$13,639

See accompanying Notes to Consolidated Financial Statements

KOHL'S CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(Dollars in Millions, Except per Share Data)	Quarter Ended	
	May 2, 2026	May 3, 2025
Net sales	\$2,998	\$3,049
Other revenue	169	184
Total revenue	3,167	3,233
Cost of merchandise sold	1,802	1,834
Operating expenses:		
Selling, general, and administrative	1,145	1,164
Depreciation and amortization	174	175
Operating income	46	60
Interest expense, net	63	76
Loss before income taxes	(17)	(16)
Benefit for income taxes	(3)	(1)
Net loss	\$(14)	\$(15)
Net loss per share:		
Basic	\$(0.13)	\$(0.13)
Diluted	\$(0.13)	\$(0.13)

See accompanying Notes to Consolidated Financial Statements

KOHL'S CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(Dollars in Millions, Except per Share Data)	Quarter Ended	
	May 2, 2026	May 3, 2025
Common stock		
Balance, beginning of period	\$1	\$1
Stock-based awards	—	—
Balance, end of period	\$1	\$1
Paid-in capital		
Balance, beginning of period	\$3,595	\$3,560
Stock-based awards	10	10
Balance, end of period	\$3,605	\$3,570
Treasury stock		
Balance, beginning of period	\$(771)	\$(767)
Stock-based awards	(6)	(4)
Dividends paid	—	—
Balance, end of period	\$(777)	\$(771)
Retained earnings		
Balance, beginning of period	\$1,223	\$1,008
Net loss	(14)	(15)
Dividends paid	(14)	(14)
Balance, end of period	\$1,195	\$979
Total shareholders' equity, end of period	\$4,024	\$3,779
Common stock		
Shares, beginning of period	127	126
Stock-based awards	2	1
Shares, end of period	129	127
Treasury stock		
Shares, beginning of period	(15)	(15)
Stock-based awards	(1)	—
Shares, end of period	(16)	(15)
Total shares outstanding, end of period	113	112
Dividends paid per common share	\$0.125	\$0.125

See accompanying Notes to Consolidated Financial Statements

KOHL'S CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(Dollars in Millions)	Quarter Ended	
	May 2, 2026	May 3, 2025
Operating activities		
Net loss	\$(14)	\$(15)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	174	175
Share-based compensation	9	9
Deferred income taxes	(2)	(2)
Non-cash lease expense	22	21
Other non-cash items	(6)	2
Changes in operating assets and liabilities:		
Merchandise inventories	(151)	(191)
Other current and long-term assets	(26)	31
Accounts payable	77	(16)
Accrued and other long-term liabilities	(128)	(83)
Operating lease liabilities	(29)	(23)
Net cash used in operating activities	(74)	(92)
Investing activities		
Acquisition of property and equipment	(84)	(110)
Proceeds from sale of property and equipment	—	2
Net cash used in investing activities	(84)	(108)
Financing activities		
Net borrowings under revolving credit facility	—	255
Shares withheld for taxes on vested restricted shares	(6)	(4)
Dividends paid	(14)	(14)
Repayment of long-term borrowings	(50)	—
Discount on redemption of debt	9	—
Finance lease and financing obligation payments	(26)	(21)
Proceeds from financing obligations	—	3
Net cash (used in) provided by financing activities	(87)	219
Net (decrease) increase in cash and cash equivalents	(245)	19
Cash and cash equivalents at beginning of period	674	134
Cash and cash equivalents at end of period	\$429	\$153
Supplemental information		
Interest paid, net of capitalized interest	\$61	\$68

See accompanying Notes to Consolidated Financial Statements

KOHL'S CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for fiscal year end Consolidated Financial Statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information, refer to the Consolidated Financial Statements and related footnotes included in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (Commission File No. 1-11084) as filed with the Securities and Exchange Commission ("SEC"). Certain amounts in the Consolidated Financial Statements and related footnotes may not foot or crossfoot due to rounding.

Due to the seasonality of the business of Kohl's Corporation (the "Company," "Kohl's," "we," "our," or "us"), results for any quarter are not necessarily indicative of the results that may be achieved for a full fiscal year.

Reportable Segments

We are an omnichannel retailer that operates as a single reportable segment. Our Chief Operating Decision Maker ("CODM") is our Chief Executive Officer. The net income (loss) presented in the Consolidated Statements of Operations is the financial information reviewed by the CODM. The CODM assesses the performance of the Company and decides how to allocate resources using net income (loss) that is reported on the Consolidated Statement of Operations. Net income (loss) is used to monitor budget versus actual results. The CODM regularly reviews information consistent with the Consolidated Statements of Operations.

Supplier Finance Programs

The Company has an agreement with a third-party financing provider to facilitate a supplier financing program. The program provides participating suppliers the option to receive outstanding payment obligations of the Company early at a discount. The Company's obligations to its suppliers, including amounts due and scheduled payment terms, are not impacted by suppliers' decisions to finance amounts under the program. All amounts payable to the financial institution relating to suppliers participating in the program are recorded in Accounts Payable in the Consolidated Balance Sheets and were \$224 million as of May 2, 2026, \$201 million as of January 31, 2026, and \$125 million as of May 3, 2025.

International Emergency Economic Powers Act ("IEEPA") Tariff Recovery

On February 20, 2026, the U.S. Supreme Court issued a ruling in *Learning Resources, Inc. v. Trump* invalidating certain tariffs previously imposed under the IEEPA. As a result of this ruling, the Company may be eligible for refunds of duties paid during fiscal 2025 and the first month of fiscal 2026. The Company paid approximately \$190 million in IEEPA tariffs during this period. On April 20, 2026 U.S. Customs and Border Protection ("CBP") launched Phase 1 of the Consolidated Administration and Processing of Entries ("CAPE") portal and refund process. We submitted claims seeking approximately \$140 million of refunds of previously paid IEEPA tariffs as part of the Phase 1 CAPE tariff refunds. We continue to monitor CBP guidance regarding Phase 2, which is expected to address entries that comprise the remainder of the Company's potential recovery.

In accordance with ASC 450-30, "Gain Contingencies," the Company has elected to use a gain contingency model to account for recoveries of previously paid IEEPA tariffs. Under this model, a gain contingency is not recognized in the financial statements until the gain is realized or realizable. Tariff recoveries would be reflected as a reduction of Merchandise inventories to the extent the inventory remains on hand, or as a reduction of Cost of merchandise sold for inventory that has already been sold.

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As of May 2, 2026, the Company has not received any refund payments. Accordingly, no gain has been recognized in the Consolidated Statement of Operations for the quarter ended May 2, 2026.

Recent Accounting Pronouncements

Accounting Standards Issued but not yet Effective

In 2024, the Financial Accounting Standards Board ("FASB") issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), which requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. For public entities, the provisions within ASU 2024-03 are effective for the first annual reporting period beginning after December 15, 2026, and for interim periods of fiscal years beginning after December 15, 2027. The provisions within ASU 2024-03 are required to be applied prospectively; however, they may be applied retrospectively for all comparative periods following the effective date. We are currently assessing the impact the adoption of ASU 2024-03 will have on our consolidated financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"), which requires software capitalization to begin when both of the following occur: (1) management has authorized and committed to funding the software project; and (2) it is probable that the project will be completed and the software will be used to perform the function intended. For public entities, the provisions within ASU 2025-06 are effective for the first annual and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The provisions within ASU 2025-06 allow for a prospective, modified, or retrospective transition approach. We are currently assessing the impact the adoption of ASU 2025-06 will have on our consolidated financial statements and related disclosures.

2. Revenue Recognition

The following table summarizes net sales by line of business:

(Dollars in Millions)	Quarter Ended	
	May 2, 2026	May 3, 2025
Women's	\$849	\$851
Accessories (including Sephora)	642	646
Men's	567	584
Home	369	370
Children's	309	312
Footwear	262	286
Net sales	\$2,998	\$3,049

Unredeemed gift cards and merchandise return card liabilities totaled \$248 million as of May 2, 2026, \$275 million as of January 31, 2026, and \$276 million as of May 3, 2025. In the first quarter of 2026 and 2025, net sales of \$46 million and \$54 million, respectively, were recognized from gift cards redeemed in the current period and issued in prior years.

3. Debt

Borrowings under the \$1.5 billion revolving credit facility, recorded as short-term debt, were \$0 as of May 2, 2026 and January 31, 2026 and \$545 million as of May 3, 2025.

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Long-term debt, which excludes borrowings on the revolving credit facility, consists of the following secured and unsecured debt:

Maturity (Dollars in Millions)	Effective Rate at Issuance	Coupon Rate	Outstanding		
			May 2, 2026	January 31, 2026	May 3, 2025
2025	4.25%	4.25%	—	—	353
2029	7.36%	7.25%	42	42	42
2030	10.25%	10.00%	360	360	—
2031	3.40%	5.13%	381	425	500
2033	6.05%	6.00%	108	112	112
2037	6.89%	6.88%	87	89	101
2045	5.57%	5.55%	427	427	427
Outstanding secured and unsecured senior debt			1,405	1,455	1,535
Unamortized debt discounts and deferred financing costs			(18)	(19)	(8)
Current portion of secured and unsecured senior debt			—	—	(353)
Long-term secured and unsecured senior debt			\$1,387	\$1,436	\$1,174
Effective interest rate at issuance			6.35%	6.26%	4.73%

Our estimated fair value of secured and unsecured senior long-term debt is determined using Level 1 inputs, using financial instruments with unadjusted, quoted prices listed on active market exchanges. The estimated fair value of our secured and unsecured senior debt was \$1.2 billion at May 2, 2026 and January 31, 2026, and \$1.0 billion at May 3, 2025.

The interest rate on our 3.375% notes due May 2031 is subject to a coupon adjustment provision within the notes that can cause the interest rate to step up if our long-term debt is downgraded to below a BBB- credit rating by S&P Global Ratings or Baa3 by Moody's Investor Service, Inc., which has occurred in recent years. In total, the interest rate on the notes due May 2031 has increased 175 basis points since their issuance due to the coupon adjustment provision within the notes.

In the first quarter of 2026, we reduced our outstanding debt by \$50 million through repurchases of our notes on the open market, resulting in a gain on extinguishment of debt of \$9 million recognized in net interest expense.

In the fourth quarter of 2025, we reduced our outstanding debt by \$87 million through repurchases of our notes on the open market, resulting in a gain on extinguishment of debt of \$11 million recognized in net interest expense.

In the second quarter of 2025, we issued \$360 million aggregate principal amount of 10.000% senior secured notes due 2030 and received proceeds of \$357 million, net of the debt discount. The notes are guaranteed by certain of our subsidiaries. Certain of these guarantees are secured by eleven distribution centers and E-commerce Fulfillment Centers, which are held by our subsidiaries, as well as the equity interests in one of our subsidiaries.

Also in the second quarter of 2025, \$353 million in aggregate principal amount of our 4.25% notes matured and were repaid.

Our various debt agreements contain covenants including limitations on additional indebtedness and certain financial tests. As of May 2, 2026, we were in compliance with all covenants of the various debt agreements.

4. Leases

We lease certain property and equipment used in our operations. Our typical store lease has an initial term of 20 to 25 years and four to eight five-year renewal options.

Lease assets represent our right to use an underlying asset for the lease term. Lease assets are recognized at commencement date based on the value of the lease liability and are adjusted for any lease payments made to the

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lessor at or before commencement date, minus any lease incentives received and any initial direct costs incurred by the lessee.

Lease liabilities represent our contractual obligation to make lease payments and include renewal options that are reasonably certain of being exercised. At the commencement date, the lease liabilities equal the present value of minimum lease payments over the accounting lease term. As the implicit interest rate is not readily identifiable in our leases, we estimate our collateralized incremental borrowing rate to calculate the present value of lease payments.

Leases with a term of 12 months or less are excluded from the balance; we recognize lease expense for these leases on a straight-line basis over the lease term. We combine lease and non-lease components for new and modified leases.

The following tables summarize our operating and finance leases, which are predominately store related, and where they are presented in our Consolidated Financial Statements:

Consolidated Balance Sheets		Quarter Ended		
(Dollars in Millions)	Classification	May 2, 2026	January 31, 2026	May 3, 2025
Assets				
Operating leases	Operating leases	\$2,318	\$2,338	\$2,374
Finance leases	Property and equipment, net	1,526	1,553	1,632
Total operating and finance leases		\$3,844	\$3,891	\$4,006
Liabilities				
Current				
Operating leases	Current portion of operating leases	95	94	99
Finance leases	Current portion of finance leases and financing obligations	79	76	71
Noncurrent				
Operating leases	Operating leases	2,624	2,650	2,687
Finance leases	Finance leases and financing obligations	1,895	1,919	1,982
Total operating and finance leases		\$4,693	\$4,739	\$4,839

Consolidated Statement of Operations		Quarter Ended	
(Dollars in Millions)	Classification	May 2, 2026	May 3, 2025
Operating leases	Selling, general, and administrative	\$68	\$67
Finance leases			
Amortization of leased assets	Depreciation and amortization	30	27
Interest on leased assets	Interest expense, net	29	30
Total operating and finance leases		\$127	\$124

Consolidated Statement of Cash Flows		Quarter Ended	
(Dollars in Millions)		May 2, 2026	May 3, 2025
Cash paid for amounts included in the measurement of leased liabilities			
Operating cash flows from operating leases		\$75	\$69
Operating cash flows from finance leases		28	29
Financing cash flows from finance leases		24	19

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The following table summarizes future lease payments by fiscal year:

(Dollars in Millions)	May 2, 2026		
	Operating Leases	Finance Leases	Total
2026	\$193	\$138	\$331
2027	265	189	454
2028	261	184	445
2029	261	182	443
2030	259	175	434
After 2030	3,514	2,526	6,040
Total lease payments	\$4,753	\$3,394	\$8,147
Amount representing interest	(2,034)	(1,420)	(3,454)
Lease liabilities	\$2,719	\$1,974	\$4,693

Total lease payments include \$3.6 billion related to options to extend operating lease terms that are reasonably certain of being exercised and \$2.6 billion related to options to extend finance lease terms that are reasonably certain of being exercised.

The following table summarizes weighted-average remaining lease term, weighted-average remaining contractually obligated lease term, and weighted-average discount rate:

	May 2, 2026	January 31, 2026	May 3, 2025
Weighted-average remaining term (years)			
Operating leases	18	18	19
Finance leases	18	18	19
Weighted-average remaining contractually obligated term (years)			
Operating leases	4	4	4
Finance leases	4	4	5
Weighted-average discount rate			
Operating leases	6%	6%	6%
Finance leases	6%	6%	6%

The remaining contractually obligated term represents only the remaining noncancelable portion of the leases.

Other lease information is as follows:

(Dollars in Millions)	Quarter Ended	
	May 2, 2026	May 3, 2025
Property and equipment acquired (disposed) through exchange of:		
Finance lease liabilities	\$2	(\$10)
Operating lease liabilities	3	5

Financing Obligations

Historical failed sale-leasebacks that did not qualify for sale-leaseback accounting upon adoption of ASC 842 continue to be accounted for as financing obligations.

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The following tables summarize our financing obligations, which are all store related, and where they are presented in our Consolidated Financial Statements:

Consolidated Balance Sheets		May 2, 2026	January 31, 2026	May 3, 2025
(Dollars in Millions)	Classification			
Assets				
Financing obligations	Property and equipment, net	\$35	\$36	\$38
Liabilities				
Current	Current portion of finance leases and financing obligations	10	9	9
Noncurrent	Finance leases and financing obligations	443	446	451
Total financing obligations		\$453	\$455	\$460

Consolidated Statement of Operations		Quarter Ended	
(Dollars in Millions)	Classification	May 2, 2026	May 3, 2025
Amortization of financing obligation assets	Depreciation and amortization	\$1	\$1
Interest on financing obligations	Interest expense, net	18	18
Total financing obligations		\$19	\$19

Consolidated Statement of Cash Flows		Quarter Ended	
(Dollars in Millions)		May 2, 2026	May 3, 2025
Cash paid for and proceeds from amounts included in the measurement of financing obligations			
Operating cash flows from financing obligations		\$18	\$18
Financing cash flows from financing obligations		2	2
Proceeds from financing obligations		—	3

The following table summarizes future financing obligation payments by fiscal year:

(Dollars in Millions)	May 2, 2026
	Financing Obligations
2026	\$60
2027	80
2028	77
2029	76
2030	75
After 2030	1,017
Total financing obligation payments	\$1,385
Non-cash gain on future sale of property	115
Amount representing interest	(1,047)
Financing obligation liability	\$453

Total financing obligation payments include \$1.0 billion related to options to extend terms that are reasonably certain of being exercised.

The following table summarizes the weighted-average remaining term, weighted-average remaining contractually obligated term, and weighted-average discount rate for financing obligations:

	May 2, 2026	January 31, 2026	May 3, 2025
Weighted-average remaining term (years)	14	15	15
Weighted-average remaining contractually obligated term (years)	5	5	5
Weighted-average discount rate	16%	16%	16%

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The remaining contractually obligated term represents only the remaining noncancelable portion of the financing obligations.

5. Share-Based Awards

In 2019, we issued 1,747,441 stock warrants. The warrants expired on April 18, 2026. All 1,747,441 warrants were unexercised as of the expiration date.

6. Contingencies

We are subject to certain legal proceedings and claims arising out of the ordinary conduct of our business. In the opinion of management, the outcome of these proceedings and claims will not have a material adverse effect on our Consolidated Financial Statements.

7. Income Taxes

The effective tax rate for the first quarter of 2026 was 14.8%, compared to 10.4% for the first quarter of 2025. The impact of the 2026 and 2025 net unfavorable tax items, when compared to a pre-tax loss, results in decreasing the tax rate from the statutory rate.

8. Net Loss Per Share

Basic net loss per share is net loss divided by the number of common shares outstanding during the period. Potentially dilutive shares outstanding were excluded from the calculations as their effect would be anti-dilutive. Potentially dilutive shares include unvested restricted stock units, unvested restricted stock awards, and warrants, which utilize the treasury stock method, as well as unvested performance share units that utilize the contingently issuable share method.

The information required to compute basic and diluted net loss per share is as follows:

(Dollars and Shares in Millions, Except per Share Data)	Quarter Ended	
	May 2, 2026	May 3, 2025
Numerator—Net loss	\$(14)	\$(15)
Denominator—Weighted-average shares:		
Basic/Diluted	112	111
Net loss per share:		
Basic/Diluted	\$(0.13)	\$(0.13)

The following potential shares of common stock were excluded from the diluted net loss per share calculation because their effect would have been anti-dilutive:

(Shares in Millions)	Quarter Ended	
	May 2, 2026	May 3, 2025
Anti-dilutive shares	11	6

9. Subsequent Events

On May 20, 2026, the Board of Directors of Kohl's Corporation declared a quarterly cash dividend of \$0.125 per share. The dividend will be paid on June 24, 2026, to all shareholders of record at the close of business on June 10, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

For purposes of the following discussion, unless noted, all references to "the quarter" and "the first quarter" are for the three fiscal months (13 weeks) ended May 2, 2026 or May 3, 2025.

This Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believes," "anticipates," "plans," "may," "intends," "will," "should," "expects," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include certain statements under Management's Discussion and Analysis and may include comments about our future sales or financial performance and our plans, performance and other objectives, expectations or intentions, such as statements regarding our liquidity, debt service requirements, planned capital expenditures, future store initiatives, adequacy of capital resources and reserves, and the impact of macroeconomic events, including inflation, consumer behavior, and changes in global trade policies, such as tariffs, and our response to such events. Forward-looking statements are based on management's then-current views and assumptions and, as a result, are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Any such forward-looking statements are qualified by the important risk factors, described in Part I Item 1A of our 2025 Form 10-K and in Part II Item 1A of this Form 10-Q, or disclosed from time to time in our filings with the SEC, that could cause actual results to differ materially from those predicted by the forward-looking statements. Forward-looking statements relate to the date initially made, and we undertake no obligation to update them. Certain amounts set forth below may not foot or crossfoot due to rounding.

Executive Summary

Kohl's is a leading omnichannel retailer operating 1,151 stores and a website (www.Kohls.com) as of May 2, 2026. Our Kohl's stores and website sell moderately-priced proprietary and national brand apparel, footwear, accessories, beauty, and home products. Our Kohl's stores generally carry a consistent merchandise assortment with some differences attributable to local preferences and store size. Our website includes merchandise which is available in our stores, as well as merchandise that is available only online.

Key financial results for the first quarter include:

- Net sales decreased 1.7%, to \$3.0 billion, with comparable sales down 1.1%.
- Gross margin as a percentage of net sales was 39.9%, an increase of 4 basis points year-over-year.
- Selling, general, and administrative ("SG&A") expenses decreased 1.6%, to \$1.1 billion. As a percentage of total revenue, SG&A expenses were 36.2%, an increase of 15 basis points year-over-year.
- Operating income was \$46 million compared to \$60 million in the prior year. As a percentage of total revenue, operating income was 1.4%, a decrease of 41 basis points year-over-year.
- Net loss was \$14 million, or (\$0.13) per diluted share. This compares to net loss of \$15 million, or (\$0.13) per diluted share in the prior year.
- Inventory was \$2.9 billion, a decrease of 8% year-over-year.
- Operating cash flow was a use of \$74 million.
- Borrowings under revolving credit facility were \$0, a decrease of \$545 million year-over-year.

Our Strategy

Kohl's remains committed to driving long-term shareholder value by providing our customers with great product, great value, and a great experience. We have three key initiatives to achieve this: we offer a curated, balanced assortment that fulfills needs across all customers, we are reestablishing Kohl's as a leader in value and quality, and we are delivering a frictionless experience to customers across our omnichannel platforms.

Results of Operations

Total Revenue

(Dollars in Millions)	Quarter Ended		
	May 2, 2026	May 3, 2025	Change
Net sales	\$2,998	\$3,049	\$(51)
Other revenue	169	184	(15)
Total revenue	\$3,167	\$3,233	\$(66)

Net sales includes revenue from the sale of merchandise, net of expected returns and deferrals due to future performance obligations, and shipping revenue.

Net sales decreased 1.7% in the first quarter of 2026 compared to the first quarter of 2025.

- The decrease in the first quarter was driven by a decrease in transaction volume of approximately 4%, offset by an increase in average transaction value of approximately 2%.
- In the first quarter, Women's, Home, Accessories, and Children's net sales performed better than the total company average.

(Dollars in Millions)	Quarter Ended		
	May 2, 2026	May 3, 2025	Change
Women's	\$849	\$851	(0.2%)
Accessories (including Sephora)	642	646	(0.6%)
Men's	567	584	(2.9%)
Home	369	370	(0.3%)
Children's	309	312	(1.0%)
Footwear	262	286	(8.4%)
Net sales	\$2,998	\$3,049	(1.7%)

Comparable sales decreased 1.1%. Comparable sales is a measure that highlights the performance of our stores and digital channel by measuring the change in sales for a period over the comparable, prior-year period of equivalent length. Comparable sales includes all store and digital sales, except sales from stores open less than twelve months, stores that have been closed, and stores that have been relocated where square footage has changed by more than 10%.

Digital sales increased 4.0% and digital penetration represented 26% of net sales compared to 24% in the first quarter of 2025. We measure the change in digital sales by including all sales initiated online or through mobile applications, including omnichannel transactions which are fulfilled through our stores. We measure digital penetration as digital sales over net sales. These amounts do not take into consideration fulfillment node, digital returns processed in stores, and coupon behaviors.

Comparable sales and digital penetration measures vary across the retail industry. As a result, our comparable sales calculation and digital penetration may not be consistent with the similarly titled measures reported by other companies.

Other revenue includes revenue from credit card operations, third-party advertising on our website, unused gift cards and merchandise return cards (breakage), and other non-merchandise revenue.

Other revenue decreased \$15 million due to lower revenue from our credit card operations. This was driven by lower late fees and finance charges partially offset by lower write-off activity.

Cost of Merchandise Sold and Gross Margin

(Dollars in Millions)	Quarter Ended		
	May 2, 2026	May 3, 2025	Change
Net sales	\$2,998	\$3,049	\$(51)
Cost of merchandise sold	1,802	1,834	(32)
Gross margin	\$1,196	\$1,215	\$(19)
Gross margin as a percent of net sales	39.9%	39.9%	4 bps

Cost of merchandise sold includes the total cost of products sold, including product development costs, net of vendor payments other than reimbursement of specific, incremental, and identifiable costs; inventory shrink; markdowns; freight expenses associated with moving merchandise from our vendors to our distribution centers; shipping expenses for digital sales; terms cash discount; and amounts due to Sephora for their share of operating profits under the Sephora arrangement. Our cost of merchandise sold may not be comparable with that of other retailers because we include distribution center and buying costs in selling, general, and administrative expenses while other retailers may include these expenses in cost of merchandise sold.

Gross margin is calculated as net sales less cost of merchandise sold. For the first quarter of 2026, gross margin was 39.9% of net sales, an increase of 4 basis points to last year. The increase was caused by merchandise mix with increased proprietary brand penetration, partially offset by elevated shipping costs driven by our digital sales increase of 4% year over year.

Selling, General, and Administrative Expense

(Dollars in Millions)	Quarter Ended		
	May 2, 2026	May 3, 2025	Change
SG&A	\$1,145	\$1,164	\$(19)
As a percent of total revenue	36.2%	36.0%	15 bps

SG&A includes compensation and benefit costs (including stores, corporate, buying, and distribution centers); occupancy and operating costs of our retail, distribution, and corporate facilities; freight expenses associated with moving merchandise from our distribution centers to our retail stores and among distribution and retail facilities other than expenses to fulfill digital sales; marketing expenses, offset by vendor payments for reimbursement of specific, incremental, and identifiable costs; expenses related to our credit card operations; and other administrative revenues and expenses. We do not include depreciation and amortization in SG&A. The classification of these expenses varies across the retail industry.

Many of our expenses, including store payroll and distribution costs, are variable in nature. These costs generally increase as sales increase and decrease as sales decrease. We measure our expenses as a percentage of revenue and changes in this percentage compared to the prior year. If the expense as a percent of revenue decreased from the prior year, the expense "leveraged." If the expense as a percent of revenue increased over the prior year, the expense "deleveraged."

The following table summarizes the changes in SG&A by expense type:

(Dollars in Millions)	Quarter Ended
	May 2, 2026
Corporate and other	\$(17)
Distribution	(1)
Store expenses	(1)
Total decrease	\$(19)

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SG&A expenses decreased \$19 million, or 1.6%, to \$1.1 billion. As a percentage of revenue, SG&A deleveraged by 15 basis points. The decrease in SG&A expenses was driven by lower corporate and other costs, primarily from reduced credit expenses.

Other Expenses

(Dollars in Millions)	Quarter Ended		
	May 2, 2026	May 3, 2025	Change
Depreciation and amortization	\$174	\$175	\$(1)
Interest expense, net	63	76	(13)

Depreciation and amortization was \$174 million, relatively flat to the first quarter of 2025.

Net interest expense decreased due to a gain on extinguishment of debt related to the open market repurchases of long term debt completed in the first quarter of 2026 and no outstanding balance on the revolving credit facility. The reductions were partially offset by interest on our 2030 notes, issued in the second quarter of 2025.

Income Taxes

(Dollars in Millions)	Quarter Ended		
	May 2, 2026	May 3, 2025	Change
Benefit for income taxes	\$(3)	\$(1)	\$(2)
Effective tax rate	14.8%	10.4%	

In both periods, the effective tax rate results in a net benefit for income taxes on a pre-tax loss. The impact of the 2026 and 2025 net unfavorable tax items, when compared to a pre-tax loss, results in decreasing the tax rate from the statutory rate.

Inflation, Global Economic Conditions, and Trade Policies

We expect that our operations will continue to be influenced by general economic conditions, including food, fuel and energy prices, higher unemployment, wage inflation, and costs to source our merchandise, including tariffs. During 2025, the U.S. government utilized the IEEPA to impose additional tariffs on a broad range of imports, including certain consumer goods. While these actions did not have a material impact on our 2025 and year-to-date 2026 results, the global trade environment remains fluid. On February 20, 2026, the U.S. Supreme Court issued a ruling in *Learning Resources, Inc. v. Trump* striking down certain tariffs previously imposed under IEEPA. While this ruling may lead to potential refunds for duties paid during 2025 and the first quarter of 2026, the availability, timing, and amount of such refunds remain uncertain and subject to further legal and administrative developments. Following this decision, the U.S. administration invoked Section 122 of the Trade Act of 1974 to impose new tariffs on imports, effective February 24, 2026. These Section 122 tariffs are currently subject to legal challenge; in May 2026, the U.S. Court of International Trade issued a ruling finding the tariffs unlawful, although this ruling is currently stayed pending appeal. We continue to pay these duties while monitoring the legal developments. Further tariff-related actions may increase merchandise costs, affect merchandise availability, and impact our operational results.

The Company paid approximately \$190 million in IEEPA tariffs between February 2025 and February 2026. We submitted claims seeking approximately \$140 million in refunds of previously paid IEEPA tariffs as part of the Phase 1 CAPE tariff refunds. We continue to monitor developments regarding subsequent administrative phases for our remaining entries.

To mitigate the impact of these tariffs, the Company took proactive measures to reduce our exposure to tariffs by leveraging our diverse factory network to move production, adjusting orders based on pricing elasticity analyses, and working closely with our supplier and vendor base to proactively manage any impacts, with the goal of continuing to drive value to our customers. There can be no assurances that such factors will not impact our business in the future.

Liquidity and Capital Resources

Capital Allocation

Our capital allocation strategy is to invest to maximize our overall long-term return and maintain a strong balance sheet. We follow a disciplined approach to capital allocation based on the following priorities: first, we invest in our business to drive long-term profitable growth; second, we pay a quarterly dividend; third, we will capitalize on opportunities to further reduce our debt and overall leverage when appropriate; and fourth, we return excess cash to shareholders through our share repurchase program.

We will continue to invest in the business, as we plan to invest approximately \$350 to \$400 million in capital expenditures in 2026 towards our strategic priorities. On May 20, 2026, our Board of Directors declared a quarterly cash dividend of \$0.125 per share. The dividend will be paid on June 24, 2026 to all shareholders of record at the close of business on June 10, 2026. During the first quarter of 2026, we reduced our outstanding debt by \$50 million aggregate principal through repurchases of various notes on the open market. We are not currently planning any share repurchases.

Our period-end Cash and cash equivalents balance increased to \$429 million from \$153 million in the first quarter of 2025. Our Cash and cash equivalents balance includes short-term investments of \$273 million and \$7 million as of May 2, 2026 and May 3, 2025, respectively. Our investment policy is designed to preserve principal and liquidity of our short-term investments. This policy allows investments in large money market funds or in highly rated direct short-term instruments. We also place dollar limits on our investments in individual funds or instruments.

The following table presents our primary uses and sources of cash:

Cash Uses	Cash Sources
- Operational needs, including compensation and benefit costs, rent, taxes, and other operating costs - Inventory - Capital expenditures - Dividend payments - Debt repayments and repurchases - Share repurchases	- Cash flow from operations - Line of credit under our revolving credit facility - Issuance of debt

(Dollars in Millions)	Quarter Ended		
	May 2, 2026	May 3, 2025	Change
Net cash (used in) provided by:			
Operating activities	\$(74)	\$(92)	\$18
Investing activities	(84)	(108)	24
Financing activities	(87)	219	(306)

Operating Activities

Our operating cash outflows generally consist of payments to our employees for wages, salaries and other employee benefits, payments to our merchandise vendors for inventory (net of vendor allowances), payments to our shipping carriers, and payments to our landlords for rent. Operating cash outflows also include payments for income taxes and interest payments on our debt borrowings.

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Operating activities used \$74 million of cash in the first quarter of 2026 compared to \$92 million in the first quarter of 2025. The decrease in cash used in operating activities is due to the timing of payments and inventory receipts year over year.

Investing Activities

Our investing cash outflows include payments for capital expenditures, including investments in new and existing stores, improvements to supply chain, and technology costs. Our investing cash inflows are generally from proceeds from sales of property and real estate.

Investing activities used \$84 million in the first quarter of 2026 compared to \$108 million in the first quarter of 2025. The decrease in cash used in investing activities was primarily driven by our reduced capital expenditure plans for fiscal 2026.

In 2026, we anticipate capital expenditures of approximately \$350 to \$400 million as we continue to invest in our business, including enhancing omnichannel capabilities.

Financing Activities

Our financing strategy is to ensure adequate liquidity and access to capital markets. We also strive to maintain a balanced portfolio of debt maturities, while minimizing our borrowing costs. Our ability to access the public debt market has provided us with adequate sources of liquidity. Our continued access to these markets depends on multiple factors, including the condition of debt capital markets, our operating performance, and our credit ratings.

During the first quarter of 2026, Moody's revised their outlook to positive.

As of May 2, 2026, our corporate credit ratings and outlook were as follows:

	Moody's	S&P	Fitch
Corporate credit	B2	B+	BB-
Outlook	Positive	Negative	Negative

The interest rate on our 3.375% notes due May 2031 is subject to a coupon adjustment provision within the notes that can cause the interest rate to step up if our long-term debt is downgraded to below a BBB- credit rating by S&P Global Ratings or Baa3 by Moody's Investor Service, Inc., which has occurred in recent years. In total, the interest rate on the notes due May 2031 has increased 175 basis points since their issuance due to the coupon adjustment provision within the notes.

The majority of our financing activities generally include proceeds from and/or repayments of borrowings under our revolving credit facility and long-term debt, dividend payments, and repurchases of common stock. Financing cash outflows also include payments to our landlords for leases classified as finance leases and financing obligations.

Financing activities used \$87 million of cash in the first quarter of 2026 and generated \$219 million of cash in the first quarter of 2025.

Cash dividend payments were \$14 million (\$0.125 per share) in both the first quarter of 2026 and the first quarter of 2025.

In the first quarter of 2026, we had no net activity on our \$1.5 billion credit facility, compared to net borrowings of \$255 million in the first quarter of 2025. Borrowings outstanding under the revolving credit facility, recorded as short-term debt, were \$0 as of May 2, 2026, and \$545 million as of May 3, 2025.

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Also in the first quarter of 2026, we reduced our outstanding debt by \$50 million aggregate principal through repurchases of various notes on the open market.

There was no cash used for treasury stock purchases in the first quarter of 2026 or 2025. Share repurchases are discretionary in nature. The timing and amount of repurchases are based upon available cash balances, our stock price, and other factors. As we continue to solidify our balance sheet and improve our business results we will look at resuming share repurchases in the future.

Key Financial Ratios

Key financial ratios that provide certain measures of our liquidity are as follows:

(Dollars in Millions)	May 2, 2026	May 3, 2025
Working capital	\$1,187	\$300
Current ratio	1.48	1.09

Our working capital and inventory levels typically build throughout the fall, peaking during the November and December holiday selling season.

The increases in our working capital and current ratio are driven by decreased borrowings under the revolving credit facility, the repayment of \$353 million of our 4.25% notes that matured following the first quarter of 2025, and an increase in cash and cash equivalents.

Debt Covenant Compliance

Our senior secured, asset based revolving credit facility contains customary events of default and financial, affirmative and negative covenants, including but not limited to, a springing financial covenant relating to our fixed charge coverage ratio and restrictions on indebtedness, liens, investments, asset dispositions, and restricted payments. As of May 2, 2026, we were in compliance with all covenants.

Contractual Obligations

There have been no significant changes in the contractual obligations disclosed in our 2025 Form 10-K.

Off-Balance Sheet Arrangements

We have not provided any financial guarantees arising from arrangements with unconsolidated entities or persons as of May 2, 2026.

We have not created, and are not a party to, any special-purpose or off-balance sheet entities for the purpose of raising capital, incurring debt, or operating our business. We do not have any arrangements or relationships with entities that are not consolidated into our financial statements that are reasonably likely to materially affect our financial condition, liquidity, results of operations, or capital resources.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect reported amounts. Management has discussed the development, selection, and disclosure of its estimates and assumptions with the Audit Committee of our Board of Directors. There have been no significant changes in the critical accounting policies and estimates discussed in our 2025 Form 10-K.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes in the market risks described in our 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (the "Evaluation") at a reasonable assurance level as of the last day of the period covered by this report.

Based upon the Evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective at the reasonable assurance level. Disclosure controls and procedures are defined by Rule 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act") as controls and other procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended May 2, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently party to any material legal proceedings; however, we are subject to certain legal proceedings and claims arising out of the ordinary conduct of our business. In the opinion of management, the outcome of these proceedings and claims will not have a material adverse effect on our Consolidated Financial Statements.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, careful consideration should be taken of the risk factors discussed in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026. These risk factors could materially and adversely affect our business, financial condition, results of operations, and liquidity. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also have a material adverse effect on our business operations.

There have been no significant changes in the Risk Factors described in our 2025 Form 10-K, except as follows:

Changes in global trade policies and the imposition of tariffs could increase our costs and disrupt our supply chain.

The majority of goods we source are manufactured outside of the United States, primarily in Asia. Consequently, our business is subject to risks associated with foreign trade, including changes in trade policy. Recent or potential impositions of new or increased tariffs on imported products, or the removal of de minimis thresholds for direct-to-consumer imports, could increase our merchandise costs and have a material adverse effect on our business, results of operations, and liquidity. On February 20, 2026, the United States Supreme Court issued a ruling striking down certain tariffs previously imposed under the IEEPA. While this ruling has initiated a refund process, the availability, timing, and amount of such refunds remain uncertain and subject to further legal and administrative developments. Following this decision, the U.S. presidential administration invoked alternative authorities, including Section 122 of the Trade Act of 1974, to impose new tariffs on imports from various countries. These and other trade and tariff-related actions may be subject to legal challenge, judicial reviews, stays, or appeals, which could result in further volatility in our merchandise costs and supply chain. If we are unable to diversify our sourcing, divert production or sourcing away from specific countries to avoid tariffs, or otherwise successfully mitigate the impact of these trade policies, our gross margins, costs of merchandise sold, results of operations, and competitive position could be adversely affected. Furthermore, retaliatory trade measures by other countries could increase the costs of our operations or limit our access to critical raw materials or merchandise.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In February 2022, our Board of Directors increased the remaining share repurchase authorization under our existing share repurchase program to \$3.0 billion. Purchases under the repurchase program may be made in the open market, through block trades, and other negotiated transactions. We expect to execute the share repurchase program primarily in open market transactions, subject to market conditions. There is no fixed termination date for the repurchase program, and the program may be suspended, discontinued, or accelerated at any time.

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The following table contains information for shares of common stock repurchased and shares acquired from employees in lieu of amounts required to satisfy minimum tax withholding requirements upon the vesting of the employees' stock-based compensation during the three fiscal months ended May 2, 2026:

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
(Dollars in Millions, Except Share and per Share Data)				
February 1 - February 28, 2026	4,220	\$18.69	—	\$2,476
March 1 - April 4, 2026	438,012	\$12.40	—	\$2,476
April 5 - May 2, 2026	14,329	\$13.85	—	\$2,476
Total	456,561	\$12.50	—	

Item 5. Other Information

Securities Trading Arrangements of Directors and Officers

Except as noted below, during the three months ended May 2, 2026, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

On March 13, 2026, Jennifer Kent, Senior Executive Vice President, Chief Legal Officer and Corporate Secretary, adopted a Rule 10b5-1 Trading Plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (the "Kent Plan") relating to the sale of up to 68,822 shares of the Company's common stock. Sales under the Kent Plan may commence on June 11, 2026. The Kent Plan will expire on the earlier of March 12, 2027 or the execution of all trades specified thereunder.

On April 6, 2026, Christie Raymond, Senior Executive Vice President, Chief Marketing Officer, adopted a Rule 10b5-1 Trading Plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (the "Raymond Plan") relating to the sale of up to 45,000 shares of the Company's common stock. Sales under the Raymond Plan may commence on July 6, 2026. The Raymond Plan will expire on the earlier of April 2, 2027 or the execution of all trades specified thereunder.

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Item 6. Exhibits

Exhibit	Description
10.1	Amended and Restated Executive Compensation Agreement between Kohl's Inc. and Mari Steinmetz dated as of February 27, 2026
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibits 101)

SIGNATURES

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

Kohl's Corporation
(Registrant)

Date: June 4, 2026

/s/ Jill Timm

Jill Timm
On behalf of the Registrant and as Chief Financial Officer
(Principal Financial Officer)

AMENDED AND RESTATED EXECUTIVE COMPENSATION AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE COMPENSATION AGREEMENT (“Agreement”) is effective as of this 27th day of February, 2026, by and between Kohl’s, Inc. (the “Company”) and Mari Steinmetz (“Employee”).

RECITALS

The Company and Employee entered into an Executive Compensation Agreement dated as of March 20, 2023 (the “Original Agreement”), whereby Company and Employee agreed to certain aspects of their relationship during and after the period in which Employee is employed by the Company.

The Company has promoted the Employee to the position of Senior Executive Vice President, Chief People Officer and, accordingly, the Company and Employee believe it is in their best interests to amend and restate the Original Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Company and Employee (individually, a “Party” and collectively the “Parties”), the Parties agree as follows:

ARTICLE I DEFINITIONS

1.1 “Board” shall mean the Board of Directors of the Company.

1.2 “Cause” shall mean any of the following:

(a) Employee’s failure to substantially perform Employee’s duties after a written demand for performance is delivered to Employee that specifically identifies the manner in which the Company believes that Employee has not substantially performed his/her duties, and (i) Employee has failed to demonstrate substantial efforts to resume performance of Employee’s duties on a continuous basis within thirty (30) days after receiving such demand; or (ii) such failure to substantially perform, if previously cured, has recurred; provided, however, that failure to meet sales or financial performance objectives, by itself, will not constitute “Cause;”

(b) Employee’s failure to substantially comply with any written rules, regulations, policies, or procedures of the Company, including but not limited to the Company’s anti-harassment policies and the “Kohl’s Code of Ethics,” in any case, which is materially injurious to the reputation and/or business of the Company;

(c) Any dishonest or fraudulent act or omission willfully engaged in by Employee in the course of performance of Employee’s duties for the Company. The term “willfully” as used herein means any act or omission committed in bad faith or without a reasonable belief that the act or omission was in the best interest of the Company;

(d) Any material breach by Employee of Articles III, IV, V, VI, VII, or VIII, below;

(e) Employee’s commission of a crime, the circumstances of which are substantially related to Employee’s duties or responsibilities for the Company; or

(f) Engagement by Employee in any illegal conduct in the course of Employee's duties for the Company, or conduct that is, in the reasonable opinion of the Board, materially injurious or detrimental to the substantial interests or reputation of the Company.

1.3 "Change of Control" means the occurrence of any of the following:

(a) the acquisition (other than from the Company) by any person, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended ("Exchange Act")), other than the Company, a subsidiary of the Company or any employee benefit plan or plans sponsored by the Company or any subsidiary of the Company, directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of thirty-three percent (33%) or more of the then outstanding shares of common stock of the Company or voting securities representing thirty-three percent (33%) or more of the combined voting power of the Company's then outstanding voting securities ordinarily entitled to vote in the election of directors unless the Incumbent Board (defined below), before such acquisition or within thirty (30) days thereafter, deems such acquisition not to be a Change of Control;

(b) individuals who, as of the date of this Agreement, constitute the board of directors of the Company (as of such date, "Incumbent Board") ceasing for any reason to constitute at least a majority of such board of directors of the Company; provided, however, that any person becoming a director subsequent to the date of this Agreement whose election, or nomination for election by the shareholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be for purposes of this Agreement, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c);

(c) the consummation of any merger, consolidation or share exchange of the Company with any other corporation, other than a merger, consolidation or share exchange which results in more than sixty percent (60%) of the outstanding shares of the common stock, and voting securities representing more than sixty percent (60%) of the combined voting power of then outstanding voting securities entitled to vote generally in the election of directors, of the surviving, consolidated or resulting corporation being then beneficially owned, directly or indirectly, by the persons who were the Company's shareholders immediately prior to such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of the Company's then outstanding Common Stock or then outstanding voting securities, as the case may be; or

(d) the consummation of any liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company.

For purposes of this Section 1.3, the term "Company" means Kohl's Corporation. Following the occurrence of an event which is not a Change of Control whereby there is a successor company to the Company, or, if there is no such successor, whereby the Company is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this Agreement, shall thereafter be referred to as the Company.

1.4 "Company," means Kohl's, Inc., except as otherwise provided herein.

1.5 "Designated Beneficiary," means the person or persons designated by Employee on the

most recent documentation on file with the Company or its service providers, to receive benefits payable after the death of Employee, or as otherwise required by law.

1.6 “Disability” means Employee is unable to perform the essential functions of Employee’s job, with or without reasonable accommodation, for a period of one hundred eighty (180) days, whether consecutive or in the aggregate, over any three hundred sixty-five (365) day period. A determination of Disability shall be made by the Company, which may, at its sole discretion, consult with a physician or physicians satisfactory to the Company, and Employee shall cooperate with any efforts to make such determination. Any such determination shall be conclusive and binding on the Parties. Any determination of Disability under this Section 1.6 is not intended to alter any benefits any Party may be entitled to receive under any disability insurance policy carried by either the Company or Employee with respect to Employee, which benefits shall be governed solely by the terms of any such insurance policy.

1.7 “Final Expenses” means reimbursement of expenses to which Employee is entitled under programs and policies which the Company has made available to employees of the Company and which are in effect at the Company from time to time.

1.8 “Final Pay” means any unpaid base salary with respect to the period prior to the effective date of Employee’s termination of employment.

1.9 “Good Reason” means any of the following: (i) a material reduction in Employee’s title, organizational reporting level or base salary which is not agreed to by Employee; or (ii) a mandatory relocation of Employee’s employment with the Company more than 50 miles from Employee’s then-current principal work location, except for travel reasonably required in the performance of Employee’s duties and responsibilities; provided, however, that no termination shall be for Good Reason unless: (1) Employee has provided the Company with written notice that identifies the conduct alleged to have caused Good Reason within twenty (20) days of such conduct first occurring; (2) the Company fails to cure any such alleged conduct within thirty (30) days after the Company’s receipt of such written notice from Employee (the “Cure Period”); and (3) Employee provides the Company with notice of termination for Good Reason, with such termination to be effective within thirty (30) days of the end of the Cure Period.

1.10 “Health Insurance Continuation” means that, if Employee, following termination from employment, is eligible for, and timely elects to participate in, the Company’s group health insurance plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), the Company will pay the normal monthly employer’s cost of coverage under the Company’s group health insurance plans for full-time employees toward such COBRA coverage for the specified period of severance, if any, set forth in the applicable provision of Article II of this Agreement. If the specified period of severance provided for in this Agreement is longer than the end of the 18-month period for which Employee is eligible for COBRA, the Company will, until the end of such longer period, pay the normal monthly employer’s cost of coverage under the Company’s group health insurance plans to, at its sole discretion, allow Employee to continue to participate in such plans (if allowed by law and the Company’s policies, plans and programs) or allow Employee to purchase reasonably comparable individual health insurance coverage through the end of such longer period. Employee acknowledges and agrees that Employee is responsible for paying the balance of any costs not paid for by the Company under this Agreement which are associated with Employee’s participation in the Company’s health insurance plans or individual health insurance and that Employee’s failure to pay such costs may result in the termination of Employee’s participation in such plans or insurance. Employee acknowledges and agrees that the Company may deduct from any Severance Payment Employee receives pursuant to this Agreement,

amounts that Employee is responsible to pay for Health Insurance Continuation. Any Health Insurance Continuation provided for herein will cease on the date on which Employee becomes eligible for health insurance coverage under another employer's group health insurance plan, and, within five (5) days of Employee becoming eligible for health insurance coverage under another employer's group health insurance plan, Employee agrees to inform the Company of such fact in writing.

In no event will the Health Insurance Continuation to be provided by the Company pursuant to this Agreement in one taxable year affect the amount of Health Insurance Continuation to be provided in any other taxable year, nor will Employee's right to Health Insurance Continuation be subject to liquidation or exchange for another benefit.

1.11 "Outplacement Services" means outplacement services from an outplacement service company of the Company's choosing at a cost not to exceed Twenty Thousand and no/100 Dollars (\$20,000.00), payable directly by the Company to such outplacement service company. If such benefit is not used by Employee during the six (6) month period following Employee's termination of employment, it will be forfeited.

1.12 "Prorated Bonus" means a share of any bonus attributable to the fiscal year of the Company during which the date of termination of Employee's employment with the Company occurs to which Employee would be entitled if he/she had worked for the entire fiscal year, as determined in the sole discretion of the Company (pro-rated, as determined by the Company, for the portion of the fiscal year prior to the date of Employee's termination of employment).

1.13 "Retirement Age" means an Employee is at least fifty-five (55) years old and has completed ten (10) years or more of service as an Employee of the Company.

1.14 "Unpaid Bonus" means Employee's unpaid bonus, if any, attributable to any complete fiscal year of the Company ended before the date of Employee's termination of employment with the Company.

ARTICLE II COMPENSATION AND BENEFITS UPON TERMINATION OF EMPLOYMENT

2.1 Termination by Company for Cause. If Employee's employment is terminated by the Company for Cause, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; and (iii) Employee's Unpaid Bonus. The payment of the Unpaid Bonus shall be made at the same time as any such bonus is paid to other similarly situated executives of the Company. Furthermore, under this Section 2.1, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.2 Termination by Employee without Good Reason. If Employee's employment is terminated by Employee voluntarily without Good Reason, Employee must provide the Company thirty (30) days advance written notice of the voluntary termination. The Company may, in its discretion, shorten the notice period. Upon such termination, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; and (iii) Employee's Unpaid Bonus. The payment of the Unpaid Bonus shall be made at the same

time as any such bonus is paid to other similarly situated executives of the Company. Furthermore, under this Section 2.2, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.3 Termination Due to Retirement. If Employee's employment is voluntarily terminated by Employee after he/she has reached Retirement Age, Employee must provide the Company thirty (30) days advance written notice of the voluntary resignation and such notice must certify to the Company Employee's intention not to continue employment for another employer. The Company may, in its discretion shorten the notice period. Upon such termination, and prior to the termination, Employee certifies to the Company of his/her intention not to continue employment for another employer after such termination, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; and (iv) Employee's Prorated Bonus. Payment of the Unpaid Bonus and the Prorated Bonus shall be made at the same time as any such bonuses for such fiscal years are paid to other similarly situated executives of the Company. Furthermore, under this Section 2.3, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.4 Termination Due to Employee's Death. If Employee's employment is terminated due to Employee's death, Employee's Designated Beneficiary shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; (iv) Employee's Prorated Bonus; and (v) a Severance Payment (defined below). Payment of the Unpaid Bonus and the Prorated Bonus shall be made to Employee's Designated Beneficiary at the same time as any such bonuses for such fiscal years are paid to other similarly situated executives of the Company. For purposes of this Section 2.4, "Severance Payment" means six (6) months of Employee's base salary in effect as of the date of Employee's death, payable in equal installments during the one (1) year period following the effective date of Employee's termination pursuant to the normal payroll practices of the Company, except as otherwise provided in Section 2.8, below. Furthermore, under this Section 2.4, vesting of any equity awards granted to Employee prior to the date of Employee's death shall be as provided in the applicable equity award agreements between Employee and the Company.

2.5 Termination Due to Disability. If Employee's employment is terminated due to Employee's Disability, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; (iv) Employee's Prorated Bonus; and (v) a Severance Payment (defined below). Payment of the Unpaid Bonus and the Prorated Bonus shall be made to Employee at the same time as any such bonuses for such fiscal years are paid to other similarly situated executives of the Company. For purposes of this Section 2.5, "Severance Payment" means six (6) months of Employee's base salary in effect as of the date of Employee's termination of employment, payable in equal installments during the six (6) month period following the effective date of Employee's termination pursuant to the normal payroll practices of the Company, except as otherwise provided in Section 2.8, below. The amount of such Severance Payment shall be reduced by (x) the value of any compensation (including, but not limited to, the value of any cash compensation, bonus, deferred compensation or equity-based compensation, valued in the sole discretion of the Company) received or otherwise accrued by Employee from another employer or service recipient during the six (6) month period following Employee's termination of employment and (y) any payments received by Employee under any short-term disability plans, programs or policies offered by the Company during Employee's absence from the Company prior to Employee's termination of employment or during the six (6)

month period thereafter and Employee agrees to reimburse the Company for any overpayment. During such period, Employee agrees to provide written notice to the Company immediately upon becoming employed or otherwise engaged by another employer or service recipient, or upon a change in Employee's employment status. In addition, the Company may, at any time, request from Employee written certification and/or documentation indicating the amount of compensation Employee earned or accrued between Employee's termination of employment and the date of the last scheduled Severance Payment installment. Such certification and/or documentation may, without limitation, include such items as offer letters, tax returns, wage statements, payroll check stubs, or certification from Employee's then-current employer. The Company shall have no obligation to make the Severance Payment if Employee refuses to comply with such request. Notwithstanding the foregoing, the amount of the Severance Payment under this Section 2.5 shall not be reduced by the value of any compensation payable under the Company's Long Term Disability Program or any successor program thereto. Employee acknowledges and agrees that, upon the cessation, if any, of such Disability during the period for which the Severance Payment is to be made under this Section 2.5, he/she has an obligation to use his/her reasonable efforts to secure other employment and that his/her failure to do so, as determined at the sole discretion of the Board, is a breach of this Agreement subject to Section 8.5, below. Furthermore, under this Section 2.5, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.6 Termination by Company Without Cause or by Employee for Good Reason – No Change of Control. If Employee's employment is terminated by the Company without Cause or voluntarily by Employee for Good Reason and such termination does not occur within fifteen (15) months after the occurrence of a Change of Control, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; (iv) Employee's Prorated Bonus; (v) Outplacement Services; (vi) Health Insurance Continuation; and (vii) a Severance Payment (defined below). Payments of the Unpaid Bonus and the Prorated Bonus shall be made at the same time as any such bonuses for such fiscal years are paid to other similarly situated executives of the Company. For purposes of this Section 2.6, "Severance Payment" means two (2) years of Employee's base salary in effect as of the date of Employee's termination of employment, payable for two (2) years following the effective date of termination pursuant to the normal payroll practices and schedule of the Company, except as otherwise provided in Section 2.8, below. The amount of such Severance Payment shall be reduced by the value of any compensation (including, but not limited to, the value of any cash compensation, bonus, deferred compensation or equity-based compensation, valued in the sole discretion of the Company) received or otherwise accrued by Employee from another employer or service recipient during the two-year period following Employee's termination of employment and Employee agrees to reimburse the Company for any overpayment. During such period, Employee agrees to provide written notice to the Company immediately upon becoming employed or otherwise engaged by another employer or service recipient, or upon a change in Employee's employment status. In addition, the Company may, at any time, request from Employee written certification and/or documentation indicating the amount of compensation Employee earned or accrued between Employee's termination of employment and the date of the last scheduled Severance Payment installment. Such certification and/or documentation may, without limitation, include such items as offer letters, tax returns, wage statements, payroll check stubs, or certification from Employee's then-current employer. The Company shall have no obligation to make the Severance Payment if Employee refuses to comply with such request. Furthermore, under this Section 2.6, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.7 Termination by Company Without Cause or by Employee for Good Reason - Change of Control. If Employee's employment is terminated by the Company without Cause or voluntarily terminated by Employee for Good Reason and such termination occurs within fifteen (15) months after the occurrence of a Change of Control, Employee shall have no further rights against the Company hereunder, except for the right to receive (i) Final Pay; (ii) Final Expenses; (iii) Employee's Unpaid Bonus; (iv) Outplacement Services; (v) Health Insurance Continuation; and (vi) a Severance Payment (defined below). The Unpaid Bonus shall be paid at the same time as any such bonuses are paid to other similarly situated executives of the Company. For purposes of this Section 2.7, "Severance Payment" means an amount equal to the product of (x) two (2) multiplied by (y) the sum of: (A) Employee's annual base salary in effect as of the date of Employee's termination of employment (or, if higher, Employee's annual base salary immediately prior to the Change of Control) plus (B) an amount equal to the average (calculated at the sole discretion of the Company) annual incentive compensation plan payment paid to Employee for the three (3) fiscal years ending prior to the fiscal year which includes the date of Employee's termination (or, if Employee has been employed less than three fiscal years, an amount equal to the average (calculated at the sole discretion of the Company) annual incentive compensation plan payment paid to Employee for each full fiscal year in which Employee was eligible for an annual incentive compensation plan payment). Notwithstanding the foregoing to the contrary, consistent with the Company's Executive Officer Cash Severance Policy, in no event shall the Severance Payment exceed 2.99 times the sum of (C) Employee's annual base salary in effect as of the date of Employee's termination of employment (or, if higher, Employee's annual base salary immediately prior to the Change of Control) plus (D) Employee's target annual incentive compensation plan award in effect as of the date of Employee's termination of employment (or, if higher, Employee's target annual incentive compensation plan award immediately prior to the Change of Control). The Severance Payment in this Section 2.7 shall be paid to Employee in a lump sum within sixty (60) days following Employee's termination of employment, except as otherwise provided in Section 2.8, below. Furthermore, under this Section 2.7, vesting of any equity awards granted to Employee prior to the date of termination shall be as provided in the applicable equity award agreements between Employee and the Company.

2.8 Timing of Payments if Required by Code Section 409A. If amounts paid to Employee pursuant to any Section of this Article II would be subject to a penalty under Section 409A of the Internal Revenue Code ("Code Section 409A") because Employee is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) and no other exceptions to the penalty are available, such payments will be delayed until the earliest date permissible following the date of Employee's termination of employment, at which point any such delayed payments will be paid to Employee in a lump sum. Further, to the extent any amounts payable to Employee pursuant to any Section of this Article II are determined, after consultation with the Company's counsel, to be required to be paid in accordance with the payment timing terms under the Original Agreement in order for Employee to avoid penalties under Code Section 409A, such amounts shall be payable in accordance with the payment timing terms under the Original Agreement, notwithstanding language in this Agreement to the contrary.

2.9 Release. As a condition to the receipt of any Severance Payment, Prorated Bonus, Health Insurance Continuation, or Outplacement Services hereunder, Employee, or his/her personal representative, shall be required to execute a written release agreement in a form satisfactory to the Company containing, among other items, a general release of claims against the Company and, as an additional condition to the receipt of such amounts or benefits, Employee shall refuse to exercise any right to revoke such release agreement during any applicable revocation period. Such written release under this Section 2.9 (i) shall be delivered to Employee within three (3) days after the date of termination of Employee's employment, and (ii) must be executed by Employee and the

revocation period must expire without revocation of such release within 60 days following the date of termination of employment or Employee shall forfeit the compensation and benefits provided under this Agreement that are conditioned upon the release. For any Severance Payment (or installment thereof) payable under this Agreement, to the extent that (i) the Severance Payment is not required to be delayed for six (6) months due to Employee's qualification as a "specified employee" as defined in Code Section 409A and (ii) such payment(s) would otherwise be paid or provided to Employee within the 60-day period following the date of termination of employment, such payment(s) shall not be made until the first regular Company payroll date occurring at least five (5) business days after Employee's execution of the written release and the expiration of the applicable revocation period, except where the 60-day period following the date of termination of employment spans two (2) different calendar years, in which case such payment(s) will not be made until the Company's first regular Company payroll date occurring in the later calendar year during the 60-day period. For the sake of clarification, any Severance Payment (or installment thereof) that would otherwise be made within such 60-day period but are delayed because of the immediately preceding sentence shall accrue and be paid to Employee in a single lump sum on the date specified in the immediately preceding sentence.

2.10 Resignation from Positions. Unless otherwise requested by the Company in writing, upon termination of employment, for whatever reason, Employee shall be deemed to have resigned from any and all titles, positions and appointments Employee holds with the Company, Kohl's Corporation or any of their subsidiaries or affiliates whether as an officer, director, employee, committee member, trustee or otherwise. Employee agrees to promptly execute such documents as the Company, in its sole discretion, shall reasonably deem necessary to effect such resignations.

ARTICLE III RETURN OF RECORDS

Upon termination of employment, for whatever reason, or upon request by the Company at any time, Employee shall immediately return to the Company all documents, records, materials, or other property belonging and/or relating to the Company, all copies of all such materials, and any and all passwords and/or access codes necessary to access and control such materials. Upon termination of employment, for whatever reason, or upon request by the Company at any time, Employee further agrees to, at the Company's discretion, return and/or destroy such records maintained by Employee on Employee's own computer equipment or systems (including any cloud-based service), and to certify in writing, at the Company's request, that such destruction has occurred.

ARTICLE IV CONFIDENTIALITY

4.1 Acknowledgments. Employee acknowledges and agrees that, as an integral part of its business, the Company has expended a great deal of time, money and effort to develop and maintain confidential, proprietary and trade secret information to compete against similar businesses and that this information, if misused or disclosed, would be harmful to the Company's business and competitive position in the marketplace. Employee further acknowledges and agrees that in Employee's position with the Company, the Company provides Employee with access to its confidential, proprietary and trade secret information, strategies and other confidential business information that would be of considerable value to competitive businesses. As a result, Employee acknowledges and agrees that the restrictions contained in this Article IV are reasonable, appropriate and necessary for the protection of the Company's confidential, proprietary and trade secret

information. For purposes of this Article IV, the term “Company” means Kohl’s, Inc. and its parent companies, subsidiaries and other affiliates.

4.2. Confidentiality During Employment. During Employee’s employment with the Company, Employee will not directly or indirectly use or disclose any Confidential Information or Trade Secrets (defined below) except in the interest and for the benefit of the Company.

4.3 Trade Secrets Post-Employment. After the termination, for whatever reason, of Employee’s employment with the Company, Employee will not directly or indirectly use or disclose any Trade Secrets. Nothing in this Agreement shall limit or supersede any common law, statutory or other protections of trade secrets where such protections provide the Company with greater rights or protections for a longer duration than provided in this Agreement.

4.4 Confidential Information Post-Employment. For a period of two (2) years following termination, for whatever reason, of Employee’s employment with the Company, Employee will not directly or indirectly use or disclose any Confidential Information, unless such information

ceases to be deemed Confidential Information by means of one of the exclusions set forth in Section 4.5(c), below.

4.5 Definitions.

(a) Trade Secret. The term “Trade Secret” shall have that meaning set forth under applicable law.

(b) Confidential Information. The term “Confidential Information” shall mean all non-Trade Secret information of, about or related to the Company, whether created by, for or provided to the Company, which is not known to the public or the Company’s competitors, generally, including, but not limited to: (i) strategic growth plans, pricing policies and strategies, employment records and policies, operational methods, marketing plans and strategies, advertising plans and strategies, product development techniques and plans, business acquisition and divestiture plans, resources, vendors, sources of supply, suppliers and supplier contractual relationships and terms, technical processes, designs, inventions, research programs and results, source code, short-term and long-range planning, projections, information systems, sales objectives and performance, profit and profit margins, and seasonal plans, goals and objectives; (ii) information that is marked or otherwise designated or treated as confidential or proprietary by the Company; and (iii) information received by the Company from others which the Company has an obligation to treat as confidential.

(c) Exclusions. Notwithstanding the foregoing, the term “Confidential Information” shall not include, and the obligations set forth in this Article IV shall not apply to, any information which: (i) can be demonstrated by Employee to have been known by Employee prior to Employee’s employment by the Company; (ii) is or becomes generally available to the public through no act or omission of Employee; (iii) is obtained by Employee in good faith from a third party who discloses such information to Employee on a non-confidential basis without violating any obligation of confidentiality or secrecy relating to the information disclosed; or (iv) is independently developed by Employee outside the scope of Employee’s employment without use of Confidential Information or Trade Secrets.

(d) Defend Trade Secrets Act. With respect to the disclosure of a trade secret and in

accordance with 18 U.S.C. § 1833, Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, provided that, the information is disclosed solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding filed under seal so that it is not disclosed to the public. Employee is further notified that if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the Company's trade secrets to Employee's attorney and use the trade secret information in the court proceeding, provided that, Employee files any document containing the trade secret under seal so that it is not disclosed to the public and does not disclose the trade secret, except pursuant to court order.

ARTICLE V RESTRICTED SERVICES OBLIGATION

5.1 Acknowledgments. Employee acknowledges and agrees that the Company is one of the leading retail companies in the United States, with omni-channel presence throughout the United States, and that the Company compensates executives like Employee to, among other things, develop and maintain valuable goodwill and relationships on the Company's behalf (including relationships with customers, suppliers, vendors, employees and other associates) and to maintain business information for the Company's exclusive ownership and use. As a result, Employee acknowledges and agrees that the restrictions contained in this Article V are reasonable, appropriate and necessary for the protection of the Company's goodwill, customer, supplier, vendor, employee and other associate relationships and Confidential Information and Trade Secrets. Employee further acknowledges and agrees that the restrictions contained in this Article V will not pose an undue hardship on Employee or Employee's ability to find gainful employment. For purposes of this Article V, the term "Company" means Kohl's, Inc. and its parent companies, subsidiaries and other affiliates.

5.2 Restrictions on Competition During Employment. During Employee's employment with the Company, Employee shall not directly or indirectly compete against the Company, or directly or indirectly divert or attempt to divert any customer's business from the Company anywhere the Company does or is taking steps to do business.

5.3 Post-Employment Restricted Services Obligation. For the one (1) year period following termination, for whatever reason, of Employee's employment with the Company, Employee will not, directly or indirectly, provide Restricted Services (defined below) to or on behalf of any Competitor (defined below) to or for the benefit of any market in the continental United States and any other geographic market in which the Company is doing, or is taking material steps to do, business.

5.4 Definitions.

(a) Restricted Services. "Restricted Services" shall mean services of any kind or character comparable to those Employee provided to the Company during the eighteen (18) month period immediately preceding Employee's last date of employment with the Company.

(b) Competitor. The term "Competitor" means Amazon.com, Inc., Belk, Inc.,

Burlington Stores, Inc., Dillard's, Inc., J.C. Penney Company, Inc., Macy's, Inc., Nordstrom Co., Old Navy, Inc., Ross Stores, Inc., Transform Holdco LLC (the entity which acquired the assets of Sears Holdings Corporation and operates Sears and Kmart), Target Corporation, The Gap, Inc. The TJX Companies, Inc. and Walmart Stores, Inc., as the same may be renamed from time-to-time, including any successors, subsidiaries or affiliates of such entities.

5.5 California Employees Only. While Employee resides or works in California, the Parties acknowledge and agree that the restricted activities set forth in this Article V, shall not apply to the activities of Employee.

ARTICLE VI BUSINESS IDEAS; NON-DISPARAGEMENT

6.1 Assignment of Business Ideas. Employee shall immediately disclose to the Company a list of all inventions, patents, applications for patent, copyrights, and applications for copyright in which Employee currently holds an interest. The Company will own, and Employee hereby assigns to the Company, all rights in all Business Ideas, as defined in Section 6.2, below. All Business Ideas which are or form the basis for copyrightable works shall be considered "works for hire" as that term is defined by United States Copyright Law. Any works that are not found to be "works for hire" are hereby assigned to the Company. While employed by the Company and for one (1) year thereafter, Employee will promptly disclose all Business Ideas to the Company and execute all documents which the Company may reasonably require to perfect its patent, copyright and other rights to such Business Ideas throughout the world. After Employee's employment with the Company terminates, for whatever reason, Employee will cooperate with the Company to assist the Company in perfecting its rights to any Business Ideas including executing all documents which the Company may reasonably require. While Employee resides or works in California, the Parties acknowledge and agree that the obligations of this Section 6.1 do not apply to any invention which qualifies as a non-assignable invention under Section 2870 of the California Labor Code. Employee hereby represents that Employee has received and reviewed the notification attached hereto and incorporated herein as Exhibit A ("Limited Exclusion Notification"). For purposes of this Article VI, the term "Company" means Kohl's, Inc. and its parent companies, subsidiaries and other affiliates.

6.2 Business Ideas. The term "Business Ideas" as used in this Agreement means all ideas, inventions, data, software, developments and copyrightable works, whether or not patentable or registrable, which Employee originates, discovers or develops, either alone or jointly with others while Employee is employed by the Company and for one (1) year thereafter and which are

- (i) related to any business known by Employee to be engaged in or contemplated by the Company;
- (ii) originated, discovered or developed during Employee's working hours during his/her employment with the Company; or
- (iii) originated, discovered or developed in whole or in part using materials, labor, facilities, Confidential Information, Trade Secrets, or equipment furnished by the Company.

6.3 Non-Disparagement. Employee agrees not to engage at any time in any form of conduct or make any statements or representations, or direct any other person or entity to engage in any conduct or make any statements or representations, that disparage, criticize or otherwise impair the reputation of the Company, its affiliates, parents and subsidiaries and their respective past and present officers, directors, stockholders, partners, members, agents and employees. Nothing contained in this Section 6.3 shall preclude Employee from providing truthful testimony or statements pursuant to subpoena or other legal process or in response to inquiries from any

government agency or entity. While Employee resides or works in California, the Parties acknowledge and agree that Employee shall not be precluded from exercising protected rights under California law, including without limitation, the right to disclose information about unlawful acts in the workplace as defined by Cal. Gov. Code Section 12964.5 or as authorized under C.C.P. Sec. 1001.

ARTICLE VII NON-SOLICITATION OF RESTRICTED PERSONS

7.1 Non-Solicitation of Restricted Persons. While Employee is employed by the Company, and for a period of one (1) year immediately following the end, for whatever reason, of Employee's employment with the Company, Employee shall not directly or indirectly solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to the Company. For purposes of this Article VII, the term "Company" means Kohl's, Inc. and its parent companies, subsidiaries and other affiliates.

7.2 Restricted Person. The term "Restricted Person" means an individual who, at the time of the solicitation, is an employee of the Company and (i) who is a top-level employee of the Company, has special skills or knowledge important to the Company, or has skills that are difficult for the Company to replace and (ii) with whom Employee had a working relationship or about whom Employee acquired or possessed specialized knowledge, in each case, in connection with Employee's employment with the Company and during the one (1) year period immediately prior to the end of Employee's employment with the Company.

7.3 California Employees Only. While Employee resides or works in California, the Parties acknowledge and agree that the restricted activities set forth in this Article VII, shall be superseded as set forth below:

(a) Non-Solicitation of Restricted Persons. While Employee is employed by the Company and following the end, for whatever reason, of Employee's employment with the Company, Employee shall not use Company Trade Secrets to directly or indirectly solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to the Company. For purposes of this Article VII, the term "Company" means Kohl's, Inc. and its parent companies, subsidiaries and other affiliates.

(b) Restricted Person. The term "Restricted Person" means an individual who, at the time of the solicitation, is an employee of the Company and (i) who is a top-level employee of the Company, has special skills or knowledge important to the Company, or has skills that are difficult for the Company to replace and (ii) with whom Employee had a working relationship or about whom Employee acquired or possessed specialized knowledge, in each case, in connection with Employee's employment with the Company and during the one (1) year period immediately prior to the end of Employee's employment with the Company.

ARTICLE VIII GENERAL PROVISIONS

8.1 Notices. Any and all notices, consents, documents or communications provided for in this Agreement shall be given in writing and shall be personally delivered, mailed by registered or certified mail (return receipt requested) or sent by courier, confirmed by receipt, and addressed as

follows (or to such other address as the addressed Party may have substituted by notice pursuant to this Section 8.1):

(a) If to the Company:

Kohl's, Inc.
N56 W17000 Ridgewood Drive Menomonee
Falls, WI 53051 Attn: Chief Legal Officer

(b) If to Employee:

Any notice to be given to Employee may be addressed to him/her at the address as it appears on the payroll records of the Company or any subsidiary thereof.

Such notice, consent, document or communication shall be deemed given upon personal delivery or receipt at the address of the Party stated above or at any other address specified by such Party to the other Party in writing, except that if delivery is refused or cannot be made for any reason, then such notice shall be deemed given on the third day after it is sent.

8.2 Employee Disclosures and Acknowledgments.

(a) Prior Obligations. Following is a list of prior obligations (written and oral), such as confidentiality agreements or covenants restricting future employment or consulting, that Employee has entered into which may restrict Employee's ability to perform Employee's duties as an Employee for the Company:

(b) Confidential Information of Others. Employee certifies that Employee has not, and will not, disclose or use during Employee's time as an employee of the Company, any confidential information which Employee acquired as a result of any previous employment or under a contractual obligation of confidentiality or secrecy before Employee became an employee of the Company.

(c) Scope of Restrictions. By entering into this Agreement, Employee acknowledges the nature of the Company's business and the nature and scope of the restrictions set forth in Articles IV, V, VI and VII, above, including specifically Wisconsin's Uniform Trade Secrets Act, presently § 134.90, *Wis. Stats.* and, to the extent applicable, the California Uniform Trade Secrets Act, presently Cal. Civil Code §§ 3426-3426.11. Employee acknowledges and represents that the scope of such restrictions are appropriate, necessary and reasonable for the protection of the Company's business, goodwill, and property rights. Employee further acknowledges that the restrictions imposed will not prevent Employee from earning a living in the event of, and after, termination, for whatever reason, of Employee's employment with the Company. Nothing herein shall be deemed to prevent Employee, after termination of Employee's employment with the Company, from using general skills and knowledge gained while employed by the Company.

(d) Prospective Employers. Employee agrees, during the term of any restriction contained in Articles IV, V, VI and VII, above, to disclose such provisions to any future or prospective employer. Employee further agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions hereof known to, any such employer.

8.3 Effect of Termination. Notwithstanding any termination of this Agreement, Employee, in consideration of his/her employment hereunder, shall remain bound by the provisions of this Agreement which specifically relate to periods, activities or obligations upon or subsequent to the termination of Employee's employment.

8.4 Cooperation. Employee agrees to take all reasonable steps during and after Employee's employment with the Company to make himself/herself available to and to cooperate with the Company, at its request, in connection with any legal proceedings or other matters in which it is or may become involved. Following Employee's employment with the Company, the Company agrees to pay reasonable compensation to Employee and to pay all reasonable expenses incurred by Employee in connection with Employee's obligations under this Section 8.4.

8.5 Effect of Breach. In the event that Employee breaches any provision of this Agreement or any restrictive covenant agreement between the Company and Employee which is entered into subsequent to this Agreement, Employee agrees that the Company may suspend all additional payments to Employee under this Agreement (including any Severance Payment), recover from Employee any damages suffered as a result of such breach and recover from Employee any reasonable attorneys' fees or costs it incurs as a result of such breach. In addition, Employee agrees that the Company may seek injunctive or other equitable relief, without the necessity of posting bond, as a result of a breach by Employee of any provision of this Agreement.

8.6 Entire Agreement. This Agreement, including all applicable Exhibits, contains the entire understanding and the full and complete agreement of the Parties and supersedes and replaces any prior understandings and agreements among the Parties, including, but not limited to, the Original Agreement, with respect to the subject matter hereof.

8.7 Headings. The headings of sections and paragraphs of this Agreement are for convenience of reference only and shall not control or affect the meaning or construction of any of its provisions.

8.8 Consideration. The benefits provided to Employee under this Agreement constitute the consideration for Employee's undertakings hereunder.

8.9 Amendment. This Agreement may be altered, amended or modified only in a writing, signed by both of the Parties hereto.

8.10 409A Compliance. With respect to any benefit payable by the Company to Employee during or after Employee's employment, whether under this Agreement or otherwise, that is provided under or pursuant to a "nonqualified deferred compensation plan" as defined in Treasury Regulation Section 1.409A-1(a), the Parties intend that such benefit shall be exempt from or comply at all times with all operational and documentary requirements under Code Section 409A, related Treasury Regulations, and other governmental guidance related to Code Section 409A. Any provision that would cause this Agreement or any such payment, distribution or other benefit to fail to satisfy the requirements of Code Section 409A shall have no force or effect and to the extent an amendment would be effective for purposes of Code Section 409A, the Parties agree that this Agreement or such other arrangement shall be amended to comply with Code Section 409A. Such amendment shall be retroactive to the extent permitted by Code Section 409A. Each payment hereunder shall be treated as a separate and distinct "payment" for purposes of Code Section 409A. Notwithstanding anything herein to the contrary, the Company makes no representations or warranties to Employee with respect to any tax, economic or legal consequences of this Agreement or any payments or other benefits provided hereunder, including under Code Section 409A, and no

provision of the Agreement shall be interpreted or construed to transfer any liability for failure to comply with Code Section 409A from Employee or any other individual to the Company or any other person. Employee, by executing this Agreement, shall be deemed to have waived any claim against the Company or any other person with respect to any such tax, or economic or legal consequences.

8.11 Assignability. This Agreement is personal to Employee, and Employee may not assign or delegate any of Employee's rights or obligations hereunder. Notwithstanding the foregoing, this Agreement shall inure to the benefit of and bind Employee's heirs, legal representatives, successors and assigns. The Company shall have the unrestricted right to assign this Agreement and all of the Company's rights (including the right to enforce this Agreement) and obligations under this Agreement. Employee hereby agrees that, at the Company's request and expense, Employee will consent to any such assignment by the Company and will promptly execute any assignments or other documents necessary to effectuate any such assignment to the Company's successors or assigns. Following such assignment, this Agreement shall be binding and inure to the benefit of any successor or assign of the Company. For clarification purposes, upon assignment of this Agreement, all references to the Company shall also refer to the person or entity to whom/which this Agreement is assigned.

8.12 Severability. The obligations imposed by, and the provisions of, this Agreement are severable and should be construed independently of each other. If any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then such invalidity or unenforceability shall have no effect on the other provisions hereof, which shall remain valid, binding and enforceable and in full force and effect, and such invalid or unenforceable provision shall not affect the validity of any other provision.

8.13 Waiver of Breach. The waiver by either Party of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by either Party.

8.14 Governing Law; Construction. This Agreement shall be governed by the internal laws of the State of Wisconsin, without regard to (i) its conflicts of law provisions and (ii) any rules of construction concerning the draftsman hereof. While Employee resides or works in California, the Parties acknowledge and agree that this Agreement shall be governed by the internal laws of the State of California, without regard to (i) its conflicts of law provisions and (ii) any rules of construction concerning the draftsman hereof. References to "days" shall mean calendar days unless otherwise specified.

8.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all counterparts so executed shall constitute one agreement binding on all of the Parties hereto notwithstanding that all of the Parties may not be a signatory to the same counterpart. The Parties hereto further acknowledge and agree that this Agreement may be signed and/or transmitted by facsimile, e-mail or a .pdf document or using electronic signature technology (e.g., via DocuSign or other electronic signature technology), and that such signed electronic record shall be valid and effective.

8.16 Consistency with Applicable Law. Employee acknowledges and agrees that nothing in this Agreement prohibits Employee from reporting possible violations of law to any governmental agency, regulatory body or entity, from making other disclosures that are protected under any law or regulation, or from filing a charge with or participating in any investigation or proceeding conducted by a governmental agency or regulatory body. Employee does not need the prior authorization of the Company's legal department to make any such reports or disclosures and

Employee is not required to notify the Company that Employee has made such reports or disclosures; however, the Company encourages Employee to do so. Further, nothing in this Agreement shall have the purpose or effect of limiting Employee's ability to disclose or discuss information related to sexual assault or sexual harassment disputes that arise after the date Employee signs this Agreement. While Employee resides or works in California, the Parties acknowledge and agree that nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

8.17 Arbitration. Employee acknowledges and agrees that Employee has received a copy of and understands the terms and provisions of the Company's Dispute Resolution Policy (AR-256) (the "DRP") and, unless Employee has properly elected to not be bound by the DRP as allowed by the DRP, the DRP is incorporated herein by this reference as though set forth in full. Employee and the Company agree that, to the extent that they constitute "Covered Disputes" under the DRP, any dispute, claim, or controversy between the Company and Employee, arising from or relating to Employee's employment with the Company or termination of employment, including but not limited to claims arising under or related to this Agreement or any breach of this Agreement, and any alleged violation of any federal, state, or local statute, regulation, common law, or public policy, shall be submitted to and decided by final and binding arbitration in accordance with the terms and provisions of the DRP. For the sake of clarify, Employee and the Company acknowledge and agree that the Company retains its rights under Section 8.5 of this Agreement to seek injunctive or other equitable relief in a court of law. To the extent required under applicable law, "Excluded Disputes" under the DRP includes any claim for recoupment of any compensation pursuant to any recoupment policy maintained by the Company under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any Securities and Exchange Commission Rules, as such policy is amended from time to time. As set forth in the DRP, this agreement to arbitrate shall be governed by the Federal Arbitration Act, 9 U.S.C. § et seq. ("FAA"), and shall survive the termination of Employee's employment with the Company, and can only be revoked or modified by a writing signed by the Parties or as otherwise provided in the DRP.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year written above.

COMPANY:

Kohl's, Inc.

/s/ Michael Bender

By: Michael Bender
Chief Executive Officer

EMPLOYEE:

/s/ Mari Steinmetz
Mari Steinmetz

Exhibit A

California Employees Only

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY Employee in accordance with Section 2872 of the California Labor Code that the foregoing Agreement between Employee and the Company does not require Employee to assign, or offer to assign, to the Company any invention that Employee developed entirely on Employee's own time without using the Company's equipment, supplies, facilities, or trade secret

information except for those inventions that either:

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or
2. Result from any work performed by Employee for the Company.

To the extent a provision in the Agreement purports to require Employee to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of the State of California and is unenforceable in California.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Bender, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kohl's Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 4, 2026

/s/ Michael Bender
Michael Bender
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jill Timm, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kohl's Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 4, 2026

/s/ Jill Timm

Jill Timm

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION OF PERIODIC REPORT
BY CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Bender, Chief Executive Officer of Kohl's Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the undersigned's knowledge, on the date of this Certification:

1. This Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 2, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. That the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 4, 2026

/s/ Michael Bender

Michael Bender

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF PERIODIC REPORT
BY CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jill Timm, Chief Financial Officer of Kohl's Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the undersigned's knowledge, on the date of this Certification:

1. This Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 2, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. That the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 4, 2026

/s/ Jill Timm

Jill Timm

Chief Financial Officer

(Principal Financial Officer)
