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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended March 28, 2026

☐ **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: 001-36711

BOOT BARN HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**90-0776290**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

17100 Laguna Canyon Road
Irvine, CA 92618
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: **(949) 453-4400**

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

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value	BOOT	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of the end of its most recently completed second fiscal quarter was approximately $3.935 billion. Shares held by each officer, director and person owning more than 10% of the outstanding voting and non-voting stock have been excluded from this calculation because such persons may be deemed to be affiliates of the registrant. This determination of potential affiliate status is not necessarily a conclusive determination for other purposes. Shares held include shares of which certain of such persons disclaim beneficial ownership.

The number of outstanding shares of the registrant's common stock, $0.0001 par value, as of May 8, 2026 was 30,347,473.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement for the 2025 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A within 120 days after the end of the 2025 fiscal year, are incorporated by reference into Part III of this Form 10-K.

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Cautionary Note Regarding Forward-Looking Statements

This annual report contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical or current fact included in this annual report are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements refer to our current expectations and projections relating to, by way of example and without limitation, our financial condition, liquidity, profitability, results of operations, margins, plans, objectives, strategies, future performance, business and industry. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "might", "will", "could", "should", "can have", "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events, but not all forward-looking statements contain these identifying words. For example, all statements we make relating to our estimated and projected earnings, revenues, costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth or initiatives, strategies or the expected outcome or impact of pending or threatened litigation are forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, the factors set forth in Item 1A. Risk Factors – "Summary of Risk Factors" below.

We derive many of our forward-looking statements from our current operating budgets and forecasts, which are based upon detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. For these reasons, we caution readers not to place undue reliance on these forward-looking statements.

See "Risk Factors" for a more complete discussion of the risks and uncertainties mentioned above and for a discussion of other risks and uncertainties. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in this annual report and in our other SEC filings and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

We caution you that the risks and uncertainties identified by us may not be all of the factors that are important to you. Furthermore, the forward-looking statements included in this annual report are made only as of the date hereof. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments that we may make. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Fiscal Year

We operate on a fiscal calendar that results in a 52- or 53-week fiscal year ending on the last Saturday of March unless April 1st is a Saturday, in which case the fiscal year ends on April 1st. In a 52-week fiscal year, each quarter includes thirteen weeks of operations; in a 53-week fiscal year, the first, second and third quarters each include thirteen weeks of operations, and the fourth quarter includes fourteen weeks of operations. The data presented contains references to fiscal 2026, fiscal 2025, and fiscal 2024, which represent our fiscal years ended March 28, 2026, March 29, 2025, and March 30, 2024, respectively. Fiscal 2026, fiscal 2025, and fiscal 2024 were each 52-week periods.

PART I

Item 1. Business.

Our Company

We are the largest lifestyle retail chain devoted to western and work-related footwear, apparel and accessories in the United States. With 539 stores in 49 states as of March 28, 2026, we have more than four times as many stores as

our nearest direct competitor that sells primarily western and work wear, and believe we have the potential to grow our domestic store base to 1,200 stores. Our stores, which are typically freestanding or located in strip centers, average 11,400 selling square feet and feature a comprehensive assortment of brands and styles, coupled with attentive, knowledgeable store associates. We target a broad and growing demographic, ranging from passionate western and country enthusiasts to workers seeking dependable, high-quality footwear and apparel. We strive to offer an authentic, one-stop shopping experience that fulfills the everyday lifestyle needs of our customers and, as a result, many of our customers make purchases in both the western and work wear sections of our stores. Our store environment, product offering and marketing materials represent the aesthetics of the true American West, country music and rugged, outdoor work. These threads are woven together in our vision, "To offer everyone a piece of the American spirit – one handshake at a time."

Our product offering is anchored by an extensive selection of western and work boots and is complemented by a wide assortment of coordinating apparel and accessories. Many of the items that we offer are basics or necessities for our customers' daily lives and typically represent enduring styles that are not meaningfully impacted by changing fashion trends. Accordingly, a majority of our inventory is kept in stock through automated replenishment programs. Our boot selection, which comprises approximately one-third of each store's selling square footage space, is merchandised on self-service fixtures, with western and work boots presented in separate sections, each arranged by size. This allows us to display the full breadth of our inventory and deliver a convenient shopping experience. We also carry market-leading assortments of denim, western shirts, cowboy hats, belts and belt buckles, western-style jewelry and accessories. Our western assortment includes many of the industry's most sought-after brands, such as *Ariat*, *Cinch*, *Cody James, Dan Post, Durango, Horsepower, Idyllwind, Justin, Kimes Ranch, Laredo, Levi's, Miss Me, Montana Silversmiths, Moonshine Spirit, Resistol, Shyanne, Stetson, Tony Lama, Twisted X, and Wrangler*. Our work assortment includes rugged footwear, outerwear, overalls, denim, and shirts for the most physically demanding jobs where durability, performance and protection matter, including safety-toe boots and flame-resistant and high-visibility clothing. Among the top work brands sold in our stores are *Brunt, Carhartt, Cody James Work, Georgia Boot, Hawx, Thorogood, Timberland Pro,* and *Wolverine*. Our merchandise is also available on our e-commerce platform.

Boot Barn was founded in 1978 and, over the past 48 years, has grown both organically and through successful strategic acquisitions of competing chains. We have rebranded and remerchandised the acquired chains under the Boot Barn banner. We believe that our business model and scale provide us with competitive advantages that have contributed to our consistent and strong financial performance, generating sufficient cash flow to support national growth.

Our Competitive Strengths

We believe the following strengths differentiate us from our competitors and provide a solid foundation for future growth:

Powerful lifestyle brand. The Boot Barn brand is built on western lifestyle values that are core to American culture. Our deep understanding of this lifestyle enables us to create long-lasting relationships with our customers who embody these ideals. Our brand is highly visible through our sponsorship of local and national rodeos, stock shows, concerts and country music artists. We sell our products through pop-up shops at several of the largest events that we sponsor. We believe these grassroots marketing efforts make our brand synonymous with the western lifestyle, validate our brand's authenticity and establish Boot Barn as the trusted specialty retailer for all of our customers' everyday needs.

Strong e-commerce positioning. We offer a compelling shopping experience to our customers through our 539 brick-and-mortar stores (as of March 28, 2026) and our e-commerce platform, which includes our websites, mobile app, and third-party marketplaces. Our e-commerce platform delivers differentiated experiences tailored to customers across western, work wear and country lifestyle categories.

Fast growing specialty retailer of western and work wear in the U.S. Our broad geographic footprint, which currently spans 49 states (as of March 28, 2026), provides us with significant economies of scale, enhanced supplier relationships, the ability to recruit and retain high quality store associates and the ability to reinvest in our business at levels that we believe exceed those of our competition.

Loyal customer base. Our customers come to us for many aspects of their everyday footwear and clothing needs because of the breadth and availability of our product offering. Our customer loyalty program, B Rewarded, enhances our connection and relationship with our customers. Our loyalty program has grown rapidly since its inception in fiscal 2011 and as of March 28, 2026, includes approximately 10.8 million members who have purchased merchandise from us in the last three fiscal years. The majority of our sales are made to these customers. We leverage this database, which provides useful information about our customers, to enhance our marketing activities across our stores and e-commerce platform, refine our merchandising and planning efforts and assist in our selection of sites for new stores.

Differentiated shopping experience. We deliver a one-stop shopping experience that engages our customers and, we believe, fulfills their lifestyle needs. Our stores are designed to create an inviting and engaging experience and include prominent storefront signage, a simple and easy-to-shop layout and a large and conveniently arranged self-service selection of boots. We offer significant inventory breadth and depth across a range of boots, apparel and accessories. Additionally, all of our stores are equipped with touch screen devices that allow our customers to access additional boots, apparel and other items from our e-commerce distribution center inventory, as well as the inventory at most of our larger third-party vendors, purchase these items in store, and, in most cases, receive free shipping. We also have touch screen devices that allow customers to browse our in-store assortment and select an item that meets their functional requirements and preferences. We continue to enhance customer service with our omni-channel initiatives, including buy online pick up in-store, buy online pick up curbside, buy online return in store, buy online ship from store, and in-store fulfillment of online purchases. We believe that our strong, long-lasting supplier relationships enhance our ability to provide a compelling merchandise assortment with a strong in-stock position both in-store and online. Our knowledgeable store associates are passionate about our merchandise and deliver a high level of service to our customers. These elements help promote customer loyalty and drive repeat visits.

Compelling merchandise assortment and strategy. We believe we offer a diverse merchandise assortment that features the most sought-after western and work wear brands, well-regarded niche brands and exclusive brands across a range of merchandise categories including boots, apparel and accessories. We have a core assortment of styles that serves as a foundation for our merchandising strategy and we augment and tailor that assortment by region to cater to local preferences.

Portfolio of exclusive brands. We have leveraged our scale, merchandising experience and customer knowledge to launch a portfolio of brands exclusive to us, which include *Cody James*, *Shyanne*, *Idyllwind, Hawx, Moonshine Spirit, Rank 45, Cody James Black 1978, Gibson, Cody James Work, Cleo + Wolf, and El Dorado*. Our exclusive brands are currently available in stores and on our e-commerce platform, and offer high-quality western and work boots as well as apparel and accessories for men, ladies and kids. Each of our exclusive brands address product and price segments that we believe are underserved by third-party brands and has historically achieved better merchandise margins than the third-party brands that we carry. Customer receptivity and demand for our exclusive brands have been strong, demonstrated by their increasing penetration and sales momentum across our store base and e-commerce platform.

Versatile store model with compelling unit economics. We have successfully opened and currently operate stores that generate strong cash flow, consistent store-level financial results and an attractive return on investment across a variety of geographies, markets, store sizes and location types. We operate stores in markets characterized as agribusiness centers and ranch regions, and in other various geographies throughout the United States. Our stores are also successful in small, rural towns, suburban and major metropolitan areas.

Our new store model requires an average net cash investment of approximately $1.7 million and targets an average payback period of three years. Our lean operating structure, coupled with our strong supplier relationships, has allowed us to grow with minimal supply chain investments as a portion of our products ship directly from our suppliers to our stores. We believe that our proven retail model and attractive unit economics support our ability to grow our store footprint in both new and existing markets across the U.S.

Highly experienced management team and passionate organization. Our senior management team has extensive experience across all key retail disciplines and has been instrumental in developing a robust and scalable infrastructure to support our growth. In addition to playing an important role in developing our long-term growth

initiatives, our senior management team embraces the genuine and enduring qualities of the western and work lifestyle and has created a positive culture of enthusiasm and entrepreneurial spirit which is shared by team members throughout our entire organization.

Our Growth Strategies

We are pursuing several strategies to continue our profitable growth, including:

Continuing omni-channel leadership. Our growing national footprint, social media following and broader marketing efforts drive traffic to our stores and e-commerce platform. We operate our e-commerce websites and mobile app as an alternative to shopping in the stores, which allows us to reach customers outside our geographic footprint. We continue to make investments in both online and in-store advertising, aimed at increasing traffic to our e-commerce websites, which reached more than 164 million total visits during fiscal 2026, as compared to more than 114 million total visits in fiscal 2025, and increasing the amount of merchandise purchased by customers who visit our websites, while improving the shopping experience for our customers. Additionally, all of our stores are equipped with touch screen devices that allow our customers to access additional boots, apparel and other items from our e-commerce distribution center inventory as well as the inventory at most of our larger third-party vendors, purchase these items in store, and, in most cases, receive free shipping. We also have touch screen devices that allow customers to browse our in-store assortment and select an item that meets their functional requirements and preferences. We continue to enhance customer service with our omni-channel initiatives, including buy online pick up in-store, buy online pick up curbside, buy online return in store, buy online ship from store, and in-store fulfillment of online purchases. We have also made investments in our e-commerce infrastructure, including adding automation to our distribution centers to support expanding e-commerce growth. Our e-commerce sales as a portion of total consolidated net sales were 10.4% and 10.5% in fiscal 2026 and fiscal 2025, respectively.

Driving same store sales growth. We believe that we can grow our same store sales by increasing our brand awareness, driving additional traffic to our stores, e-commerce websites and mobile app, and increasing the amount of merchandise purchased by customers while visiting both our stores and e-commerce channels. Our management team has several initiatives in place to accelerate growth, enhance our store associates' selling skills, drive store-level productivity and increase customer engagement through our loyalty program.

Building our exclusive brand portfolio. We believe we can achieve gross margin enhancement by increasing the penetration of our exclusive brand sales. As of March 28, 2026, our exclusive brands include *Cody James*, *Shyanne*, *Idyllwind, Hawx, Moonshine Spirit, Rank 45, Cody James Black 1978, Gibson, Cody James Work, Cleo + Wolf, and El Dorado*, and are sold in our stores, on our e-commerce websites and app, and on third-party marketplaces. Each of our exclusive brands, which address product and price segments that we believe are underserved by third-party brands, offers high quality exclusive products to our customers and has historically achieved better merchandise margins than the third-party brands that we carry.

Expanding our store base. Driven by our compelling store economics, we believe that there is a significant opportunity to expand our store base in the U.S. During fiscal 2026, we opened 80 new stores with no acquisitions. We typically rebrand acquired stores within twelve months from the date of acquisition. Based on an extensive analysis, we believe that we have the potential to grow our domestic store base of 539 stores as of March 28, 2026 to approximately 1,200 stores over time. Over the long-term we plan to target store openings in new and existing markets and in adjacent and underserved markets that we believe will be receptive to our concept. Over the past several years, we have made investments in personnel, information technology, distribution center infrastructure and e-commerce platforms to support the expansion of our operations.

Leveraging our economies of scale. We believe that we have a variety of opportunities to increase the profitability of our business over time. Our ability to leverage our infrastructure and drive store-level productivity is expected to be a driver of our improvement in profitability. We intend to continually refine our merchandise mix and increase the penetration of our exclusive brands to help differentiate us from our competitors and achieve higher merchandise margins. We also expect to capitalize on additional economies of scale in purchasing and sourcing as we grow our geographic footprint and online presence.

Enhancing brand awareness. We intend to enhance our brand awareness and customer loyalty in a number of ways, such as continuing to grow our store base and our online and social media initiatives. We use broadcast media such as radio, linear and connected television, and outdoor advertisements to reach customers in new and existing markets. We also maintain our strong market position through our grassroots marketing efforts, including sponsorship of rodeos, stock shows and other western industry events, as well as our association with country music, including partnerships with Miranda Lambert and Brad Paisley and up-and-coming country musicians. We have an effective social media strategy with high customer engagement, as evidenced by our strong following on Facebook, Instagram, and TikTok.

Our Market Opportunity

We participate in the large, growing and highly fragmented western, country lifestyle and work wear markets of the broader apparel and footwear industry. We offer a variety of boots, apparel and accessories that are basics or necessities for our customers' daily lives. Many of our customers are employed in the agriculture, oil and gas, manufacturing and construction industries, and are often country and western enthusiasts. We believe that growth in the western and country lifestyle markets will continue to be driven by the growth of western events, such as rodeos, the popularity of country music, growth in casual wear, affinity for outdoor activities, and the continued strength and endurance of the western lifestyle. We believe that growth in the work wear market will continue to be driven by increasing activity in construction and manufacturing. Additionally, government regulations for workplace safety have driven and, we believe, will continue to drive sales in specific categories, such as safety-toe boots and flame-resistant and high-visibility clothing for various industrial and outdoor occupations.

Our Sales Channels

During fiscal 2026, we continued to enhance our omni-channel capabilities. Our current omni-channel presence consists of both brick-and-mortar stores as well as an e-commerce platform, which includes our websites, mobile app, and third-party marketplaces.

Our stores

As a lifestyle retail concept, our stores offer a broad array of merchandise to outfit an entire family, while working during the week, relaxing on the weekend, or dressing up for an evening out. Our stores are easy to navigate across all major product categories. The majority of our stores have ladies' and kids' apparel, men's western and work apparel, basic and more stylized denim, and accessories such as hats, belts, jewelry, handbags, gifts and various other items.

Boots are our signature category, with an expansive assortment displayed on fixtures up to six shelves in height. We offer virtually all of our boots in pairs on the sales floor. To reflect the typical purchasing preferences of our customers, we organize our boot assortment by category (western and work), and within each category by customer segment (men's, ladies', and kids') and size. While our knowledgeable and friendly store associates are readily available to assist customers, the store design facilitates a self-service shopping experience.

Our stores are generally located in or near high visibility, power and large neighborhood shopping centers with trade areas of five or more miles. Our stores average 11,400 selling square feet and feature a comprehensive assortment of brands and styles, coupled with attentive, knowledgeable store associates. Our stores are designed and managed to drive profitability and, we believe, create a compelling customer shopping experience.

During fiscal 2026, we opened 80 new stores. As of March 28, 2026, our retail footprint included 539 stores in 49 states across the U.S. All stores operate under the Boot Barn name.

The following table shows the number of stores in each of the 49 states in which we operated as of March 28, 2026.

State	Number of stores	State	Number of stores
Alabama	5	Nebraska	4
Alaska	1	Nevada	16
Arizona	23	New Hampshire	2
Arkansas	4	New Jersey	10
California	79	New Mexico	8
Colorado	16	New York	11
Connecticut	3	North Carolina	15
Delaware	3	North Dakota	6
Florida	15	Ohio	16
Georgia	10	Oklahoma	12
Idaho	4	Oregon	5
Illinois	9	Pennsylvania	15
Indiana	8	Rhode Island	1
Iowa	7	South Carolina	7
Kansas	6	South Dakota	2
Kentucky	8	Tennessee	16
Louisiana	9	Texas	93
Maine	1	Utah	7
Maryland	3	Vermont	1
Massachusetts	7	Virginia	12
Michigan	7	Washington	11
Minnesota	8	West Virginia	3
Mississippi	3	Wisconsin	6
Missouri	8	Wyoming	9
Montana	4		
		Total	**539**

E-commerce

Our e-commerce websites are an integral part of our brand and allow us to further build awareness in our current markets and reach customers not served by our current geographic footprint. During fiscal 2026, we had more than 164 million total visits to our websites, and we sold merchandise to customers in all 50 states. Approximately 2.8% of our total e-commerce revenue for fiscal 2026 was generated from customers outside of the United States. Such foreign-source revenue constituted approximately 0.3% of our overall net sales in fiscal 2026.

Our growing national footprint and broader marketing efforts drive traffic to our bootbarn.com website and app, which in turn also drives traffic to our stores. We believe that many customers, especially those shopping for boots, browse online at bootbarn.com or our app and then visit our stores to make their purchases to ensure a proper fit. As a multi-channel retailer, we are implementing technology initiatives that integrate in-store and e-commerce platforms into one seamless customer experience. As an example, our stores have in-store touch screen devices that expand the product offering available to our in-store customers, including additional styles, colors and sizes not carried in the store. We continue to enhance customer service with our omni-channel initiatives, including buy online pick up in-store, buy online pick up curbside, buy online return in store, buy online ship from store, and in-store fulfillment of online purchases.

Our e-commerce businesses are every-day low price models. For all of our e-commerce brands, we communicate information on current promotions and upcoming events on our e-commerce websites, which helps drive purchases online and traffic to our stores. We continue to improve follow-up email communication related to order confirmations, as well as offer boot care and other accessories associated with boot purchases.

Store expansion opportunities and site selection

We have substantial experience in opening stores in new and existing geographic markets. During the last three fiscal years, we have successfully added, on a net basis, 194 new stores through organic growth. We evaluate potential new locations in light of a variety of criteria, including local demographics and population, the area's industrial base, the existing competitive landscape, occupancy costs, store visibility, traffic, environmental considerations, co-tenancy and accessibility. We also consider a region's total store potential to help ensure efficiencies in store management and media spending. Most of our stores are in high-traffic and highly visible locations and many have freeway signage. Stores located in metropolitan areas are typically established in high-density neighborhoods, and stores located in rural areas are typically established near highways or major thoroughfares.

Based on an extensive internal and external analysis of our current customer base, store performance drivers and competitor penetration, we believe that the U.S. market supports the ability to grow our current domestic store base to approximately 1,200 stores. We utilized multiple methods for measuring market size, including a review of demographic and psychographic factors by core-based statistical areas across the United States. We supplemented that data by analyzing our share of the geographic markets in which we currently operate and extrapolating that share to new geographic markets. Based on our market analysis, we have created a regional and state-by-state development plan to strategically extend our store portfolio. Careful consideration was given to operational constraints and merchandising differences in new and existing markets, while balancing the relevant risks associated with opening stores in those markets.

Over the past several years, we have invested in construction and real estate resources, information technology and distribution center infrastructure to support the expansion of our operations. In addition, we have developed a model for new stores that assumes a leased 12,000 to 15,000 square foot space, requires an average net cash investment of approximately $1.7 million and targets an average payback period of three years. We believe that under this model we can grow our store base by at least 10% annually over the next several years without substantially modifying our current resources and infrastructure.

Store management and training

We have a strong culture focused on providing superior customer service. We believe that our store associates and managers form the foundation of the Boot Barn brand. We recruit people who are welcoming, friendly and service-oriented, and who often live the western lifestyle or have a genuine affinity for it. We have a positive culture of enthusiasm and entrepreneurial spirit throughout the Company, which is particularly strong in our stores. Given the lifestyle nature of the Boot Barn brand, we have developed a natural connection between our customers and our store associates.

Given the importance of both fit and function in selling much of our product, we utilize a well-developed sales, service and product training program. We provide more than 20 hours of training for new store associates, as well as ongoing product, sales and leadership training. Additionally, we provide home office and supplier-led workshops on products, selling skills and leadership at our annual five-day store manager meeting. Our store management training programs emphasize building skills that lead to effective store management and overall leadership. Our store managers are responsible for hiring and staffing our stores and are empowered with the sales, customer service and operational tools necessary to monitor employee and store performance. We believe that our continued investments in training our employees help drive loyalty from our store associates and, in turn, our customers. We are committed to providing the right merchandise solution for each of our customers based on the ultimate end use of our products. Our goal is to train each of our store associates to be able to guide a customer throughout a store and provide helpful knowledge on product fit, functions and features across our departments. Rather than rely heavily on sales commissions and supplier-specific incentive programs, we utilize a system under which the vast majority of our store associates' compensation is based on an hourly wage. We believe that this produces a team-oriented culture, creates a less pressured selling environment and helps ensure that our store associates are focused on the specific needs of our customers.

Merchandising

Strategy

We seek to establish our stores as a one-stop destination for western and work-related footwear, apparel and accessories. Our merchandising strategy is to offer a core assortment of products, brands and styles by store, department and price point. We augment and tailor this assortment by region to cater to local preferences such as toe profiles for western boots, styling for western apparel, and functions and features for work apparel and work boots depending on climate and the local industries served. In addition, we actively maintain a balance between third-party brands and our own brands that, we believe, offer our customers a compelling mix between selection, product and value.

Our business is moderately seasonal and as a result our revenues fluctuate from quarter to quarter. The third quarter of our fiscal year, which includes the Christmas shopping season, has historically produced higher sales and disproportionately higher operating results than the other quarters of our fiscal year. We believe that many of our customers are driven primarily by utility and brand, and our best-selling styles tend to be items that carry over from year to year with only minor updates. In fiscal 2026, fiscal 2025 and fiscal 2024, we generated approximately 31%, 32% and 31% of our net sales during our third fiscal quarter, respectively.

We have a minimal amount of seasonal merchandise that could necessitate significant markdowns. This allows us to implement automated replenishment systems for the majority of our merchandise, meaning that, as in store and e-commerce sales are captured at the point of sale, recommended purchase orders are systematically generated for approval by our merchandising group, ensuring our strong in-stock inventory position. As a result, demand and margins for the majority of our products are fairly predictable, which reduces our inventory risk. Unfavorable economic conditions could leave us with either excess inventory or a shortage of inventory and increased pressure on our margins. For more information about the risks, uncertainties, and other factors that could affect our future results, please see Item 1A, Risk Factors, of this Annual Report on Form 10-K.

Our products

During fiscal 2026, our products contributed to overall sales in the following manner:

- *Gender*—Men's merchandise accounted for approximately 60% of our sales with the balance being ladies, kids and unisex merchandise.

- *Styling*—Western styles comprised approximately 75% of our sales, with work-related and other styles making up the balance.

- *Product category*—Boots accounted for 46% of our sales, with apparel comprising an additional 37% and the balance consisting of hats, gifts, accessories and home merchandise.

Throughout our long history we have maintained collaborative relationships with our key suppliers. These relationships, coupled with our scale, have allowed us to carry a wide selection of popular and niche brands. In many cases, we are one of the largest accounts of our suppliers and have become important as the largest specialty retailer of western and work wear in the U.S. As a result, we have several advantages relative to our competitors, including increased buying power and access to first-to-market or limited-edition products. This provides us with competitive differentiation and the ability to generate higher merchandise margins.

Our scale has enabled us to develop a portfolio of proprietary brands that complement our third-party assortment and enhance our merchandise offering. These brands include *Shyanne* and *Cody James*, which offer western boots, apparel and accessories for women and men, respectively. We also collaborate with country music artists, including Brad Paisley (*Moonshine Spirit*) and Miranda Lambert (*Idyllwind*), to develop exclusive brands that reflect their lifestyles and creative direction.

In addition, we offer a range of exclusive brands across workwear, country lifestyle and premium categories, including *Hawx*, *Cody James Work*, *Cleo + Wolf*, *Rank 45* and *Cody James Black 1978*. Our exclusive brands are designed to address a broad range of customer preferences and price points.

We have a dedicated product development team that designs and sources merchandise globally. These assortments are exclusive to Boot Barn and are merchandised and marketed alongside third-party brands. In fiscal 2026, sales from our exclusive brand products accounted for approximately 40.8% of our consolidated sales. Our exclusive brands differentiate us from competitors and have historically generated higher merchandise margins than the third-party brands that we carry.

Planning and allocation

We believe that we have assembled a talented and experienced team in both the buying and merchandise planning functions. The experience of our team is critical to understanding the technical requirements of our merchandise based on region and use, such as the appropriate safety toe regulations for work boots in a particular industry. The team is constantly managing our replenishment model to ensure a high in-stock position by stock keeping unit, or SKU, on a store-by-store basis. Our merchandising team optimizes the product selection, mix and depth across our stores by analyzing demand on a market-by-market basis, continuously reviewing our sell-through results, communicating with our suppliers about local market preferences and new products, shopping our competitors' stores, and immersing themselves in trade and western lifestyle events including rodeos, country music concerts and other industry-specific activities. Our merchandising team also makes frequent visits to our stores and partners with our regional, district and store managers to refine the merchandise assortment by region. Our team has demonstrated the ability to effectively manage merchandising, pricing and promotional strategies across our store base.

To keep the product assortment fresh, we reposition a small portion of our merchandise on the sales floor every month. To drive traffic to our stores and create in-store energy and excitement, we execute a promotional calendar that showcases select brands or merchandise categories throughout the year and rotates on a monthly cadence. Our promotional activity also enables us to consistently engage with our customers both online and in-store, as well as through our various marketing media. Our ability to optimize the price for each merchandise category on a market-by-market basis, helps us to maximize profitability while remaining price competitive.

Marketing and advertising

Our marketing strategy is designed to build brand awareness, acquire new customers, enhance customer loyalty and drive in-store and online transactions. We customize our marketing mix for each of our markets and purposes. For example, during store grand openings we engage in additional local community outreach and advertise in local print media in select markets. We primarily use the following forms of media:

Pay-per-click—We use pay-per-click advertising to reach online shoppers whose behavior indicates an interest in our products. This marketing medium allows us the opportunity to grow our business and acquire new customers.

Radio and television—We purchase spots on both national and regional radio stations to draw customers to nearby locations. We also maintain relationships with several country music artists in order to capitalize on the popularity of country music, using our stores and marketing communications to promote their concerts or album sales. These country music artists occasionally make in-store appearances, mention us on social media or give private performances. We also purchase both regional and national television spots on linear and connected television devices to create awareness in new markets, grow our brand recognition in existing markets and occasionally help support grand openings of new stores.

Direct mail—We conduct several direct mail campaigns, and during fiscal 2026, we sent out approximately 10.0 million mailers, ranging in size from postcards to catalogs of approximately 70 pages.

E-mail—We e-mail our e-commerce customers and members of our B Rewarded loyalty program as part of our cross-channel effort to drive traffic to our stores and e-commerce platform. We sent more than two billion e-mails in fiscal 2026.

Social media—We also have a marketing strategy that has produced a fast-growing social media presence, as evidenced by our strong following on Facebook, Instagram, and TikTok. Our posts celebrate country and western life and humor, and routinely get thousands of likes, hundreds of shares and dozens of comments each.

Strategic Partnerships— We have strategic partnerships with professional sports teams and athletes, country music artists, and NASCAR teams. We enter these partnerships to broaden our brand awareness and reach new customers.

Event sponsorship—We typically sponsor community-based western events each year within the regional footprint of our store locations. Houston Livestock Show and Rodeo, a well-known 20-day celebration of western heritage, is one of our most prominent sponsorships and attracts more than two million visitors to Houston, Texas, where we operate many stores in the area. We also sponsor the San Antonio Stock Show and Rodeo, an 18-day event with more than a million attendees. Other prominent sponsorships include Cheyenne Frontier Days, the largest outdoor rodeo in the U.S., the Professional Rodeo Cowboys Association and related National Finals Rodeo in Las Vegas, Nevada, Professional Bull Riders and the National High School Rodeo Association, which supports rodeos for competitors in high school and junior high school. At more prominent events, we often set up large pop-up shops which allow participants to purchase our merchandise.

Distribution

Our suppliers ship a portion of our in-store merchandise directly to our stores and a portion of our e-commerce merchandise to our e-commerce customers. The remaining units are shipped from one of our distribution centers, which are located in Fontana, California, Kansas City, Missouri, and Wichita, Kansas. Our distribution centers in California and Missouri primarily distribute our exclusive brand and volume discount purchases to our stores, and supply inventory for sponsored events and new store openings. Our Wichita, Kansas distribution center fulfills our e-commerce orders. In accordance with our automated replenishment programs, third-party suppliers typically deliver merchandise to our stores daily, ensuring in-stock merchandise availability and a steady flow of new inventory for our customers.

Competition

The retail industry for western and work wear is highly fragmented and characterized by primarily regional competitors. We estimate that there are thousands of independent specialty stores scattered across the country. We believe that we compete primarily with smaller regional chains and independents on the basis of product quality, brand recognition, price, customer service and the ability to identify and satisfy consumer demand. In addition, as we expand our e-commerce sales presence, we are competing to an increasing degree with online retailers and the e-commerce offerings of traditional competitors. We also compete with farm supply stores and, to a lesser degree, mass merchants, some of which are significantly larger than us, but most of which realize only a small percentage of their total revenues from the sale of western and work wear. We have more than four times as many stores as our nearest direct competitor that sells primarily western and work wear, and we believe that our nationally recognized lifestyle brand, economies of scale, breadth and depth of inventory across a variety of categories, strong in-stock position, portfolio of authentic exclusive brands, enhanced supplier partnerships, exclusive offerings and ability to recruit and retain high quality store associates favorably differentiate us from our competitors.

Information technology

We have made significant investments to create a scalable information technology platform to support growth in our retail and e-commerce sales without further near-term investments in our information technology infrastructure. We use one or more software as a service (“SaaS”) platforms for integrated point-of-sale, merchandising, planning, sales audit, customer relationship management, inventory control, loss prevention, purchase order management and business intelligence. This approach allows us to regularly upgrade to the most recent software release with minimal operational

disruption, nominal systems infrastructure investment and a relatively small in-house information technology department. Our Saas platforms also interfaces with our accounting system.

We have also invested in an information technology platform for our e-commerce websites, which acts as the foundation for our digital store fronts.

Intellectual property

We believe that our trademarks are valuable and important to our marketing efforts. We have registered our trademarks in the U.S. and other countries where our products are manufactured and/or sold. We have registered trademarks for our key brands, including *Boot Barn, Cody James, Country Outfitter, Hawx, Sheplers,* and *Shyanne.*

We maintain a digital presence through our e-commerce websites, including our flagship site, www.bootbarn.com, as well as websites supporting our exclusive brands and other websites through which we market and sell our products. Our policy is to pursue registration of our trademarks and to rigorously defend their infringement by third parties.

Human capital management

At Boot Barn, we strive to work together to make a positive impact on the world around us, and by working collectively, we consider our employees "Partners."

Our Partners—As of March 28, 2026, we employed approximately 3,800 full-time and 8,900 part-time Partners, of which approximately 1,200 were employed at our Store Support Center and Distribution Centers and approximately 11,500 were employed at our stores. The number of Partners, especially part-time Partners, fluctuates depending upon our seasonal needs.

The Company strives to be a career destination for talented individuals who seek purpose, growth, and balance. We believe that hiring, retaining, and developing talented Partners is critically important to enhance our culture and ensure the future success of our business. We aim to support each Partner during the full life cycle of their journey as a Boot Barn Partner - from a Partner's candidacy and onboarding to offering and maintaining competitive pay, comprehensive benefits, and supporting career advancement and professional development throughout their tenure at Boot Barn.

Talent Development—We invest deeply in our Partners and strive to champion a homegrown, promote-from-within mentality. We offer robust onboarding experiences and strategically-designed programs that aim to provide each Partner with a strong foundation to begin their Boot Barn career and support their progress on a clearly-defined career path. Our in-house learning and development resources include an extensive library of courses covering leadership, communication, technical skills, and more.

Compensation & Benefits—The Company offers a comprehensive suite of benefits designed to support the financial, physical, and emotional needs of our full-time Partners at all levels. Our benefits range from health benefits, including medical and prescription coverage, dental, vision and life insurance, to pet insurance, legal coverage, and identity theft protection. Partners are also eligible to contribute to a 401(k) retirement plan and receive a Company match after completing one year of service. Partners also receive a generous employee discount on merchandise.

Regulation and legislation

We are subject to labor and employment laws, laws governing truth-in-advertising, privacy laws, safety regulations and other laws at the federal, state and local level, including consumer protection regulations, such as the Consumer Product Safety Improvement Act of 2008, that regulate retailers and govern the promotion and sale of merchandise and the operation of stores and distribution centers. We monitor changes in these laws and believe that we are in material compliance with all applicable laws.

We source many of our exclusive brand products from outside the U.S. The U.S. Foreign Corrupt Practices Act and other similar anti-bribery and anti-kickback laws and regulations generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Our policies and our supplier compliance agreements mandate compliance with applicable law, including these laws and regulations.

Available Information

Our internet address is www.bootbarn.com and the investor relations section of our website is located at investor.bootbarn.com, where we make available, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as well as proxy statements, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "SEC"). Information on our website should not be considered part of this Annual Report on Form 10-K unless specifically incorporated by reference herein.

Item 1A. Risk Factors

Summary of Risk Factors

Below is a summary of the principal factors that make an investment in our common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading "Risk Factors" and should be carefully considered, together with other information in this Form 10-K and our other filings with the SEC.

Macroeconomic and Industry Risks

- Our sales could be severely impacted by decreases in consumer spending due to declines in consumer confidence or local economic conditions.
- Most of our merchandise is produced in foreign countries, making the price and availability of our merchandise susceptible to international trade risks and other international conditions, including the impact of the imposition, modification, or threat of imposition of new or increased tariffs by the U.S. or foreign governments, supply chain disruptions and geopolitical tensions.
- We face intense competition in our industry, and we may be unable to compete effectively.
- Our sales can significantly fluctuate based upon shopping seasons, which may cause our results of operations to fluctuate disproportionately on a quarterly basis.
- We buy and stock merchandise based upon seasonal weather patterns and therefore unseasonable or extreme weather could negatively impact our sales, financial condition and results of operations.
- While we historically have not been materially impacted by changes in consumer preferences, the retail footwear and apparel business can fluctuate according to changes in consumer preferences.
- The concentration of our stores and operations in certain geographic locations subjects us to regional economic conditions and natural disasters that could adversely affect our business.

Strategic Risks

- Our failure to adapt to new challenges that arise when expanding into new geographic markets could adversely affect our ability to profitably operate those stores and maintain our brand image.
- Our continued growth depends upon successfully opening new stores, and our failure to successfully open new stores could negatively affect our business and stock price.

- Our efforts to continue to improve and expand our exclusive product offerings may be unsuccessful, and implementing these efforts may divert our operational, managerial, financial and administrative resources, which could harm our competitive position and reduce our revenue and profitability.
- Any inability to balance our exclusive brand merchandise with the third-party branded merchandise that we sell may have an adverse effect on our net sales and gross profit.
- We may engage in strategic transactions that could negatively impact our liquidity, increase our expenses and present significant distractions to our management.
- Use of social media may adversely impact our reputation or subject us to fines or other penalties.
- If we fail to obtain and retain high-visibility sponsorship or endorsement arrangements with celebrities, or if the reputation of any of the endorsers that we partner with is impaired, our business may suffer.

Operational Risks

- Our business largely depends on a strong brand image, and if we are unable to maintain and enhance our brand image, particularly in new markets where we have limited brand recognition, we may be unable to increase or maintain our level of sales.
- Our management information systems and databases could be disrupted by system security failures, cyber threats or by the failure of, or lack of access to, our Enterprise Resource Planning system. These disruptions could negatively impact our sales, increase our expenses, subject us to liability and/or harm our reputation.
- We may be unable to maintain same store sales or net sales per square foot, which may cause our results of operations to decline.
- Any significant change in our distribution model could initially have an adverse impact on our cash flows and results of operations.
- If we fail to maintain good relationships with our suppliers or if our suppliers are unable or unwilling to provide us with sufficient quantities of merchandise at acceptable prices, our business and operations may be adversely affected.
- A rise in the cost of fabric, raw materials, labor or transportation due to inflation, trade relations, or otherwise could increase our cost of merchandise and cause our results of operations and margins to decline.
- We purchase merchandise based on sales projections and our purchase of too much or too little inventory may adversely affect our overall profitability.
- The rapid development and adoption of AI technologies, including AI-driven search tools, may adversely affect our product visibility, competitive position and results of operations.
- Failure to protect our inventory from theft and loss may adversely affect our results of operations.
- We are subject to payment-related risks that could increase our operating costs, expose us to fraud or theft, subject us to potential liability and potentially disrupt our business.
- If our management information systems fail to operate or are unable to support our growth, our operations could be disrupted.

- If we cannot attract, train and retain qualified employees, our business could be adversely affected.
- If we lose key management personnel, our operations could be negatively impacted.
- We are required to make significant lease payments for our stores, Store Support Center and distribution centers, which may strain our cash flow.
- If our suppliers and manufacturers fail to use acceptable labor or other practices, our reputation may be harmed, which could negatively impact our business.
- Our e-commerce businesses subject us to numerous risks that could have an adverse effect on our results of operations.
- We rely on third parties to drive traffic to our platform, and these providers may change their algorithms or pricing, or may be subject to new laws and regulations, in ways that could negatively affect our business, financial condition, cash flows, and results of operations.

Legal, Tax, Regulatory and Compliance Risks

- Changes in tariff policy regarding merchandise produced in, and raw materials sourced from, certain countries have and could continue to adversely affect our business.
- The adoption of new tax legislation or fluctuations in our tax obligations and effective tax rate may result in volatility in our results of operations could have a material adverse impact on our business.
- Our revolving credit facility contains restrictions and limitations that could significantly impact our ability to operate our business.
- We may be subject to liability if we, or our suppliers, infringe upon the intellectual property rights of third parties.
- Violations of or changes in laws, including employment laws and laws related to our merchandise, could make conducting our business more expensive or change the way we do business.
- If we are unable to protect our intellectual property rights, our financial results may be negatively impacted.
- Issues with merchandise safety could damage our reputation, sales and financial results.
- If our goodwill, intangible assets or long-lived assets become impaired, we may be required to record a significant charge to earnings.

Risks Related To Ownership of Our Common Stock

- The market price and trading volume of our common stock have been and may continue to be volatile, which could result in rapid and substantial losses for our stockholders, who may lose all or part of their investment.
- Anti-takeover provisions in our corporate organizational documents and current credit facility and under Delaware law may delay, deter or prevent a takeover of us and the replacement or removal of our management, even if such a change of control would benefit our stockholders.
- If securities or industry analysts do not publish research and reports or publish inaccurate or unfavorable research and reports about our business, the price and trading volume of our common stock could decline.

Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Form 10-K, including our consolidated financial statements and the related notes included elsewhere in this Form 10-K, and in our other public filings. The risks described below are not the only ones facing us. If any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial were realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that event, the price of our common stock could decline, and you could lose part or all of your investment. This Annual Report also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Macroeconomic and Industry Risks

Our sales could be severely impacted by decreases in consumer spending due to declines in consumer confidence or local economic conditions.

We depend upon consumers feeling confident about spending discretionary income on our products to drive our sales. Consumer spending may be adversely impacted by economic conditions, such as consumer confidence in future economic conditions, income taxes, payroll taxes, continued uncertainty with respect to tariffs, rising or uncertain interest rates, continued inflation, employment levels, salary and wage levels, the availability of consumer credit, consumer debt, the level of housing, energy and food costs, general business conditions and other challenges affecting the global economy or impacting levels of disposable income. A worsening of economic conditions could adversely affect discretionary consumer spending, which could, in turn, negatively impact our revenues and operating results. Declines in consumer spending may result in decreased demand for our products, increased inventories, lower revenues, higher discounts, pricing pressure and lower gross margins.

If economic and financial market conditions deteriorate, the following factors could have a material adverse effect on our business, operating results and financial condition:

- During fiscal 2026, interest rates continued to be volatile, coupled with risks relating to a potential recession, contributed to softness in consumer confidence. Continuation of these factors could lead to a decrease in consumer spending.
- We may be unable to access financing in the credit and capital markets at reasonable rates.
- Continued volatility in the availability and prices for commodities and raw materials we use in our products and in our supply chain (such as cotton) and related inflationary pressures could have a material adverse effect on our costs, gross margins and profitability.
- If our suppliers or other participants in our supply chain experience difficulty obtaining financing needed for their operations in the capital and credit markets, it may result in delays or non-delivery of our products.
- The current domestic and international political environment, including volatile trade relations, conflicts in multiple locations, and the related disruption to shipping lanes and civil unrest have resulted in uncertainty surrounding the future state of the global economy. There is uncertainty with respect to potential further changes in trade policy and regulations, sanctions and export controls, which increase volatility in the global economy. This environment has affected and may continue to affect production and distribution lead times, increasing our costs and potentially affecting our ability to meet customer demand. If these disruptions persist, they may require us to modify our current sourcing practices, which may impact our product costs, and, correspondingly, could have a material adverse effect on our business and results of operations.
- Trade policies and regulations, such as new, increased, or continuing uncertainty concerning tariffs or other trade restrictions may also increase the costs for imported materials and finished goods. Any resulting increase

in prices we charge for our goods could negatively impact demand for our products, our sales and results of operations. Further, increases in consumer expenses more generally may reduce discretionary spending and heighten price sensitivity, which could similarly negatively impact the demand for our products, our sales, and results of operations.

Our financial performance is also particularly susceptible to economic and other conditions in California, Texas and other states where we have a significant number of stores. Many of our stores operate in geographic areas where the local economies depend to a significant degree on oil and other commodity extraction, and many of our customers are employed in these industries. Our financial performance is accordingly susceptible to economic and other conditions relating to output and employment in these areas. Our financial performance also is impacted by conditions in the construction sector, domestic manufacturing and the transportation and warehouse sectors, the growth of which we believe is an important driver of our work wear business.

Most of our merchandise is produced in foreign countries, making the price and availability of our merchandise susceptible to international trade risks and other international conditions, including the impact of the imposition, modification, or threat of imposition of new or increased tariffs by the U.S. or foreign governments, supply chain disruptions, and geopolitical tensions.

The majority of our exclusive brand products are manufactured in foreign countries. In addition, we purchase most of our third-party branded merchandise from domestic suppliers that have a large portion of their merchandise made in foreign countries.

See "*Changes in tariff policy regarding merchandise produced in, and raw materials sourced from, certain countries have and could continue to adversely affect our business."* below for a description of risks associated with new or increased tariffs and/or reciprocal tariffs. In addition, the countries in which our merchandise currently is manufactured or may be manufactured in the future could become subject to additional trade restrictions imposed by the United States, including import restrictions, which could increase the cost or reduce the supply of products available to us and have a material adverse effect on our business, financial condition and results of operations. Any tariffs by foreign countries on imports of our products could also adversely affect our international e-commerce sales. Any increase in our manufacturing costs, the cost of our merchandise or limitation on the amount of merchandise we are able to purchase, or any decrease in our international e-commerce sales, could have a material adverse effect on our financial condition and results of operations.

Additionally, the existence or threat of any unforeseen interruption of commerce, including as a result of geopolitical or armed conflict and the possible interference with international trade, supplier deliveries, freight costs, or tariffs, could negatively impact our business by interfering with the availability of raw materials or our ability to obtain merchandise from foreign manufacturers. With a substantial portion of our merchandise being imported from foreign countries, failure to obtain merchandise from our foreign manufacturers or substitute other manufacturers, at similar costs and in a timely manner, could adversely affect our operating results and financial condition.

Recent U.S. policies and actions may also jeopardize certain global alliances and/or create geopolitical uncertainty. Responses by countries, such as sanctions, boycotts, export controls and tariffs, will adversely affect the global economy and financial markets and could adversely affect our business, financial condition and results of operations or otherwise aggravate the other risk factors that we identify herein. We cannot predict the scope of macroeconomic factors because these measures are complex and evolving. We are actively monitoring the changes and events and assessing the impact on our business, if any. In addition to the general uncertainty and overall risk from potential changes in U.S. laws and policies, as we make business decisions in the face of such uncertainty, we may incorrectly anticipate the outcomes, miss out on business opportunities, or fail to effectively adapt our business strategies and manage the adjustments that are necessary in response to those changes. These risks could adversely affect our revenues, reduce our profitability, and negatively impact our business.

We face intense competition in our industry, and we may be unable to compete effectively.

The retail industry for western and work wear is highly fragmented and characterized by primarily regional competitors. We estimate that there are thousands of independent specialty stores scattered across the country. We

believe that we compete primarily with smaller regional chains and independent stores on the basis of product quality, brand recognition, price, customer service and the ability to identify and satisfy consumer demand. In addition, as we expand our e-commerce sales presence and as a result of consumers' growing desire to shop online, we are competing to an increasing degree with online retailers and the e-commerce offerings of traditional competitors. There can be no assurance that our e-commerce expansion initiatives will be successful. We also compete with farm supply stores and mass merchants. Competition with some or all of these retailers could require us to lower our prices or risk losing customers. In addition, significant or unusual promotional activities by our competitors may force us to respond in-kind and adversely impact our operating cash flow and gross profit. As a result of these factors, current and future competition could have a material adverse effect on our financial condition and results of operations.

Many of the mass merchants and online retailers that sell some western or work wear products have greater financial, marketing and other resources than we currently do, and in the case of online retailers, lower overhead and overall cost structure. Therefore, these competitors may be able to devote greater resources to the marketing and sale of these products, generate national brand recognition or adopt more aggressive pricing policies than we can, which would put us at a competitive disadvantage if they decide to expand their offerings of these product lines. Moreover, we do not possess exclusive rights to many of the elements that comprise our in-store experience and product offerings. Our competitors may seek to emulate facets of our business strategy, including our in-store experience, which could result in a reduction of some competitive advantages or special appeal that we might possess. In addition, most of our suppliers sell products to us on a non-exclusive basis. As a result, our current and future competitors may be able to duplicate or improve on some or all of the product offerings that we believe are important in differentiating our stores, our e-commerce offerings and our customers' shopping experience. If our competitors were to duplicate or improve on some or all of our in-store experience, or our in-store and e-commerce product offerings, our competitive position and our business could suffer.

Additionally, our competitors may outpace us in incorporating new technologies, such as artificial intelligence ("AI"), into their product offerings and engagement with customers, which could affect our competitiveness and operational outcomes. See "*The rapid development and adoption of artificial intelligence technologies, including AI-driven search tools, may adversely affect our product visibility, competitive position and results of operations."* below for a description of competitive risks associated with AI.

Our sales can significantly fluctuate based upon shopping seasons, which may cause our results of operations to fluctuate disproportionately on a quarterly basis.

Because of a traditionally higher level of sales during the Christmas shopping season, our sales are typically higher in the third fiscal quarter than they are in the other fiscal quarters. We also incur significant additional costs and expenses during our third fiscal quarter due to increased staffing levels and higher purchase volumes. Accordingly, the results of a single fiscal quarter should not be relied on as an indication of our annual results or future performance. In addition, because of this seasonality, factors negatively affecting us during the third and fourth fiscal quarters of any year, including adverse weather or unfavorable economic conditions, could have a disproportionate effect on our financial condition and results of operations for the entire fiscal year.

We buy and stock merchandise based upon seasonal weather patterns and therefore unseasonable or extreme weather could negatively impact our sales, financial condition and results of operations.

We buy and stock merchandise for sale based upon expected seasonal weather patterns. If we encounter unseasonable weather, such as warmer winters or cooler summers than would be considered typical, these weather variations could cause some of our merchandise to be inconsistent with what consumers wish to purchase, causing our sales to decline. In addition, weather conditions affect the demand for our products, which in turn has an impact on prices. In past years, weather conditions, including unseasonably warm weather in winter months, and extreme weather conditions, including snow and ice storms, flood and wind damage, hurricanes, tornadoes, extreme rain and droughts, have affected our sales and results of operations both positively and negatively. Furthermore, extended unseasonable weather conditions, particularly in California or Texas, will likely have a greater impact on our sales because of our store concentration in those regions. Our strategy is to remain flexible and to react to unseasonable and extreme weather conditions by adjusting our merchandise assortments and redirecting inventories to stores affected by the weather

conditions. Should such a strategy not be effective, unseasonable or extreme weather may have a material adverse effect on our financial condition and results of operations.

The impact of war, acts of terrorism, mass casualty events, geopolitical tension, social unrest, civil disturbance or disobedience could have a material adverse impact on our business.

The impact of war, acts of terrorism, mass casualty events, geopolitical tension, social unrest, civil disturbance or disobedience and the associated heightened security measures taken in response to these events have disrupted commerce. Further events of this nature, domestic or abroad, including international and domestic unrest and the ongoing conflict between Russia and Ukraine, recent military actions in Iran by the U.S. and Israel, and U.S. foreign policy in Latin America may disrupt commerce and undermine consumer confidence and consumer spending by causing a decline in traffic, store closures and a decrease in digital demand adversely affecting our operating results. Furthermore, terrorist attacks, threats of terrorist attacks or civil unrest involving public areas could cause people to avoid visiting some areas where our stores are located. Further, armed conflicts or acts of war throughout the world may create uncertainty, causing consumers to spend less on discretionary purchases, including on footwear, apparel and accessories, or disrupt our ability to obtain merchandise for our stores and e-commerce websites. Such decreases in consumer spending or disruptions in our ability to obtain merchandise would likely decrease our sales and materially adversely affect our financial condition and results of operations.

While we historically have not been materially impacted by changes in consumer preferences, the retail footwear and apparel business can fluctuate according to changes in consumer preferences.

We historically have not been materially impacted by changes in consumer preferences. However, the retail footwear and apparel business can fluctuate according to changes in consumer preferences. While we work to identify consumer preferences for products and product categories on an ongoing basis and aim to offer inventory and shopping experiences that align with those preferences, we may not do so effectively and/or on a timely basis. As a result, we could be vulnerable to changes in consumer demand, pricing shifts and the timing and selection of merchandise purchases.

Our future success and reputation may depend, in part, upon our ability to anticipate, identify and respond to changing consumer preferences, as well as changes in consumer spending patterns, in a timely manner. Specifically, our financial performance may be negatively affected if there is a general trend in consumer preferences away from boots and other western or country products in favor of another general category of footwear or attire. If this were to occur or if periods of decreased consumer spending persist, our sales could decrease, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, difficult economic conditions may exacerbate some of the other risks described in this Item 1A. Risk Factors, including those risks associated with increased competition, decreases in store traffic, brand reputation, the interruption of the production and flow of merchandise, the ability to achieve our growth strategies, and the ability to improve and expand our exclusive product offering.

The concentration of our stores and operations in certain geographic locations subjects us to regional economic conditions and natural disasters that could adversely affect our business.

Our Store Support Center and distribution centers are located in California, Kansas, and Missouri. If we encounter any disruptions to our operations at these locations or if they were to shut down for any reason, including due to fire, tornado, earthquake or other natural disaster, then we may be prevented from effectively operating our stores and our e-commerce businesses. Furthermore, the risk of disruption or shutdown at our buildings in California are greater than they might be if they were located in another region, as southern California is prone to natural disasters such as earthquakes and wildfires. Any disruption or shutdown at our locations could significantly impact our operations and have a material adverse effect on our financial condition and results of operations.

In addition, of the 539 stores that we operated as of March 28, 2026, 195 of these stores were located in Arizona, California and Texas. The geographic concentration of our stores may expose us to economic downturns or natural disasters in those states where our stores are located. For example, our stores located in North Dakota, Wyoming, Colorado, Texas and surrounding areas are likely to be adversely impacted by an economic downturn affecting the oil,

gas, and commodities industries. Any similar events in states where our stores are concentrated could have a material adverse effect on our financial condition and results of operations.

Strategic Risks

Our failure to adapt to new challenges that arise when expanding into new geographic markets could adversely affect our ability to profitably operate those stores and maintain our brand image.

Our expansion into new geographic markets could result in competitive, merchandising, distribution and other challenges that are different from those we encounter in the geographic markets in which we currently operate. In addition, to the extent that our store count increases, we may face risks associated with market saturation of our product offerings and locations. Our suppliers may also restrict their sales to us in new markets to the extent they are already saturating that market with their products through other retailers or their own stores. There can be no assurance that any newly opened stores will be received as well as, or achieve net sales or profitability levels comparable to those of, our existing stores in the time periods estimated by us, or at all. If our stores fail to achieve, or are unable to sustain, acceptable net sales and profitability levels, our business may be materially harmed, we may incur significant costs associated with closing those stores and our brand image may be negatively impacted.

Our continued growth depends upon successfully opening new stores, and our failure to successfully open new stores could negatively affect our business and stock price.

Our ability to successfully open and operate new stores is subject to a variety of risks and uncertainties, such as:

- identifying suitable store locations, the availability of which is beyond our control;
- obtaining acceptable lease terms;
- sourcing sufficient levels of inventory;
- selecting the appropriate merchandise to appeal to our customers;
- hiring, training and retaining store employees;
- assimilating new store employees into our corporate culture;
- marketing the new stores' locations and product offerings effectively;
- avoiding construction delays and cost overruns, and managing supply chain challenges, in connection with the build out of new stores;
- avoiding other costs in opening new stores, such as rebranding acquired locations and environmental liabilities;
- managing and expanding our infrastructure to accommodate growth; and
- integrating the new stores with our existing buying, distribution and other support operations.

Our failure to successfully address these challenges could have a material adverse effect on our financial condition and results of operations. We opened 80 stores in fiscal 2026, 60 stores in fiscal 2025, and 55 stores in fiscal 2024. We intend to continue opening new stores in future periods; however, there can be no assurance that we will do so as planned or that any such stores will be profitable. The expansion of our store base will place increased demands on our operational, managerial and administrative resources. These increased demands could cause us to operate our existing business less effectively, which in turn could cause the financial performance of our existing stores to deteriorate.

We attempt to open new stores in prominent locations within high visibility, power and large neighborhood shopping centers, and we compete with other retailers for such prominent locations. If we fail to open our new stores in prominent locations, or if locations which were prominent when we opened our stores lose favor over time, the anticipated benefits of our expansion plans may not be realized. For example, our expected sales at our new stores may be dependent upon the volume of traffic in those shopping centers and the surrounding areas. Our new stores may benefit from the ability of a shopping center's other tenants and area attractions to generate consumer traffic in the vicinity of our stores and the continuing popularity of the shopping center. We cannot control the loss of an "anchor" tenant or other significant tenant in any shopping center or area attraction, the availability or cost of appropriate locations, or the increasing impact of digital channels on shopping center traffic.

In addition, we plan to open some new stores within existing markets. Some of these new stores may open close enough to our existing stores that a segment of customers will stop shopping at our existing stores and instead shop at the new stores, causing sales and profitability at those existing stores to decline. If this were to occur with a number of our stores, this could have a material adverse effect on our financial condition and results of operations.

In addition to opening new stores, we may acquire and rebrand stores. Acquiring and integrating stores involves additional risks that could adversely affect our growth and results of operations. Newly acquired stores may be unprofitable and we may incur significant costs and expenses in connection with any acquisition including systems integration and costs relating to remerchandising and rebranding the acquired stores. Integrating newly acquired chains or individual stores may divert our senior management's attention from our core business. Our ability to integrate newly acquired stores will depend on the successful expansion of our existing financial controls, distribution model, information systems, management and human resources and on attracting, training and retaining qualified employees.

Additionally, the ability to modify existing leases, to remodel or rebrand existing locations, and to open new stores experiences requires partnership with our landlords. If our partnerships with our landlords were to deteriorate, this could adversely affect the pace of opening new store experiences or acquiring and rebranding stores and/or require us to close existing stores. In addition, if there is an increase in events such as landlord bankruptcies, or mall foreclosures, competition between retailers could increase for remaining suitable store locations. Pursuing the wrong opportunities and any delays, cost increases, disruptions or other uncertainties related to those opportunities could adversely affect our results of operations. If our investments in new stores or remodeling or rebranding existing stores do not achieve appropriate returns, our financial condition and results of operations could be adversely affected.

As we expand our business, we may be unable to generate significant amounts of cash from operations.

As we expand our business, we will need significant amounts of cash from operations to pay our existing and future lease obligations, build out new store space, purchase inventory, pay personnel, and, if necessary, further invest in our infrastructure and facilities. We primarily rely on cash flow generated from existing stores and our e-commerce businesses, as well as debt financing, to fund our current operations and our growth. It typically takes several months and a significant amount of cash to open a new store. For example, our new store model requires an average net cash investment of approximately $1.7 million. If we continue to open a large number of stores relatively close in time, the cost of these store openings and the cost of continuing operations could reduce our cash position. An increase in our net cash outflow for new stores could adversely affect our operations by reducing the amount of cash available to address other aspects of our business.

We cannot assure you that any new stores that we open will become profitable in the anticipated time frame, or at all. We cannot assure you that our existing stores, which may be currently profitable, will not cease to be profitable in the future.

If our business does not generate sufficient cash flow from operations to fund these activities, and sufficient funds are not otherwise available from our current credit facility or future credit facilities, we may need additional equity or debt financing. If such financing is not available to us on satisfactory terms, our ability to operate and expand our business or to respond to competitive pressures would be limited and we could be required to delay, curtail or eliminate planned store openings. Moreover, if we raise additional capital by issuing equity securities or securities convertible into equity securities, your ownership may be diluted. Any debt financing we may incur may impose covenants that restrict our operations, and will require interest payments that would create additional cash demands and financial risk for us.

Our efforts to continue to improve and expand our exclusive product offerings may be unsuccessful, and implementing these efforts may divert our operational, managerial, financial and administrative resources, which could harm our competitive position and reduce our revenue and profitability.

We seek to continue to grow our business by improving and expanding our exclusive product offerings. The principal risks to our ability to successfully improve and expand our product offering are that:

- introduction of new products may be delayed, which may allow our competitors to introduce similar products in a more timely fashion, which could hinder our ability to be viewed as the exclusive provider of certain western and work apparel brands and items;
- the third-party suppliers of our exclusive product offerings may not maintain adequate controls with respect to product specifications and quality, which may lead to costly corrective action and damage to our brand image;
- if our expanded exclusive product offerings fail to maintain and enhance our distinctive brand identity, our brand image may be diminished and our sales may decrease; and
- these efforts may divert our management's attention from other aspects of our business and place a strain on our operational, managerial, financial and administrative resources, as well as our information systems.

In addition, our ability to successfully improve and expand our exclusive product offerings may be affected by economic and competitive conditions, changes in consumer spending patterns and changes in consumer preferences. These efforts could be abandoned, cost more than anticipated and divert resources from other areas of our business, any of which could impact our competitive position and reduce our revenue and profitability.

Any inability to balance our exclusive brand merchandise with the third-party branded merchandise that we sell may have an adverse effect on our net sales and gross profit.

In fiscal 2026, sales from our exclusive brand products accounted for approximately 40.8% of our consolidated sales. As of March 28, 2026, three of our five top selling brands were exclusive brands. Our exclusive brand merchandise has historically had a higher gross margin than the third-party branded merchandise that we offer. As a result, we intend to attempt to increase the penetration of our exclusive brands in the future. However, carrying our exclusive brands limits the amount of third-party branded merchandise that we can carry and, therefore, there is a risk that our customers' perception that we offer many major brands will decline or that our suppliers of third-party branded merchandise may decide to discontinue supplying, or reduce the supply of, their merchandise. If this occurs, it could have a material adverse effect on net sales and profitability.

We may engage in strategic transactions that could negatively impact our liquidity, increase our expenses and present significant distractions to our management.

We have made strategic acquisitions in the past and may in the future consider strategic transactions and business arrangements, including, but not limited to, acquisitions, asset purchases, partnerships, joint ventures, restructurings, divestitures and investments. The success of such a transaction is based on our ability to make accurate assumptions regarding the valuation, operations, growth potential, integration and other factors relating to the respective business. Acquisitions may result in difficulties in assimilating acquired companies and may result in the diversion of our capital and our management's attention from other business issues and opportunities. We may be unable to successfully integrate operations that we acquire, including their personnel, financial systems, distribution, operations and general operating procedures. Any such transaction may require us to incur non-recurring or other charges, may increase our near- and long-term expenditures and may pose significant integration challenges or disrupt our management or business, which could harm our operations and financial results.

Use of social media may adversely impact our reputation or subject us to fines or other penalties.

Social media platforms, including blogs, social media websites and other forms of internet-based communication, provide access to a broad audience of consumers and other interested persons. Negative commentary

regarding us or the brands that we sell may be posted on social media platforms or similar devices at any time and may harm our reputation or business. Consumers value readily available information concerning retailers and their goods and services and often act on such information without further investigation and without regard to its accuracy. With the increasing rise of social media as a channel of communication with our customers, our reputation may be impacted by our social media interactions and marketing through heightened public focus. Due to the volatile and uncertain nature of consumer reactions to social media messaging, we may face difficulties in predicting messaging that will resonate with consumer expectations and result in positive publicity. If our social media efforts are not successful or result in negative public attention, the harm may be immediate without affording us an opportunity for redress or correction. In addition, social media platforms provide users with access to such a broad audience that collective action against our stores, such as boycotts, can be more easily organized. If such actions were organized, we could suffer reputational damage as well as physical damage to our stores and merchandise.

We also use social media platforms as marketing tools. For example, we maintain Facebook, Instagram, TikTok, and X accounts. As laws and regulations rapidly evolve to govern the use of these platforms and devices, the failure by us, our employees or third parties acting at our direction to abide by applicable laws and regulations in the use of these platforms and devices could adversely impact our business, financial condition and results of operations or subject us to fines or other penalties.

If we fail to obtain and retain high-visibility sponsorship or endorsement arrangements with celebrities, or if the reputation of any of the endorsers that we partner with is impaired, our business may suffer.

A component of our marketing program is to partner with well-known country music artists and other celebrities for sponsorship and endorsement arrangements. Although we have partnered with several well-known celebrities in this manner, some of these persons may not continue their endorsements, may not continue to succeed in their fields or may engage in activities which could bring disrepute on themselves and, in turn, on us and our brand image and products. We also may not be able to attract and partner with new endorsers that may emerge in the future. Competition for endorsers is significant and adverse publicity regarding us or our industry could make it more difficult to attract and retain endorsers. If we are unable to recruit endorsers with consumer appeal or endorsers were to stop using our products contrary to their endorsement agreements, our business could be adversely affected.

In addition, actions taken, allegations of wrongdoing or statements made by our endorsers, associated with our products or brand or otherwise, that harm the reputations of those endorsers or our decisions to cease collaborating with certain endorsers in light of actions taken, allegations of wrongdoing or statements made by them, could also seriously harm our brand image with consumers and, as a result, could have an adverse effect on our business. Any of these failures by us or the endorsers that we partner with could adversely affect our business and revenues.

Operational Risks

Our business largely depends on a strong brand image, and if we are unable to maintain and enhance our brand image, particularly in new markets where we have limited brand recognition, we may be unable to increase or maintain our level of sales.

We believe that our brand image and brand awareness have contributed significantly to the success of our business. We also believe that maintaining and enhancing our brand image, particularly in new markets where we have limited brand recognition, is important to maintaining and expanding our customer base. Our ability to successfully integrate newly opened stores into their surrounding communities, to expand into new markets and to maintain the strength and distinctiveness of our brand image in our existing markets will be adversely impacted if we fail to connect with our target customers. Maintaining and enhancing our brand image may require us to make substantial investments in areas such as merchandising, marketing, store operations, community relations, store graphics and employee training, which could adversely affect our cash flow and which may ultimately be unsuccessful. Furthermore, our brand image could be jeopardized if we fail to maintain high standards for merchandise quality, if we fail to comply with local laws and regulations, if we fail to continue to obtain or maintain high-quality endorsers of our products, or if we experience negative publicity or other negative events that affect our image and reputation. Some of these risks may be beyond our ability to control, such as the effects of negative publicity regarding our suppliers. Failure to successfully market and

maintain our brand image in new and existing markets could harm our business, results of operations and financial condition.

Our management information systems and databases could be disrupted by system security failures, cyber threats or by the failure of, or lack of access to, our Enterprise Resource Planning system. These disruptions could negatively impact our sales, increase our expenses, subject us to liability and/or harm our reputation.

Hackers, computer programmers and internal users may be able to penetrate our network security and create system disruptions, cause shutdowns and misappropriate our confidential information or that of our employees and third parties, including our customers. Therefore, we could incur significant expenses addressing problems created by security breaches to our network. This risk is heightened because we collect and may store customer information for marketing purposes, as well as debit and credit card information. We take precautions to secure customer information and prevent unauthorized access to our database of confidential information. However, if unauthorized parties, including external hackers or computer programmers, gain access to our database, they may be able to steal this confidential information. Our failure to secure this information could result in costly litigation, adverse publicity or regulatory action, or result in customers discontinuing the use of debit or credit cards in our stores or e-commerce websites, or customers not shopping in our stores or on our e-commerce websites altogether. Additionally, the use of AI, including potential inadvertent disclosure of confidential information or personal data, could also lead to legal and regulatory investigations and enforcement actions, or may give rise to specific obligations, including required notices, consents and opt-outs, under various data privacy, protection and cybersecurity laws and regulations in a number of jurisdictions.

The techniques and sophistication used to conduct cyber-attacks and breaches of information technology systems change frequently and increase in complexity and are often not recognized until such attacks are launched or have been in place for a period of time. For example, as AI continues to evolve, cyber-attackers could also use AI to develop or hone their attacks. We (or the third parties on which we rely) may not have the resources or technical sophistication to sufficiently anticipate, prevent, or immediately identify and remediate cyber-attacks. While we maintain cyber risk insurance, the costs relating to certain kinds of security incidents could be substantial, and our insurance may not be sufficient to cover all losses related to any future incidents involving our data or systems. These consequences could have a material adverse effect on our financial condition and results of operations. In addition, sophisticated hardware and operating system software and applications that we procure from third parties may contain defects in design or manufacture that could unexpectedly interfere with our operations. The cost to alleviate security risks and defects in software and hardware and to address any problems that occur could negatively impact our sales, distribution and other critical functions, as well as our financial results.

In recent years, there has been increasing regulatory enforcement and litigation activity in the area of privacy, data protection and information security in various states in which we operate, including for example, the California Consumer Privacy Act of 2018 (the "CCPA"), which became effective on January 1, 2020. The CCPA requires certain companies to satisfy certain requirements regarding the handling of personal and sensitive data, including its use, protection and the ability of California residents whose data is stored to exercise various privacy rights. Failure to comply with the CCPA requirements could result in monetary damages, penalties or fines. New legislation or regulation such as the CCPA, including other state or federal laws, as well as any associated inquiries or investigations or any other government actions, could be costly to comply with, result in negative publicity, increase our operating costs, require significant management time and attention, and subject us to remedies that may harm our business, including fines or demands or orders that we modify or cease existing business practices. Moreover, the increasing adoption of AI technologies has led data protection authorities around the world to consider and adopt new and evolving interpretations of data protection laws. Such laws and regulations focused on the use and provision of AI technologies may impose certain obligations on us (e.g., obligations regarding processing of personal data, including required notices, consents and opt-outs) and could result in monetary penalties or other regulatory actions.

We use one or more SaaS platforms for integrated point-of-sale, merchandising, planning, sales audit, customer relationship management, inventory control, loss prevention, purchase order management and business intelligence. Accordingly, we depend on these systems, and the relevant provider(s), for many aspects of our operations. If a service provider or relevant system fails, or if we are unable to continue to have access on commercially reasonable terms, or at all, our operations would be severely disrupted. This disruption would have a material adverse effect on our business.

We may be unable to maintain same store sales or net sales per square foot, which may cause our results of operations to decline.

The investing public may use same store sales or net sales per square foot projections or results, over a certain period of time, such as on a quarterly or yearly basis, as an indicator of our profitability growth. See Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion of "same store sales." Our same store sales can vary significantly from period to period for a variety of reasons, such as the age of stores, temporary store closures, changing economic factors, including those caused by macroeconomic conditions, unseasonable weather, pricing, the timing of the release of new merchandise and promotional events and increased competition. These factors could cause same store sales or net sales per square foot to decline period to period or fail to grow at expected rates, which could adversely affect our results of operations and cause the price of our common stock to be volatile during such periods.

Any significant change in our distribution model could initially have an adverse impact on our cash flows and results of operations.

Our suppliers ship a portion of our in-store merchandise directly to our stores and a portion of our e-commerce merchandise to our e-commerce customers. In the future, as part of our long-term strategic planning, we may change our distribution model to increase the amount of merchandise that we self-distribute through a centralized distribution center or centers. Changing our distribution model to increase distributions from a centralized distribution center or centers to our stores and customers could initially involve significant capital expenditures, which could increase our borrowings and interest expense or temporarily reduce the rate at which we open new stores. In addition, if we are unable to successfully integrate a new distribution model into our operations in a timely manner, our supply chain could experience significant disruptions, which could reduce our sales and adversely impact our results of operations.

If we fail to maintain good relationships with our suppliers or if our suppliers are unable or unwilling to provide us with sufficient quantities of merchandise at acceptable prices, our business and operations may be adversely affected.

Our business is largely dependent on continued good relationships with our suppliers, including suppliers for our third-party branded products and manufacturers for our exclusive brand products. During fiscal 2026, merchandise purchased from our top three suppliers accounted for approximately 25% of our consolidated sales. We operate on a purchase order basis for our exclusive brand and third-party branded merchandise and do not have long-term written agreements with our suppliers. Accordingly, our suppliers can refuse to sell us merchandise, limit the type or quantity of merchandise that they sell to us, enter into exclusivity arrangements with our competitors or raise prices at any time, which could have an adverse impact on our business. Deterioration in our relationships with our suppliers could have a material adverse impact on our business, and there can be no assurance that we will be able to acquire desired merchandise in sufficient quantities on terms acceptable to us in the future. Also, some of our suppliers sell products directly from their own retail stores or e-commerce websites, and therefore directly compete with us. These suppliers may decide at some point in the future to discontinue supplying their merchandise to us, supply us less desirable merchandise or raise prices on the products they do sell us, including as a result of inflationary impacts (which has been experienced over the last thirty-six months and is continuing). If we lose key suppliers and are unable to find alternative suppliers to provide us with substitute merchandise for lost products, our business may be adversely affected.

A rise in the cost of fabric, raw materials, labor or transportation due to inflation, trade relations, or otherwise could increase our cost of merchandise and cause our results of operations and margins to decline.

Increases in the price, and fluctuations in the availability and quality of fabrics and raw materials, such as cotton and leather, that our suppliers use to manufacture our products, as well as the cost of labor and transportation, due to inflation or otherwise, could have adverse impacts on our cost of merchandise and our ability to meet our customers' demands. In particular, because key components of our products are cotton and leather, any increases in the cost of cotton or leather may significantly affect the cost of our products and could have an adverse impact on our cost of merchandise. The price and availability of such raw materials may fluctuate significantly, depending on many factors, including crop yields, weather patterns and other unforeseen events. For example, the frequency, severity and duration of extreme weather conditions and natural disasters, and water scarcity and poor water quality could adversely impact the cultivation of cotton, which is a key resource in the production of our merchandise. Additionally, significant inflationary

pressures have and may continue to impact the cost of labor, cotton and other raw materials. Increased global uncertainty has also impacted and may in the future impact the cost, availability and quality of the fabrics or other raw materials used to manufacture our merchandise, and compliance with sanctions, customs trade orders and sourcing laws, such as those issued by the U.S. government related to entities and individuals connected to China's Xinjiang Uyghur Autonomous Region, could impact the price of cotton in the marketplace and the supply chain.

Fluctuations in the cost of transportation could also have a material adverse effect on our cost of sales and ability to meet customer demand. If the shipping operations of the third parties that we rely on for the transportation of our merchandise were disrupted, and we are unable to respond in a quick and efficient manner, our ability to replace inventory in our stores and process digital and third-party orders could be interrupted, potentially resulting in adverse impacts to sales or increased costs. Furthermore, we are susceptible to increases in fuel costs which may increase the cost of distribution. If we are not able to pass this cost on to our customers, our financial condition and results of operations could be adversely affected.

In addition, we have experienced increasing wage pressures in recent years related to the cost of labor at our third-party manufacturers, at our distribution centers and at our stores. For example, recent government initiatives in the U.S. or changes to existing laws, such as the adoption and implementation of national, state, or local government proposals relating to increases in minimum wage rates, may increase our costs of doing business and adversely affect our results of operations. We may not be able to pass all or a portion of higher labor costs on to our customers, which could adversely affect our gross margin and results of operations.

We purchase merchandise based on sales projections and our purchase of too much or too little inventory may adversely affect our overall profitability.

We must actively manage our purchase of inventory. We generally order our seasonal and exclusive brand merchandise several months in advance of it being received and offered for sale. If there is a significant decrease in demand for these products, or if we fail to accurately predict consumer demand, including by disproportionately increasing the penetration of our exclusive brand merchandise, we may be forced to rely on markdowns or promotional sales to dispose of excess inventory. This could have an adverse effect on our margins and operating income. Conversely, if we fail to purchase a sufficient quantity of merchandise, we may not have an adequate supply of products to meet consumer demand, thereby causing us to lose sales or adversely affecting our customer relationships. Any failure on our part to anticipate, identify and respond effectively to changing consumer demand and consumer shopping preferences could adversely affect our results of operations. If we are not able to adjust appropriately to such factors, our inventory management may be negatively affected, which could adversely impact our performance and our reputation.

The rapid development and adoption of AI technologies, including AI-driven search tools, may adversely affect our product visibility, competitive position and results of operations.

The rapid development and adoption of AI technologies are transforming the retail, consumer products and e-commerce industries. Retailers, online marketplaces and search platforms are increasingly utilizing AI-driven search and recommendation tools that influence how consumers discover and evaluate products. Changes in these technologies may affect the visibility, ranking and prominence of our products on third-party e-commerce platforms or in online search results. If AI-driven search or recommendation systems reduce traffic to our product listings or favor competitors' products, our sales volumes, brand visibility and results of operations could be adversely affected.

We and our third-party service providers may also use AI tools in areas such as marketing content, demand forecasting, inventory management and product development. AI systems may produce inaccurate, biased or otherwise flawed outputs due to deficiencies in algorithms or training data, which could result in inaccurate forecasts, operational disruptions, excess inventory or stockouts, increased costs, lost sales opportunities or reputational harm.

In addition, the use of AI presents legal, regulatory, intellectual property, cybersecurity and data privacy risks. AI-generated outputs may infringe third-party rights or incorporate proprietary information in unintended ways, and the legal and regulatory landscape governing AI is rapidly evolving. Compliance with new or changing requirements may increase our costs or limit our ability to deploy AI technologies effectively. If our use of AI, or that of retailers,

marketplaces or other business partners, results in operational, legal or reputational harm, our business, financial condition and results of operations could be adversely affected.

Failure to protect our inventory from theft and loss may adversely affect our results of operations.

Risk of loss or theft of assets, including inventory shortage, is inherent in the retail business. Loss may be caused by error or misconduct of employees, customers, vendors, or other third parties including through organized retail crime and professional theft, which may be further impacted by macroeconomic factors, including the enforcement environment. In addition, retail theft may impact guest perceptions regarding the safety of our stores. We are also vulnerable to other risks that could result in loss of inventory, such as loss related to natural disasters, unanticipated climate patterns and events, and theft of inventory in transit. Our inability to effectively prevent or minimize the loss or theft of assets, or to accurately predict and accrue for the impact of those losses, could adversely affect our results of operations.

We are subject to payment-related risks that could increase our operating costs, expose us to fraud or theft, subject us to potential liability and potentially disrupt our business.

We accept payments using a variety of methods, including cash, checks, credit and debit cards, gift cards, and various other online payment methods, including pay-over-time options. Acceptance of these payment methods subjects us to rules, regulations, contractual obligations and compliance requirements, including payment network rules and operating guidelines, data security standards and certification requirements, and rules governing electronic funds transfers. These requirements may change over time or be reinterpreted, making compliance more difficult or costly.

For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs. We rely on third parties to provide payment processing services, including the processing of credit cards, debit cards, and other forms of electronic payment. If these companies become unable to provide these services to us, or if their systems are compromised, it could potentially disrupt our business. The payment methods that we offer also subject us to potential fraud and theft by criminals, who are becoming increasingly more sophisticated, seeking to obtain unauthorized access to or exploit weaknesses that may exist in the payment systems. If we fail to comply with applicable rules or requirements for the payment methods we accept, or if payment-related data is compromised due to a breach or misuse of data, we may be liable for costs incurred by payment card issuing banks and other third parties or subject to fines and higher transaction fees, or our ability to accept or facilitate certain types of payments may be impaired. In addition, our customers could lose confidence in certain payment types, which may result in a shift to other payment types or potential changes to our payment systems that may result in higher costs. As a result, our business and results of operations could be adversely affected.

If our management information systems fail to operate or are unable to support our growth, our operations could be disrupted.

We rely upon our management information systems in almost every aspect of our daily business operations. For example, our management information systems serve an integral part in enabling us to order merchandise, process merchandise at our distribution centers and retail stores, perform and track sales transactions, manage personnel, pay suppliers and employees, operate our e-commerce businesses and report financial and accounting information to management. In addition, we rely on our management information systems to enable us to leverage our costs as we grow.

Our information technology systems may be vulnerable, from time to time, to damage or interruption from computer viruses, power interruptions or outages or other system failures, third-party intrusions, inadvertent or intentional breaches by our associates, third-party service providers or business partners, or threat actors, and other technical malfunctions. Further, the sophistication, availability and use of AI by threat actors present an increased level of risk. If our systems are damaged, fail to function properly, or are outdated in comparison to those of our competition, we may have to make monetary investments to repairs or replace the systems and our store operations and e-commerce businesses could be severely disrupted.

If we cannot attract, train and retain qualified employees, our business could be adversely affected.

Our success depends upon the quality of the employees we hire. We seek to recruit people who are welcoming, friendly and service-oriented, and who often live the western lifestyle or have a genuine affinity for it. Employees in many positions must have knowledge of our merchandise and the skill necessary to excel in a customer service environment. The turnover rate in the retail industry is typically high and finding qualified candidates to fill positions may be difficult particularly in the current highly competitive labor markets. Our planned growth will require us to hire and train even more personnel. If we cannot attract, train and retain corporate employees, district managers, store managers and store associates with the qualifications we deem necessary, our ability to effectively operate and expand may be adversely affected. In addition, we rely on temporary and seasonal personnel to staff our distribution centers. We cannot guarantee that we will be able to find adequate temporary or seasonal personnel to staff our operations when needed, which may strain our existing personnel and negatively impact our operations. Additionally, as automation, AI and similar technological advancements continue to evolve, we may need to compete for talent that is familiar with these advancements in technologies in order to compete effectively with our industry peers.

If we lose key management personnel, our operations could be negatively impacted.

We depend upon the leadership and experience of our executive management team. If we are unable to retain key management personnel who are critical to our success, or effectively transition their responsibilities to other personnel, it could result in harm to our supplier and employee relationships, the loss of key information, expertise or know-how and unanticipated recruitment and training costs. Additionally, efforts related to the search or recruitment of qualified individuals to replace management personnel or the transition or reallocation of responsibilities to another member of management may divert our operational, managerial, financial and administrative resources.

Additionally, we do not maintain key person life insurance covering any employee. If we lose the services of any of our key management personnel or we are unable to attract additional qualified personnel, we may be unable to successfully manage our business.

We are required to make significant lease payments for our stores, Store Support Center and distribution centers, which may strain our cash flow.

We do not own any real estate. Instead, we lease all of our retail store locations, as well as our Store Support Center and distribution centers. The store leases generally have a base lease term of five or 10 years, with one or more renewal periods of five years, on average, exercisable at our option. Many of our leases have early cancelation clauses that permit us to terminate the lease if certain sales thresholds are not met in certain periods of time. Our costs under these leases are a significant amount of our expenses and are growing rapidly as we expand the number of locations and the cost of leasing existing locations rises. In fiscal 2026, our total lease expense was $155.2 million, and we expect this amount to continue to increase as we open more stores. We are required to pay additional rent under some of our lease agreements based upon achieving certain sales thresholds for each store location. We are generally responsible for the payment of property taxes and insurance, utilities and common area maintenance fees. Many of our lease agreements also contain provisions that increase the rent payments on a set time schedule, causing the cash rent paid for a location to escalate over the term of the lease. In addition, rent costs could escalate when multi-year leases are renewed at the expiration of their lease term. These costs are significant, recurring and increasing, which places a consistent strain on our cash flow.

We depend on cash flows from operations to pay our lease expenses and to fulfill our other cash needs. If our business does not generate sufficient cash flows from operating activities, and sufficient funds are not otherwise available to us from borrowings under our current credit facility, future credit facilities or from other sources, we may be unable to service our operating lease expenses, grow our business, respond to competitive challenges or fund our other liquidity and capital needs, which would harm our business.

Additional sites that we lease are likely to be subject to similar long-term leases. If an existing or future store is not profitable, and we decide to close it, we may nonetheless be committed to perform our obligations under the applicable lease including, among other things, paying the base rent for the balance of the lease term. We may fail to identify suitable store locations, the availability of which is beyond our control, to replace such closed stores. In addition,

as our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to close stores in desirable locations. Of the store leases that will reach their termination date during fiscal 2027, 12 of those leases do not contain an option to automatically extend the lease term. If we are unable to enter into new leases or renew existing leases on terms acceptable to us or be released from our obligations under leases for stores that we close, our business, profitability and results of operations may be harmed.

If our suppliers and manufacturers fail to use acceptable labor or other practices, our reputation may be harmed, which could negatively impact our business.

We purchase merchandise from independent third-party suppliers and manufacturers. If any of these suppliers have practices that are not legal or accepted in the U.S., consumers may develop a negative view of us, our brand image could be damaged and we could become the subject of boycotts by our customers or interest groups. Further, if the suppliers violate labor or other laws of their own country, these violations could cause disruptions or delays in their shipments of merchandise. For example, much of our merchandise is manufactured in foreign countries, which have different labor practices than the U.S. We do not independently investigate whether our suppliers are operating in compliance with all applicable laws and therefore we rely upon the suppliers' representations set forth in our vendor code of conduct, purchase orders and supplier agreements concerning the suppliers' compliance with such laws. If our goods are manufactured using illegal or unacceptable labor practices in these countries, or other countries from which our suppliers source the products we purchase, our ability to supply merchandise for our stores without interruption, our brand image and, consequently, our sales may be adversely affected.

Our e-commerce businesses subject us to numerous risks that could have an adverse effect on our results of operations.

Our e-commerce businesses and their continued growth subject us to certain risks that could have an adverse effect on our results of operations, including:

- diversion of traffic from our stores;
- increased e-commerce competition;
- liability for online content;
- government regulation of the Internet; and
- risks related to the computer systems that operate our e-commerce websites and related support systems, including computer viruses, electronic data theft and similar disruptions.

Our sales could be adversely affected by any disruption or downtime caused by the integration of new software or software upgrades. In addition, any data loss caused by such integration or upgrade could have a material adverse effect on our financial condition and results of operations.

As we expand our e-commerce operations, we face the risk of losses from credit card fraud. We do not carry insurance against the risk of credit card fraud, so under current credit card practices, we may be liable for fraudulent credit card transactions even though the associated financial institution has approved payment of the orders. If we are unable to deter or control credit card fraud, or if credit card companies require more burdensome terms or refuse to accept credit card charges from us, our net income could be reduced. A breach of our e-commerce security measures could also reduce demand for our services, and expose us to potential liabilities. In addition, to the extent the threat of such attempted attacks and the sophistication thereof grows, we may be required to devote additional resources to preventative measures.

In addition, we rely upon email distributions to advertise our stores and e-commerce businesses and use various data-mining techniques to effectively target these emails. Spam filters or other blocking applications designed to enable consumers to limit incoming email from advertisers may inhibit our ability to effectively reach large audiences of existing and potential customers via email. This may adversely affect our ability to generate new business and acquire new customers. Additionally, customers are increasingly using AI shopping assistant tools to help find products,

compare prices and make purchase decisions. Use of these AI tools could affect our ability to efficiently attract potential customers to our digital platforms and retain our customer base.

We rely on third parties to drive traffic to our platform, and these providers may change their algorithms or pricing, or may be subject to new laws and regulations, in ways that could negatively affect our business, financial condition, cash flows, and results of operations.

We continue to invest in digital marketing to drive qualified traffic to our websites. Our success with these efforts depends on an ability to attract customers cost effectively and, to do so, we rely heavily on relationships with providers of online services, search engines, social media and other websites and e-commerce businesses to provide content, advertising banners and other links that direct customers to our websites. We also use social media, including Facebook, Instagram, TikTok and others, as well as affiliate marketing, email, SMS, and direct mail, as part of our multi-channel approach to marketing, and we expect that our use of social media for marketing purposes will increase over time. We rely on these relationships to provide significant traffic to our websites and as important marketing channels and sources of information regarding potential customers. If digital platforms change or penalize us with their algorithms, terms of service, display and featuring of search results , we may be unable to cost-effectively attract customers. Additionally, as competition for online advertising has increased, the cost for some of these services can also increase. A significant increase in the cost of the marketing providers upon which we rely could adversely impact our ability to attract customers cost effectively and harm our business, financial condition, results of operations and prospects.

In addition, laws and regulations governing the use of these platforms and other digital marketing channels are rapidly evolving. It may become more difficult for us or our partners to comply with such laws, and future data privacy laws and regulations or industry standards, as well as related enforcement, may restrict or limit our ability to use some or all of the marketing strategies on which we currently rely. The failure by us, our employees or third parties acting at our direction to abide by applicable laws and regulations in the use of these platforms could adversely impact our reputation or subject us to fines or other penalties.

Our failure to maintain adequate internal controls over our financial and management systems may cause errors in our financial reporting. These errors may cause a loss of investor confidence and result in a decline in the price of our common stock.

Our public company reporting obligations and our anticipated growth may place additional burdens on our financial and management systems, internal controls and employees. As a public company, we are required to maintain internal control over financial reporting. Pursuant to Section 404 of the Sarbanes-Oxley Act, we are required to file a report by management on the effectiveness of our internal control over financial reporting.

Maintaining internal controls is time consuming and costly. If we identify any material weaknesses or deficiencies that aggregate to a material weakness in our internal controls, we will have to implement appropriate changes to these controls, which may require specific compliance training for our directors, officers and employees, require the hiring of additional finance, accounting, legal and other personnel, entail substantial costs to modify our existing accounting systems and take a significant period of time to complete. Such changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. If we are unable to maintain effective internal control over financial reporting, including because of an inability to remediate any such material weakness, or if our management is unable to report that our internal control over financial reporting is effective when required, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected. As a result, our failure to maintain effective internal controls could result in us being subject to regulatory action and a loss of investor confidence in the reliability of our financial statements, both of which in turn could cause the market value of our common stock to decline and affect our ability to raise capital.

If our goodwill, intangible assets or long-lived assets become impaired, we may be required to record a significant charge to earnings.

We have a significant amount of goodwill and indefinite-lived intangible assets. Our goodwill balance as of March 28, 2026 was $197.5 million. Our intangible asset balance as of March 28, 2026 was $59.0 million. We test goodwill and intangible assets for impairment at least annually or more frequently if indicators of impairment exist. Long-lived assets are tested for impairment only if indicators of impairment exist, such as significant negative industry or general economic trends. Goodwill, intangible assets and long-lived assets are considered to be impaired when the net book value of the asset exceeds its estimated fair value. An impairment of a significant portion of our goodwill, intangible assets or long-lived assets could materially adversely affect our financial condition and results of operations.

Legal, Tax, Regulatory and Compliance Risks

Changes in tariff policy regarding merchandise produced in, and raw materials sourced from, certain countries have and could continue to adversely affect our business.

Recent trade policies and uncertainty related thereto, including with respect to tariffs and other restrictions on countries from which we source our merchandise and raw materials, have created a dynamic and unpredictable trade landscape. This has and may continue to adversely impact our business and operations. For example, effective in April 2025, the U.S. imposed, pursuant to the International Emergency Economic Powers Act ("IEEPA"), a universal baseline tariff of 10%, plus an additional country-specific tariff for select countries, including the countries from which we source a predominant portion of our merchandise, on all U.S. imports. On February 20, 2026, the U.S. Supreme Court held that the U.S. administration's imposition of tariffs unlawful pursuant to IEEPA was unlawful, striking down the 10% global baseline tariff, as well as the higher tariffs imposed on certain U.S. trading partners. The U.S. Supreme Court's ruling did not affect all of the recently imposed tariffs, including those imposed following trade remedy investigations by the Department of Commerce or the U.S. Trade Representative. Nor does it prohibit the imposition of future tariffs through alternative trade authorities available to the U.S. administration. On February 20, 2026, shortly after the announced U.S. Supreme Court decision, the U.S. administration announced that it would be imposing a new 10% global tariff for a period of 150 days pursuant to a balance-of-payments provision in Section 122 of the Trade Act of 1974, to become effective February 24, 2026. That tariff program is currently subject to legal challenge in the Court of International Trade ("CIT") on an expedited basis. The U.S. administration further announced that it would begin additional trade remedy investigations into unidentified trading partners pursuant to Section 301 of the Trade Act of 1974 and with respect to certain product sectors pursuant to Section 232 of the Trade Expansion Act of 1962. The U.S. Supreme Court decision invalidating the IEEPA tariffs did not address a remedy or refunds, which instead have been addressed in cases in front of the CIT. The CIT has ordered the U.S. Customs and Border Protection ("CBP") to issue refunds for all IEEPA tariffs, plus interest, and has been requiring periodic updates on the process for issuing refunds. On April 20, 2026, CBP launched a tariff refund portal for electronic submission of tariff refund claims, though no refunds have yet been made to importers.

Certain of the aforementioned U.S. imposed tariffs are subject to legal and other challenges. As such, it is likely that tariffs and international trade arrangements will continue to change, potentially without warning and to an extent or duration that is difficult to predict. Changing tariff rates and shifting trade policies have created, and continue to create, significant uncertainty for suppliers, consumers, and us. We are closely monitoring this evolving situation and evaluating our responses and possible cost-mitigation measures. However, there can be no assurance that we will be able to fully mitigate the financial and competitive impacts of such tariffs or trade restrictions. The overall impact on our business related to these tariffs continues to remain uncertain and depends on multiple factors, including the duration and potential expansion of current tariffs future changes to tariff rates, scope, or enforcement, retaliatory measures by impacted exporting countries, inflationary effects and broader macroeconomic responses, changes to consumer purchasing behavior, and the effectiveness of our responses in managing these challenges. Further, actions we take to adapt to new tariffs or trade restrictions may increase risk or may cause us to modify our operations, which could be time-consuming and expensive, impact our sales, profitability, and our reputation, or cause us to forego business opportunities.

The adoption of new tax legislation or fluctuations in our tax obligations and effective tax rate may result in volatility in our results of operations could have a material adverse impact on our business.

We are subject to income and other taxes in the United States. Our effective tax rate in the future could be adversely affected by changes in the valuation of deferred tax assets and liabilities and changes in tax laws. More generally, it is possible that U.S. federal income or other tax laws or the interpretation of tax laws will change. It is difficult to predict whether and when there will be tax law changes having a material adverse effect on our business, financial condition, results of operations and cash flows. Recent tax legislation and regulations, including provisions of the 2025 One Big Beautiful Bill Act ("OBBBA") and potential increases in taxes, make significant changes to the U.S. tax regime and could materially impact how our earnings are taxed.

Additionally, at any time, many tax years are subject to audit by the Internal Revenue Service, state and local taxing authorities in the United States, and by various taxing jurisdictions. The results of these audits and negotiations with taxing authorities may affect the ultimate settlement of these issues. As a result, we expect that throughout the year, there could be ongoing variability in our quarterly tax rates as taxable events occur and exposures are evaluated. The laws and regulations related to tax matters are extremely complex, require significant judgment and are subject to varying interpretations and application. Although we believe our positions are reasonable, they are subject to challenge and the results of audits or related disputes could have an adverse effect on our financial statements for the period or periods for which the applicable final determinations are made. In addition, our effective tax rate in any given financial reporting period may be materially impacted by changes in the mix and level of earnings or losses by taxing jurisdictions or by changes to existing accounting rules or regulations. Fluctuations in duties could also have a material impact on our financial condition, results of operations or cash flows.

Our revolving credit facility contains restrictions and limitations that could significantly impact our ability to operate our business.

We maintain a senior secured asset-backed revolving credit facility for which Wells Fargo, National Association, is agent (the "Wells Fargo Revolver"). The Wells Fargo Revolver contains covenants that, among other things, may, under certain circumstances, place limitations on the dollar amounts paid or other actions relating to:

- payments in respect of, or redemptions or acquisitions of, debt or equity issued by Boot Barn or its subsidiaries, including the payment of dividends on our common stock;
- incurring additional indebtedness;
- incurring guarantee obligations;
- creating liens on assets;
- entering into sale and leaseback transactions;
- making investments, loans or advances;
- entering into hedging transactions;
- engaging in mergers, consolidations or sales of all or substantially all of their respective assets; and
- engaging in certain transactions with affiliates.

In addition, the Company is required to satisfy a certain fixed charge coverage financial ratio as set forth in this agreement during such times as a covenant trigger event under this agreement shall exist. Our ability to satisfy this financial ratio, if in effect, will depend on our ongoing financial and operating performance, which in turn will be subject to economic conditions and to financial, market and competitive factors, many of which are beyond our control. Our ability to comply with this ratio in future periods will also depend on our ability to successfully implement our overall business strategy and realize contemplated synergies.

Various risks, uncertainties and events beyond our control could affect our ability to comply with the covenants contained in our current credit facility. Failure to comply with any of these covenants could result in a default under the Wells Fargo Revolver and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity of the revolving line of credit under this agreement and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

Union attempts to organize our employees could negatively affect our business.

Currently, none of our employees are represented by a union. However, if some or all of our workforce were to unionize and the terms of the collective bargaining agreement were significantly different from our current compensation arrangements, it could increase our costs and adversely impact our profitability. Moreover, participation in labor unions could put us at increased risk of labor strikes and disruption of our operations. Responding to unionization attempts may distract management and our workforce. Any of these changes could adversely affect our business, financial condition, results of operations or cash flows.

Increases in labor costs, including wages, could adversely impact our operational results, financial condition and results of operations.

Our store and distribution center operations are subject to laws governing such matters as minimum wages, working conditions and overtime pay. As minimum wage rates increase or related laws and regulations change, we may need to increase not only the wage rates of our minimum wage employees, but also the wages paid to our other hourly or salaried employees. Any increase in the cost of our labor could have an adverse effect on our financial condition and results of operations. In addition, we operate in a competitive labor market, in which wage actions by other retailers and companies may require us to increase salary and wage rates, bonuses and other incentives in order to attract and retain talented employees across all of our retail store, distribution and fulfillment center, and home office operations. Labor shortages and increased employee turnover could also increase our labor costs. This in turn could lead us to increase prices, which could adversely impact our sales. We are also subject to risks related to other store and distribution center expenses and operational costs. Conversely, if competitive pressures or other factors prevent us from offsetting increased labor costs by increases in prices, our profitability may decline.

We may be subject to liability if we, or our suppliers, infringe upon the intellectual property rights of third parties.

We may be subject to claims that our activities or the products that we sell infringe upon the intellectual property rights of others. Any such claims can be time consuming and costly to defend, and may divert our management's attention and resources, even if the claims are meritless. If we were to be found liable for any such infringement, we could be required to enter into costly settlements or license agreements and could be subject to injunctions preventing further infringement. Such infringement claims could harm our brand image. In addition, any payments that we are required to make and any injunction with which we are required to comply as a result of such infringement actions could adversely affect our financial results.

We purchase merchandise from suppliers that may be subject to design copyrights or design patents, or otherwise may incorporate protected intellectual property. We are not involved in the manufacture of any of the merchandise we purchase from our suppliers for sale to our customers, and we do not independently investigate whether these suppliers legally hold intellectual property rights to merchandise that they are manufacturing or distributing. As a result, we rely upon the suppliers' representations set forth in our purchase orders and supplier agreements concerning their right to sell us the products that we purchase from them. If a third party claims to have licensing rights with respect to merchandise we purchased from a supplier, or if we acquire unlicensed merchandise, we could be obligated to remove such merchandise from our stores, incur costs associated with destruction of such merchandise if the distributor or supplier is unwilling or unable to reimburse us and be subject to liability under various civil and criminal causes of action, including actions to recover unpaid royalties and other damages and injunctions. Any of these results could harm our brand image and have a material adverse effect on our business and growth.

Violations of or changes in laws, including employment laws and laws related to our merchandise, could make conducting our business more expensive or change the way we do business.

We are subject to numerous regulations, including labor and employment, customs, truth-in-advertising, consumer protection, environmental and occupational safety requirements and zoning and occupancy laws and ordinances that regulate retailers generally, that govern the importation, promotion and sale of merchandise and/or that regulate the operation of stores and distribution centers. If these regulations were violated by our management, employees or suppliers, the costs of certain goods could increase, or we could experience delays in shipments of our goods, or could be subject to fines or penalties or suffer reputational harm, which could reduce demand for our merchandise and hurt our business and results of operations.

Similarly, changes in laws could make operating our business more expensive or require us to change the way we do business. In addition, changes in product safety or other consumer protection laws could lead to increased costs for certain merchandise, or additional labor costs associated with readying merchandise for sale. It may be difficult for us to foresee regulatory changes impacting our business and our actions needed to respond to changes in the law could be costly and may negatively impact our operations.

If we are unable to protect our intellectual property rights, our financial results may be negatively impacted.

Our success depends in large part on our brand image. Our name, logo, domain names and our exclusive brands and other intellectual property are valuable assets that differentiate us from our competitors. We currently rely on a combination of copyright, trademark, trade dress and unfair competition laws to establish and protect our intellectual property rights, but the steps taken by us to protect our proprietary rights may be inadequate to prevent infringement of our trademarks and proprietary rights by others, including imitation and misappropriation of our brand. Additional obstacles may arise as we expand our product lines and geographic scope. Moreover, litigation may be necessary to protect or enforce these intellectual property rights, which could result in substantial costs and diversion of our resources, causing a material adverse effect on our business, financial condition, results of operations or cash flows. The unauthorized use or misappropriation of our intellectual property or our failure to protect our intellectual property rights could damage our brand image and the goodwill we have created, which could cause our sales to decline. Additionally, the increased prevalence of AI raises potential issues related to unauthorized use of our intellectual property by third parties, as well as potential questions over the ownership of any intellectual property generated through the use of AI tools. The impact of AI on intellectual property rights may result in increased costs with respect to policing and ownership disputes. Use of AI and other machine learning technologies, by us or our service providers, in connection with the creation or development of intellectual property may present challenges in asserting ownership over the resulting output, which may not be eligible for copyright or patent protection under various laws (including those of the U.S.) without sufficient human authorship or inventorship, respectively.

We have registered our trademarks in the U.S. and other countries where our products are manufactured and/or sold. Our ability to prevent other companies from using our trademarks in foreign countries is subject to the legal frameworks of such foreign countries and we may be unable to prevent such use. Such use of our trademarks in foreign countries could negatively impact our identity in the U.S. and cause our sales to decline.

Issues with merchandise safety could damage our reputation, sales and financial results.

Various governmental authorities in the jurisdictions where we do business regulate the safety of the merchandise that we sell to consumers. Regulations and standards in this area, including those related to the U.S. Consumer Product Safety Improvement Act of 2008, state regulations like California's Proposition 65, and similar legislation, impose restrictions and requirements on the merchandise we sell in our stores and through our e-commerce websites. These regulations change from time to time as new federal, state or local regulations are enacted. If we or our vendors are unable to comply with regulatory requirements on a timely basis or at all, significant fines or penalties could be incurred or we could have to curtail some aspects of our sales or operations, which could have a material adverse effect on our business, financial condition, results of operations or cash flows.

We rely on our vendors to provide quality merchandise that complies with applicable product safety laws and other applicable laws, but they may not comply with their obligations to do so. Although our arrangements with our

vendors frequently provide for our indemnification for product liabilities, the vendors may fail to honor those obligations to an extent we consider sufficient or at all. Issues with the safety of merchandise or customer concerns about such issues, regardless of our fault, could cause damage to our reputation and could result in lost sales, uninsured product liability claims or losses, merchandise recalls and increased costs, and regulatory, civil or criminal fines or penalties, any of which could have a material adverse effect on our business, financial condition, results of operations or cash flows.

Litigation costs and the outcome of litigation could have a material adverse effect on our business.

Our business is characterized by a high volume of customer traffic and by transactions involving a wide variety of product selections, each of which exposes us to a high risk of consumer litigation. From time to time we may be subject to litigation claims through the ordinary course of our business operations regarding, but not limited to, employment matters, compliance with the Americans with Disabilities Act of 1990, footwear, apparel and accessory safety standards, security of customer and employee personal information, contractual relations with suppliers or landlords, marketing and infringement of trademarks and other intellectual property rights. Litigation to defend ourselves against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs and diversion of our resources, causing a material adverse effect on our business, financial condition, results of operations or cash flows.

Risks Related to Ownership of Our Common Stock

The market price and trading volume of our common stock have been and may continue to be volatile, which could result in rapid and substantial losses for our stockholders, who may lose all or part of their investment.

The market for specialty retail stocks can be highly volatile. Since our IPO in October 2014 through May 2026, our common stock has traded as high as $210.25 and as low as $5.20. An active, liquid and orderly market for our common stock may not be sustained, which could depress the trading price of our common stock or cause it to be highly volatile or subject to wide fluctuations. The market price of our common stock has and may continue to fluctuate or may decline significantly in the future and you could lose all or part of your investment. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- variations in our quarterly or annual financial results and operating performance and the performance of our competitors;
- publication of research reports or recommendations by securities or industry analysts about us, our competitors or our industry, or a lack of such securities analyst coverage;
- our failure or our competitors' failure to meet analysts' projections or guidance;
- downgrades by any securities analysts who follow our common stock;
- our levels of same store sales;
- sales or anticipated sales of large blocks of our common stock;
- changes to our management team;
- regulatory developments negatively affecting our industry;
- changes in stock market valuations of our competitors;
- the development and sustainability of an active trading market for our common stock;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- the performance and successful integration of any new stores that we open or acquire;

- actions by competitors;
- announcements by us or our competitors of new product offerings or significant acquisitions;
- short selling of our common stock by investors;
- limited "public float" in the hands of a small number of persons whose sales or lack of sales of our common stock could result in positive or negative pricing pressure on the market price for our common stock;
- fluctuations in the stock markets generally and in the market for shares in the retail sector particularly; and
- changes in general market and economic conditions, including as a result of other geopolitical conditions, such as the ongoing conflict between Russia and the Ukraine, recent military actions in Iran by the U.S. and Israel, and U.S. foreign policy in Latin America.

Further, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation, should it materialize, could result in substantial costs and divert our management's attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation. The threat or filing of class action litigation could cause the price of our common stock to decline.

Anti-takeover provisions in our corporate organizational documents and current credit facility and under Delaware law may delay, deter or prevent a takeover of us and the replacement or removal of our management, even if such a change of control would benefit our stockholders.

The anti-takeover provisions under Delaware law, as well as the provisions contained in our corporate organizational documents, may make an acquisition of us more difficult. For example:

- our amended and restated certificate of incorporation includes a provision authorizing our board of directors to issue blank check preferred stock without stockholder approval, which, if issued, would increase the number of outstanding shares of our capital stock and make it more difficult for a stockholder to acquire us;
- our amended and restated bylaws provide that director vacancies and newly created directorships can only be filled by an affirmative vote of a majority of directors then in office;
- our amended and restated bylaws require advance notice of stockholder proposals and director nominations;
- our amended and restated certificate of incorporation provides that our board of directors may adopt, amend, add to, modify or repeal our amended and restated bylaws without stockholder approval;
- our amended and restated bylaws do not permit our stockholders to act by written consent without a meeting unless that action is taken with regard to a matter that has been approved by our board of directors or requires the approval only of certain classes or series of our stock;
- our amended and restated certificate of incorporation contains a requirement that, to the fullest extent permitted by law, certain proceedings against or involving us or our directors, officers or employees must be brought exclusively in the Court of Chancery of the State of Delaware unless we consent in writing to an alternative forum;
- our amended and restated bylaws do not permit our stockholders to call special meetings; and
- the General Corporation Law of the State of Delaware may prevent any stockholder or group of stockholders owning at least 15% of our common stock from completing a merger or acquisition of us.

Our current credit facility also contains provisions that could have the effect of making it more difficult or less attractive for a third party to acquire control of us. Our current credit facility provides that a change of control constitutes an event of default under such credit facility and would permit the lenders to declare the indebtedness incurred thereunder to be immediately due and payable. Our future credit facilities may contain similar provisions. The need to repay all such indebtedness may deter potential third parties from acquiring us.

Under these various provisions in our amended and restated certificate of incorporation, amended and restated bylaws and current credit facility, a takeover attempt or third-party acquisition of us, including a takeover attempt that may result in a premium over the market price for shares of our common stock, could be delayed, deterred or prevented. In addition, these provisions may prevent the market price of our common stock from increasing in response to actual or rumored takeover attempts and may also prevent changes in our management. As a result, these anti-takeover and change of control provisions may limit the price that investors are willing to pay in the future for shares of our common stock.

If securities or industry analysts do not publish research and reports or publish inaccurate or unfavorable research and reports about our business, the price and trading volume of our common stock could decline.

The trading market for our common stock is influenced by the research and reports that securities or industry analysts publish about us or our business. If securities or industry analyst coverage of one or more of the analysts who covers us downgrades our common stock or publishes inaccurate or unfavorable research about our business, the price of our common stock would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause the price of our common stock and trading volume to decline.

We do not currently intend to pay cash dividends on our common stock, which may make our common stock less desirable to investors and decrease its value.

Although we regularly evaluate our capital structure and opportunities to create value for our shareholders, we currently intend to retain all of our available funds for use in the operation and expansion of our business and do not anticipate paying any cash dividends on our common stock for the foreseeable future. Any future determination to pay cash dividends on our common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, results of operations and liquidity, legal requirements and restrictions that may be imposed by the terms of our current credit facility and in any future financing instruments. Therefore, you may only receive a return on your investment in our common stock if the market price increases above the price at which you purchased it, which may never occur.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We believe cybersecurity is of critical importance to our success. We are susceptible to a number of significant and persistent cybersecurity threats, including those common to most industries, as well as those we face as a retailer, operating in an industry characterized by a high volume of customer transactions and collection of consumer data. These threats, which are constantly evolving, include data breaches, ransomware, and phishing attacks. We, and our vendors and suppliers, regularly face various cybersecurity risks, including attempts by malicious actors to breach our security and compromise our information technology systems, and a cybersecurity incident impacting us or any vendor or supplier could significantly disrupt our operations and result in damage to our reputation, costly litigation and/or government enforcement action. Accordingly, we are committed to maintaining robust cybersecurity and data protection and continuously evaluate the impact of cybersecurity threats, considering both immediate and potential long-term effects of these threats on our business strategy, operations, and financial condition.

The Audit Committee, under oversight of the Board of Directors, has responsibility for oversight of risks from cybersecurity threats, and the assessment and management of cybersecurity risks is the responsibility of the Information Security ("INFOSEC") team. The INFOSEC team is managed by the Senior Vice President, Information Technology, who reports to our Chief Executive Officer. Our current Senior Vice President, Information Technology and other members of our INFOSEC team collectively have more than 70 years of experience in information technology and extensive education and industry experience managing cybersecurity risks, developing and implementing cybersecurity policies, and responding to cybersecurity incidents.

Under the oversight of the Audit Committee, our management and the INFOSEC team have established comprehensive processes for identifying, assessing and managing material risks from cybersecurity threats, and these processes are integrated into our overall enterprise risk management program. Our approach is intended to be proactive and adaptive, featuring regular security assessments, tabletop exercises, third-party audits, team member training, and continuous improvement of our cybersecurity infrastructure. We work to align our practices with industry best practices and regulatory standards. We continually evaluate our information technology systems to identify new and monitor existing cybersecurity risks based on observed activity on the systems. We evaluate the nature and severity of identified risks, and whether changes to the system are necessary. We perform annual cybersecurity training for all employees with access to our systems and conduct regular test phishing campaigns. We engage a third-party to assist in monitoring, preventing and detecting potential cybersecurity vulnerabilities and incidents, including performing scans of our information technology systems and penetration testing. We use the results of the various tests to inform our response plan, update our systems, and train employees.

Upon the identification of a cybersecurity incident, the Incident Response Team ("IRT") initiates our Security Incident Response Policy. This includes determining the scope and risk level of the incident, the incident response, and the steps necessary to reduce the likelihood of reoccurrence. Depending on the severity of the incident, the IRT reports the incident to the Audit Committee, as well as communicates with other appropriate stakeholders. In addition, a summary of cybersecurity incidents, results of testing, corporate security training and planned enhancements are reported to the Audit Committee at least quarterly by the Senior Vice President, Information Technology.

Our third-party business partners also play a role in our cybersecurity. These third parties are integral to our operations but pose cybersecurity challenges due to their access to our data and our reliance for various aspects of our operations, including our supply chain. We have developed a third-party business partner risk management program to assess and manage the risks associated with third-party partnerships, particularly in data security and cybersecurity. We conduct due diligence before onboarding new third-party business partners and maintain ongoing evaluations to ensure compliance with our security standards.

As of the date of this report, no risks from cybersecurity threats have had, either individually or in the aggregate, nor are we aware of any cybersecurity risks that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. Notwithstanding the extensive approach that we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material effect on us. For additional discussion of the risks we face from cybersecurity threats, see risk factor titled "Our management information systems and databases could be disrupted by system security failures, cyber threats or by the failure of, or lack of access to, our Enterprise Resource Planning system. These disruptions could negatively impact our sales, increase our expenses, subject us to liability and/or harm our reputation." in Item 1A. "Risk Factors."

Item 2. Properties

Our Store Support Center, e-commerce operations and distribution centers are located in California, Kansas, and Missouri. As of March 28, 2026, our Store Support Center was located in Irvine, California, where we occupied a 116,261 square foot building. The lease will expire on March 31, 2034 and contains one option to renew for an additional five-year period.

In Fontana, California, we lease a 398,471 square foot distribution center that holds inventory to support our exclusive brand initiatives, bulk purchasing programs, event sales, new store openings, and our e-commerce business. Our existing lease expires October 31, 2031, and contains one option to renew for an additional five-year period.

In Wichita, Kansas, we lease a 133,428 square foot distribution center to support our e-commerce business and 30,000 square feet of office space. This lease expires August 31, 2035 and contains four additional options to renew, each for a period of five years. We also lease an additional freestanding building in Wichita, Kansas, totaling 5,625 square feet. The building is being used as office and distribution center space to support our e-commerce business. The lease expires September 30, 2028 and does not contain an option to renew.

In Kansas City, Missouri, we lease a 459,680 square foot distribution center that holds inventory to support our exclusive brand initiatives, bulk purchasing programs, and our e-commerce business. Our lease expires December 31, 2032 and contains two options to renew, each for an additional five years.

Most of our stores are occupied under operating leases. The store leases generally have a base lease term of five or 10 years, with one or more renewal periods of five years, on average, exercisable at our option. Of the store leases that will reach their termination date during fiscal 2027, twelve of such leases do not contain an option to automatically extend the lease term. We are generally responsible for the payment of property taxes and insurance, utilities and common area maintenance fees.

Item 3. Legal Proceedings

We are involved, from time to time, in litigation that is incidental to our business. We have reviewed these matters to determine if reserves are required for losses that are probable and reasonable to estimate in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 450, *Contingencies*. We evaluate such reserves, if any, based upon several criteria, including the merits of each claim, settlement discussions and advice from outside legal counsel, as well as indemnification of amounts expended by our insurers or others, if any.

During the normal course of our business, we have made certain indemnifications and commitments under which we may be required to make payments for certain transactions. These indemnifications include those given to various lessors in connection with facility leases for certain claims arising from such facility leases, and indemnifications to our directors and officers to the maximum extent permitted under the laws of the State of Delaware. The majority of these indemnifications and commitments do not provide for any limitation of the maximum potential future payments we could be obligated to make, and their duration may be indefinite. We have not recorded any liability for these indemnifications and commitments in the consolidated balance sheets as the impact is expected to be immaterial.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock has been listed on the New York Stock Exchange under the symbol "BOOT" since October 30, 2014, the day after our initial public offering. As of May 8, 2026, we had four stockholders of record. The number of stockholders of record is based upon the actual number of stockholders registered at such date and does not include holders of shares in "street names" or persons, partnerships, associations, corporations or other entities identified in security position listings maintained by depositories.

Dividends

Since our common stock began trading, we have not declared any cash dividends, and we do not anticipate declaring any cash dividends in the foreseeable future. The agreements governing our indebtedness contain restrictions on dividends.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this Item is incorporated herein by reference to the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after the close of the fiscal year ended March 28, 2026 (the "2026 Proxy Statement").

Issuer Purchases of Equity Securities

On May 8, 2025, the Company's Board of Directors (the "Board") authorized the Company to repurchase up to $200 million of its common stock (the "Repurchase Program"). Repurchases under the Repurchase Program may be made through a variety of methods, which could include open market purchases, which may or may not be pursuant to Rule 10b5-1 trading plans, privately negotiated transactions, block trades, accelerated share repurchase plans, or any combination of such methods. The timing and amount of shares repurchased will depend on the stock price, business and market conditions, corporate and regulatory requirements, alternative investment opportunities, acquisition opportunities, and other factors. The Company is not obligated to repurchase any specific amount of shares of common stock. The Repurchase Program does not have an expiration date and may be amended or terminated by the Board at any time without prior notice.

The following table summarizes our purchases during the thirteen weeks ended March 28, 2026:

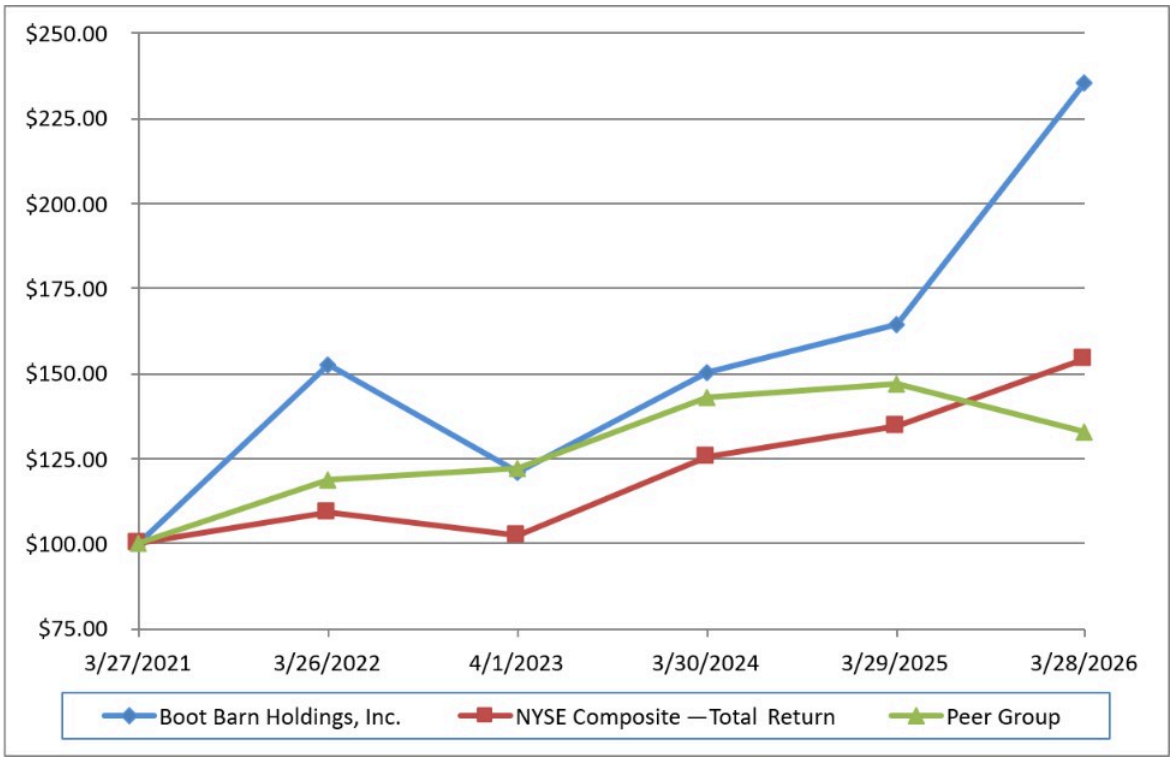
	Thirteen Weeks Ended March 28, 2026			
	Total number of shares purchased[1]	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs ($000)
January (12/28/2025 - 01/24/2026)	19,728	$ 189.77	19,728	$ 158,752
February (01/25/2026 - 02/21/2026)	20,971	$ 187.75	20,971	$ 154,814
March (02/22/2026 - 03/28/2026)	27,773	$ 173.51	27,773	$ 149,994
	68,472	$ 182.55	68,472	$ 149,994

(1) The Company did not repurchase shares of its common stock to satisfy payroll tax withholding obligations during the quarter ended March 28, 2026.

Stock Performance Graph

The graph set forth below compares the cumulative stockholder return on our common stock between March 27, 2021 and March 28, 2026 to the cumulative return of (i) the NYSE Composite Total Return Index and (ii) an index of peer and comparable companies as determined by the Company ("Peer Group"). The companies currently comprising the Peer Group are: The Buckle, Inc.; Caleres, Inc.; DBI, Inc. (formerly DSW, Inc.); Genesco, Inc.; Tractor Supply Co.; Wolverine World Wide, Inc.; and Zumiez, Inc. Foot Locker, Inc., which was acquired in September 2025 and ceased to be a public company, is included in the Peer Group through March 29, 2025. This graph assumes an initial investment of $100 on March 27, 2021 in the Company's common stock, the NYSE Composite Total Return Index and the Peer Group, and assumes the reinvestment of dividends, if any. The graph also assumes that the initial price of the Company's common stock, the NYSE composite Total Return Index and the Peer Group on March 27, 2021 were the closing prices on that trading day.

Comparison of Cumulative Total Return
Assumes Initial Investment of $100
March 2021 – March 2026



	March 27, 2021	March 26, 2022	April 1, 2023	March 30, 2024	March 29, 2025	March 28, 2026
Boot Barn Holdings, Inc.	$ 100.00	$ 152.50	$ 121.07	$ 150.32	$ 164.57	$ 235.75
NYSE Composite—Total Return	$ 100.00	$ 109.38	$ 102.72	$ 125.34	$ 134.70	$ 154.41
Peer Group	$ 100.00	$ 118.90	$ 122.34	$ 143.35	$ 147.20	$ 132.75

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion in conjunction with the consolidated financial statements and the accompanying notes included elsewhere in this annual report. The statements in the following discussion and analysis regarding expectations about our future performance, liquidity and capital resources and any other non-historical statements in this discussion and analysis are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, those described under "Risk Factors" and "Forward-Looking Statements" elsewhere in this annual report. Our actual results could differ materially from those contained in or implied by any forward-looking statements.

We have omitted discussion of our fiscal 2025 results where it would be redundant of information previously disclosed. For a comparison of our fiscal 2025 versus fiscal 2024 results, please see the discussion previously included in Part II, Item 7 of our fiscal 2025 Annual Report on Form 10-K filed with the SEC on May 15, 2025.

Overview

We are the largest lifestyle retail chain devoted to western and work-related footwear, apparel and accessories in the United States. As of March 28, 2026, we operated 539 stores in 49 states, as well as our e-commerce platform, which includes our websites, mobile app, and third-party marketplaces. Our stores feature a comprehensive assortment of brands and styles, coupled with attentive, knowledgeable store associates. Our product offering is anchored by an extensive selection of western and work boots and is complemented by a wide assortment of coordinating apparel and accessories. Many of the items that we offer are basics or necessities for our customers' daily lives and typically represent enduring styles that are not meaningfully impacted by changing fashion trends.

We strive to offer an authentic, one-stop shopping experience that fulfills the everyday lifestyle needs of our customers, and as a result, many of our customers make purchases in both the western and work wear sections of our stores. We target a broad and growing demographic, ranging from passionate western and country enthusiasts, to workers seeking dependable, high-quality footwear and clothing. Our broad geographic footprint, which comprises more than four times as many stores as our nearest direct competitor that sells primarily western and work wear, provides us with significant economies of scale, enhanced supplier relationships, the ability to recruit and retain high quality store associates and the ability to reinvest in our business at levels that we believe exceed those of our competition.

Growth Strategies and Outlook

Over the long-term we plan to continue to expand our business, increase our sales growth and profitability and enhance our competitive position by executing the following strategies:

- strengthening omni-channel capabilities;
- driving same store sales growth;
- merchandise margin expansion and building our exclusive brand portfolio; and
- expanding our store base.

Since the founding of Boot Barn in 1978, we have grown both organically and through successful strategic acquisitions of competing chains. We have rebranded and remerchandised the acquired chains under the Boot Barn banner, resulting in sales increases over their original concepts. We believe that our business model and scale provide us with competitive advantages that have contributed to our consistent financial performance, generating sufficient cash flow to support national growth.

How We Assess the Performance of Our Business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key indicators we use to evaluate the financial condition and operating performance of our business are net sales and gross profit. In addition, we also review other important metrics, such as same store sales, new store openings, selling, general and administrative ("SG&A") expenses, operating income, and net income.

Net sales

Net sales reflect revenue from the sale of our merchandise at retail locations, as well as sales of merchandise through our e-commerce platform. We recognize revenue upon the purchase of merchandise by customers at our stores and upon delivery of the product in the case of our e-commerce websites. Net sales also include shipping and handling

fees for e-commerce shipments that have been delivered to our customers. Net sales are net of returns on sales during the period as well as an estimate of returns and award redemptions expected in the future stemming from current period sales. Revenue from the sale of gift cards is deferred until the gift cards are used to purchase merchandise.

Our business is moderately seasonal and as a result our revenues fluctuate from quarter to quarter. In addition, our revenues in any given quarter can be affected by a number of factors including the timing of holidays and weather patterns. The third quarter of our fiscal year, which includes the Christmas shopping season, has historically produced higher sales and disproportionately higher operating results than the other quarters of our fiscal year. In fiscal 2026, fiscal 2025 and fiscal 2024, we generated approximately 31%, 32% and 31% of our net sales during our third fiscal quarter, respectively. In addition, neither the western nor the work component of our business has been meaningfully impacted by fashion trends or seasonality historically. We believe that many of our customers are driven primarily by utility and brand, and our best-selling styles.

Same store sales

The term "same store sales" generally refers to net sales from stores that have been open at least 13 full fiscal months ("comparable stores") as of the end of the current reporting period, although we include or exclude stores from our calculation of same store sales in accordance with the following additional criteria:

- stores that are closed for five or fewer consecutive days in any fiscal month are included in same store sales;
- stores that are closed temporarily, but for more than five consecutive days in any fiscal month, are excluded from same store sales beginning in the fiscal month in which the temporary closure begins (and for the comparable periods of the prior or subsequent fiscal periods for comparative purposes) and until the first full month of operation once the store re-opens;
- stores that are closed temporarily and relocated within their respective trade areas are included in same store sales;
- stores that are permanently closed are excluded from same store sales beginning in the month preceding closure (and for the comparable periods of the prior or subsequent fiscal periods for comparative purposes); and
- acquired stores are added to same store sales beginning on the later of (a) the applicable acquisition date and (b) the first day of the first fiscal month after the store has been open for at least 13 full fiscal months regardless of whether the store has been operated under our management or predecessor management.

If the criteria described with respect to acquired stores above are met, then all net sales of an acquired store, excluding those net sales before our acquisition of that store, are included for the period presented. However, when an acquired store is included for the period presented, the net sales of such acquired store for periods before its acquisition are included (to the extent relevant) for purposes of calculating "same stores sales growth" and illustrating the comparison between the applicable periods. Pre-acquisition net sales numbers are derived from the books and records of the acquired company, as prepared prior to the acquisition, and are not independently verified by us.

In addition to retail store sales, same store sales also includes e-commerce sales, e-commerce shipping and handling revenue and actual retail store or e-commerce sales returns. Sales as a result of an e-commerce asset acquisition are excluded from same store sales until the 13th full fiscal month subsequent to the Company's acquisition of such assets.

Measuring the change in year-over-year same store sales allows us to evaluate how our store base is performing. Numerous factors affect our same store sales, including:

- national and regional economic trends;
- our ability to identify and respond effectively to regional consumer preferences;
- changes in our product mix;
- changes in pricing;
- competition;
- changes in the timing of promotional and advertising efforts;
- holidays or seasonal periods; and
- weather.

Opening new stores is an important part of our growth strategy. We opened 80, 60 and 55 stores in fiscal 2026, fiscal 2025 and fiscal 2024, respectively. We also closed one store in fiscal 2025 (and none in fiscal 2026 or fiscal 2024). Accordingly, same store sales is only one measure we use to assess the success of our business and growth strategy. Some of our competitors and other retailers may calculate "same" or "comparable" store sales differently than we do. As a result, data in this annual report regarding our same store sales may not be comparable to similar data made available by other retailers.

New store openings

New store openings reflect the number of stores, excluding acquired stores, that are opened during a particular reporting period. In connection with opening new stores, we incur pre-opening costs. Pre-opening costs consist of costs incurred prior to opening a new store and primarily consist of manager and other employee payroll, travel and training costs, marketing expenses, initial opening supplies and costs of transporting initial inventory and certain fixtures to store locations, as well as occupancy costs incurred from the time that we take possession of a store site to the opening of that store. Occupancy costs are included in cost of goods sold and the other pre-opening costs are included in SG&A expenses. All of these costs are expensed as incurred.

New stores often open with a period of high sales levels, which subsequently decrease to normalized sales volumes. In addition, we experience typical inefficiencies in the form of higher labor, advertising and other direct operating expenses, and as a result, store-level profit margins at our new stores are generally lower during the start-up period of operation. The number and timing of store openings have had, and are expected to continue to have, a significant impact on our results of operations. In assessing the performance of a new store, we review its actual sales against the sales that we projected that store to achieve at the time we initially approved its opening. We also review the actual number of stores opened in a fiscal year against the number of store openings that we included in our budget at the beginning of that fiscal year.

Gross profit

Gross profit is equal to our net sales less our merchandise cost of goods sold, and buying, occupancy, and distribution center expenses. Merchandise cost of goods sold includes the cost of merchandise, inbound and outbound freight, obsolescence and shrinkage provisions, supplier allowances, and inventory acquisition-related costs. Buying, occupancy, and distribution center expenses include store and distribution center occupancy costs (including rent, depreciation and utilities), occupancy-related taxes, and compensation costs for merchandise purchasing, exclusive brand design and development, sourcing, and distribution center personnel. These costs are significant and can be expected to

continue to increase as we grow. The components of our reported cost of goods sold may not be comparable to those of other retail companies, including our competitors.

Our gross profit generally follows changes in net sales. We regularly analyze the components of gross profit, as well as gross profit as a percentage of net sales. Specifically, we examine the initial markup on purchases, markdowns and reserves, shrinkage, buying costs, distribution costs and occupancy costs. Any inability to obtain acceptable levels of initial markups, or a significant increase in our use of markdowns or in inventory shrinkage, or a significant increase in freight and other inventory acquisition costs could have an adverse impact on our gross profit and results of operations.

Gross profit is also impacted by shifts in the proportion of sales of our exclusive brand products compared to third-party brand products, as well as by sales mix shifts within and between brands and between major product categories such as footwear, apparel or accessories.

Selling, general and administrative expenses

Our SG&A expenses are composed of labor and related expenses, other operating expenses, and general and administrative expenses not included in cost of goods sold. Specifically, our SG&A expenses include the following:

- *Labor and related expenses*—Labor and related expenses include all store-level salaries and hourly labor costs, including salaries, wages, benefits and performance incentives, labor taxes and other indirect labor costs.

- *Other operating expenses*—Other operating expenses include all operating costs, including those for advertising, pay-per-click, marketing campaigns, operating supplies, and repairs and maintenance, as well as credit card fees and costs of third-party services.

- *General and administrative expenses*—General and administrative expenses are comprised of expenses associated with corporate and administrative functions that support the development and operations of our stores, including compensation and benefits, travel expenses, corporate occupancy costs, stock-based compensation costs, legal and professional fees, insurance and other related corporate costs.

The components of our SG&A expenses may not be comparable to those of our competitors and other retailers. We expect our selling, general and administrative expenses will increase in future periods as a result of incremental stock-based compensation, legal, accounting and other compliance-related expenses and increases resulting from growth in the number of our stores.

Fiscal Year

We operate on a fiscal calendar which results in a 52- or 53-week fiscal year ending on the last Saturday of March unless April 1st is a Saturday, in which case the fiscal year ends on April 1st. In a 52-week fiscal year, each quarter includes thirteen weeks of operations; in a 53-week fiscal year, the first, second and third quarters each include thirteen weeks of operations, and the fourth quarter includes fourteen weeks of operations. Fiscal 2026, 2025, and 2024 were each 52-week periods. For ease of reference, we identify our fiscal years by reference to the calendar year in which the fiscal year ends.

Results of Operations

The following table summarizes key components of our results of operations for the periods indicated, both in dollars and as a percentage of our net sales. The following discussion contains references to fiscal 2026 and fiscal 2025,

which represent our fiscal years ended March 28, 2026 and March 29, 2025. Fiscal 2026 and fiscal 2025 were both 52-week periods.

(dollars in thousands)	Fiscal Year Ended March 28, 2026	Fiscal Year Ended March 29, 2025
Consolidated Statements of Operations Data:		
Net sales	$ 2,253,859	$ 1,911,104
Cost of goods sold	1,395,504	1,194,066
Gross profit	858,355	717,038
Selling, general and administrative expenses	559,210	477,686
Income from operations	299,145	239,352
Interest expense	1,527	1,497
Other income, net	2,971	2,262
Income before income taxes	300,589	240,117
Income tax expense	74,709	59,175
Net income	$ 225,880	$ 180,942
Percentage of Net Sales[(1)]:		
Net sales	100.0 %	100.0 %
Cost of goods sold	61.9 %	62.5 %
Gross profit	38.1 %	37.5 %
Selling, general and administrative expenses	24.8 %	25.0 %
Income from operations	13.3 %	12.5 %
Interest expense	0.1 %	0.1 %
Other income, net	0.1 %	0.1 %
Income before income taxes	13.3 %	12.6 %
Income tax expense	3.3 %	3.1 %
Net income	10.0 %	9.5 %

(1) Percentages may not total 100% due to rounding.

Fiscal 2026 compared to Fiscal 2025

Net sales. Net sales in fiscal 2026 increased by $342.8 million, or 17.9%, to $2.254 billion compared to $1.911 billion in fiscal 2025. Consolidated same store sales increased 7.2%. Excluding the impact of the 15.3% increase in e-commerce same store sales, same store sales increased by 6.2%. Net sales increased primarily due to the incremental sales from new stores and the increase in consolidated same store sales.

Gross profit. Gross profit increased by $141.3 million, or 19.7%, to $858.4 million in fiscal 2026 from $717.0 million in fiscal 2025. As a percentage of net sales, gross profit was 38.1% and 37.5% for fiscal 2026 and fiscal 2025, respectively. Gross profit increased primarily due to an increase in sales and merchandise margin, partially offset by the occupancy costs of new stores. As a percentage of net sales, gross profit rate increased by 60 basis points driven primarily by an 80 basis-point increase in merchandise margin rate partially offset by 20 basis points of deleverage in buying, occupancy and distribution center costs. The increase in merchandise margin rate was primarily the result of better buying economies of scale, growth in exclusive brand penetration, and supply chain efficiencies. The deleverage in buying, occupancy and distribution center costs was driven by the occupancy costs of new stores.

Selling, general and administrative expenses. SG&A expenses increased by $81.5 million, or 17.1%, to $559.2 million in fiscal 2026 from $477.7 million in fiscal 2025. As a percentage of net sales, SG&A expenses were 24.8% for fiscal 2026 compared to 25.0% for fiscal 2025. SG&A expenses increased primarily as a result of higher store payroll and store-related expenses associated with operating more stores, marketing expenses, and corporate general and administrative expenses in the current year. As a percentage of net sales, SG&A leveraged by 20 basis points primarily

as a result of lower corporate general and administrative expenses in the current-year period. Included in the prior-year period is a net benefit of $6.7 million related to the Company's former Chief Executive Officer's resignation.

Income from operations. Income from operations increased by $59.8 million, or 25.0%, to $299.1 million for fiscal 2026 from $239.4 million for fiscal 2025. As a percentage of net sales, income from operations was 13.3% and 12.5% for fiscal 2026 and fiscal 2025, respectively. The change in income from operations was attributable to the factors noted above.

Interest expense. Interest expense was $1.5 million in both fiscal 2026 and fiscal 2025.

Income tax expense. Income tax expense was $74.7 million in fiscal 2026 compared to $59.2 million in fiscal 2025. Our effective tax rate was 24.9% and 24.6% for fiscal 2026 and fiscal 2025, respectively. The effective tax rate for fiscal 2026 is higher than fiscal 2025 primarily due to a decrease in excess tax benefits on stock-based compensation.

Net income. Net income increased by $44.9 million, or 24.8%, to $225.9 million in fiscal 2026 from net income of $180.9 million in fiscal 2025. The change in net income was attributable to the factors noted above.

Store Operating Data

The following table presents store operating data for the periods indicated:

	Fiscal Year Ended		
	March 28, 2026	March 29, 2025	March 30, 2024
Selected Store Data (unaudited):			
Same Store Sales growth/(decline)	7.2 %	5.5 %	(6.2)%
Stores operating at end of period	539	459	400
Comparable stores open during period	441	382	335
Total retail store selling square footage, end of period (in thousands)	6,147	5,133	4,371
Average retail store selling square footage, end of period	11,404	11,183	10,929
Average sales per comparable store (in thousands)[(1)]	$ 4,186	$ 4,116	$ 4,081

(1) Average sales per comparable store is calculated by dividing comparable store trailing twelve-month sales for the applicable period by the number of comparable stores operating during the period.

Liquidity and Capital Resources

We rely on cash flows from operating activities and our credit facility as our primary sources of liquidity. Our primary cash needs are for inventories, operating expenses, occupancy expenses, capital expenditures associated with opening new stores and remodeling or refurbishing existing stores, improvements to our distribution facilities, marketing and information technology expenditures, debt service and taxes. We have historically used cash for acquisitions and the subsequent rebranding and integration of the stores acquired in those acquisitions. In addition to cash and cash equivalents, the most significant components of our working capital are accounts receivable, inventories, accounts payable and accrued expenses and other current liabilities. We also use cash to repurchase shares of our common stock under our authorized Repurchase Program. We believe that cash flows from operating activities and the availability of cash under our credit facility will be sufficient to cover working capital requirements, anticipated capital expenditures and other anticipated cash needs for at least the next 12 months.

Our liquidity is moderately seasonal. Our cash requirements generally increase in our third fiscal quarter as we incur additional marketing expenses and increase our inventory in advance of the Christmas shopping season. Our cash flows from operations increased in fiscal 2026 compared to fiscal 2025, primarily as a result of higher net income and a $50.6 million decrease in cash paid for inventories year-over-year.

As of the end of fiscal 2026, we did not have any material capital expenditure commitments. As of March 28, 2026, we did not have an amount outstanding under the Wells Fargo Revolver (as defined below). We had $250.0 million of remaining availability under the Wells Fargo Revolver and $141.0 million of cash on hand as of March 28, 2026. Our primary ongoing sources of liquidity include funds provided by operations and borrowings under our revolving credit facility. We expect our cash from operations will continue to be sufficient to support our operations and anticipated capital expenditures for the foreseeable future. We estimate that our capital expenditures in fiscal 2027 will be between approximately $125.0 million and $130.0 million, which is net of estimated landlord tenant allowances of $47.6 million. We anticipate that we will use cash flows from operations to fund these expenditures.

Current Credit Facility

The Company currently has a $250.0 million syndicated senior secured asset-based revolving credit facility ("Wells Fargo Revolver") for which Wells Fargo Bank, National Association is agent ("Wells Fargo"). Under the Wells Fargo Revolver, the sublimit for letters of credit is $10.0 million and the current maturity date is July 11, 2027.

Revolving credit loans under the Wells Fargo Revolver bear interest at per annum rates equal to, at the Company's option, either (i) Adjusted Term Secured Overnight Financing Rate (defined as "Term SOFR" for the applicable interest period plus a fixed credit spread adjustment of 0.10%) plus an applicable margin for Term SOFR loans, or (ii) the base rate plus an applicable margin for base rate loans. The base rate is calculated at the highest of (a) the federal funds rate plus 0.5%, (b) the Wells Fargo prime rate and (c) Term SOFR for a one-month tenor in effect on such day plus 1.0%. The applicable margin is calculated based on a pricing grid that in each case is linked to quarterly average excess availability. For Term SOFR loans, the applicable margin ranges from 1.00% to 1.25% and for base rate loans it ranges from 0.00% to 0.25%. The interest on base rate loans under the Wells Fargo Revolver is payable in quarterly installments ending on the maturity date and for Term SOFR loans is payable on the earlier of the last day of each interest period applicable thereto, or on each three-month interval of such interest period. The Company also pays a commitment fee of 0.25% per annum of the actual daily amount of the unutilized revolving loans.

The borrowing base of the Wells Fargo Revolver is calculated on a monthly basis and is based on the amount of eligible credit card receivables, commercial accounts, inventory, and available reserves.

The amounts outstanding under the Wells Fargo Revolver and letter of credit commitments as of March 28, 2026 were zero and $4.0 million, respectively. The amounts outstanding under the Wells Fargo Revolver and letter of credit commitments as of March 29, 2025 were zero and $2.9 million, respectively. Total interest expense incurred in fiscal 2026 on the Wells Fargo Revolver was $0.8 million and the weighted average interest rate for fiscal 2026 was 6.9%. Total interest expense incurred in fiscal 2025 on the Wells Fargo Revolver was $0.8 million and the weighted average interest rate for fiscal 2025 was 7.8%. Total interest expense incurred in fiscal 2024 on the Wells Fargo Revolver was $1.7 million and the weighted average interest rate for fiscal 2024 was 7.0%.

All obligations under the Wells Fargo Revolver are unconditionally guaranteed by the Company and each of its direct and indirect domestic subsidiaries (other than certain immaterial subsidiaries) which are not named as borrowers under the Wells Fargo Revolver.

The Wells Fargo Revolver contains customary provisions relating to mandatory prepayments, restricted payments, voluntary payments, affirmative and negative covenants, and events of default. In addition, the terms of the Wells Fargo Revolver require the Company to maintain, on a consolidated basis, a Consolidated Fixed Charge Coverage Ratio (as defined in the Wells Fargo Revolver) of at least 1.00:1.00 during such times as a covenant trigger event shall exist. The Wells Fargo Revolver also requires the Company to pay additional interest of 2.0% per annum upon triggering certain specified events of default set forth therein. For financial accounting purposes, the requirement for the Company to pay a higher interest rate upon an event of default is an embedded derivative. As of March 28, 2026, the fair value of this embedded derivative was estimated and was not significant.

As of March 28, 2026, the Company was in compliance with the Wells Fargo Revolver debt covenants.

Cash Position and Cash Flow

Cash and cash equivalents were $141.0 million as of March 28, 2026 compared to $69.8 million as of March 29, 2025.

The following table presents summary cash flow information for the periods indicated:

	Fiscal Year Ended		
	March 28, 2026	March 29, 2025	March 30, 2024
		(In thousands)	
Net cash provided by/(used in):			
Operating activities	$ 304,903	$ 147,540	$ 236,080
Investing activities	(178,805)	(148,238)	(118,782)
Financing activities	(54,832)	(5,379)	(59,644)
Net increase/(decrease) in cash	$ 71,266	$ (6,077)	$ 57,654

Operating activities

Cash provided by operating activities consists primarily of net income adjusted for non-cash items including depreciation, amortization and stock-based compensation, plus the effect on cash of changes during the year in our assets and liabilities.

Net cash provided by operating activities was $304.9 million for fiscal 2026. The significant components of cash flows provided by operating activities were net income of $225.9 million, the add-back of non-cash depreciation and amortization expense of $78.7 million and stock-based compensation expense of $16.1 million. Inventories increased $97.4 million as a result of an increase in purchases. Accounts payable and accrued expenses and other current liabilities increased by $27.6 million due to the timing of payments.

Net cash provided by operating activities was $147.5 million for fiscal 2025. The significant components of cash flows provided by operating activities were net income of $180.9 million, the add-back of non-cash depreciation and amortization expense of $62.5 million and stock-based compensation expense of $11.0 million. Inventories increased $148.1 million as a result of an increase in purchases. Accounts payable and accrued expenses and other current liabilities increased by $18.2 million due to the timing of payments.

Investing activities

Cash used in investing activities consists primarily of purchases of property and equipment.

Net cash used in investing activities was $178.8 million for fiscal 2026, which was primarily attributable to capital expenditures related to store construction, improvements to our distribution center facilities, and investments in our new Store Support Center.

Net cash used in investing activities was $148.2 million for fiscal 2025, which was primarily attributable to capital expenditures related to store construction, investments in our new Store Support Center, improvements to our distribution center facilities, and improvements to our e-commerce information technology infrastructure.

Financing activities

Cash used in financing activities consists primarily of tax withholding payments related to the vesting of restricted stock.

Net cash used in financing activities was $54.8 million for fiscal 2026. We paid $50.0 million to repurchase shares of our common stock and $4.3 million in taxes related to the vesting of restricted stock.

Net cash used in financing activities was $5.4 million for fiscal 2025. We paid $7.6 million in taxes related to the vesting of restricted stock. We also received $3.1 million from the exercise of stock options.

Other obligations

Contractual obligations. We enter into long-term contractual obligations and commitments in the normal course of business, primarily non-cancelable operating and finance leases.

As of March 28, 2026, our contractual cash obligations over the next several periods are set forth below.

	Payments Due by Period				
(In thousands)	**Total**	**Less Than 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**More Than 5 Years**
Operating lease obligations	$ 950,445	$ 107,488	$ 257,902	$ 226,521	358,534
Finance lease obligations	16,114	1,590	3,298	3,460	7,766
Line of credit	—	—	—	—	—
Unutilized line of credit fees	805	625	180	—	—
Total	$ 967,364	$ 109,703	$ 261,380	$ 229,981	$ 366,300

We lease our stores, facilities and certain other equipment under non-cancelable operating leases. These operating leases expire at various dates through fiscal 2043, and contain various provisions for rental adjustments, including, in certain cases, adjustments based on increases in the Consumer Price Index. They also generally contain renewal provisions for varying periods. Our future operating lease obligations would change if we were to exercise these renewal provisions or if we were willing to enter into additional operating leases.

Finance lease obligations primarily relate to the acquisition of two retail stores, two office buildings, one distribution center facility and land as part of our acquisition of Sheplers, Inc. and Sheplers Holding Corporation in June of fiscal 2016. The lease related to these finance lease obligations expires in fiscal 2036.

As of March 28, 2026, there were no amounts outstanding under the Wells Fargo Revolver. The maturity date of the Wells Fargo Revolver is July 11, 2027.

Interest expense on our line of credit relates to our Wells Fargo Revolver and was determined using an interest rate of 0.25% applied to the unutilized portion of the $250.0 million revolving line of credit on March 28, 2026, the last day of the fiscal year.

Off-balance sheet arrangements. We are not a party to any off-balance sheet arrangements, except for purchase obligations.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) requires the appropriate application of certain accounting policies, some of which require us to make estimates and assumptions about future events and their impact on amounts reported in our financial statements. Since future events and their impact cannot be determined with absolute certainty, our actual results will inevitably differ from our estimates.

We believe that the application of our accounting policies, and the estimates inherently required therein, are reasonable. Our accounting policies and estimates are re-evaluated on an ongoing basis and adjustments are made when facts and circumstances dictate a change.

The policies and estimates discussed below involve the selection or application of alternative accounting policies that are material to our financial statements. With respect to critical accounting policies, even a relatively minor variance between actual and expected experience can potentially have a materially favorable or unfavorable impact on

subsequent results of operations. However, our historical results for the periods presented in our financial statements have not been materially impacted by such variances. Our accounting policies are more fully described in Note 2 to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. Management has discussed the development and selection of these critical accounting policies and estimates with our board of directors.

We have certain accounting policies that require more significant management judgment and estimates than others. These include our accounting policies with respect to revenue recognition, inventories, goodwill, intangible and long-lived assets, leases, stock-based compensation and income taxes, which are more fully described below.

Revenue recognition

Sales are recognized at the time of purchase by customers at our retail store locations. Sales are recorded net of taxes collected from customers. Transfer of control takes place at the point at which the customer receives and pays for the merchandise at the register. For e-commerce sales, revenue is recognized when control transfers to the customer, which generally occurs upon delivery of the product. On average, customers receive goods within four days of being ordered. The estimate of the transit times for these shipments is based on shipping terms and historical delivery times. Shipping and handling fees billed to customers for online sales are included in net sales and the related shipping and handling costs are classified as cost of goods sold in the consolidated statements of operations.

We reserve for projected merchandise returns based upon historical experience and various other assumptions that we believe to be reasonable. Customers can return merchandise purchased in-store within 30 days of the original purchase date and can return merchandise purchased on our e-commerce platform within 60 days of the original purchase date. Merchandise returns are often resalable merchandise and the purchase price is generally refunded by issuing the same tender used in the original purchase. Merchandise exchanges of the same product and price are not considered merchandise returns and, therefore, are not included in the population when calculating our sales returns reserve. We record the impact of adjustments to our sales returns reserve quarterly within total net sales. Should the returns rate as a percentage of net sales significantly change in future periods, it could have a material impact on our results of operations.

We maintain a customer loyalty program under which members accumulate points based on purchase activity. For members to maintain their active point balance, they must make a qualifying purchase of merchandise at least once in a 365-day period. Once a loyalty program member achieves a certain point level, the member earns awards that may be redeemed for credits on merchandise purchases. To redeem awards, the member must make a qualifying purchase of merchandise within 60 days of the date the award was granted. Unredeemed awards and accumulated partial points are accrued as unearned revenue until redemption or expiration and, upon redemption and expiration, as an adjustment to net sales using the relative standalone selling price method. If actual redemptions ultimately differ from accrued redemption levels, or if we further modify the terms of the program in a way that affects expected redemption value and levels, we could record adjustments to the unearned revenue accrual, which would affect net sales.

We recognize the sales from gift cards, gift certificates and store credits as they are redeemed for merchandise. Prior to redemption, we maintain an unearned revenue liability for gift cards, gift certificates and store credits until we are released from such liability, including potential obligations arising under state escheatment laws. Our gift cards, gift certificates and store credits do not have expiration dates, and unredeemed gift cards, gift certificates and store credits are subject to state escheatment laws. Amounts remaining after escheatment are recognized in net sales in the period escheatment occurs and the liability is considered to be extinguished.

Leases

Operating and finance lease liabilities are recognized at the lease commencement date based on the present value of the fixed lease payments using the Company's incremental borrowing rates for its population of leases. The Company does not separate lease and non-lease components for all of its leases. Related operating and finance lease right-of-use assets are recognized based on the initial present value of the fixed lease payments, reduced by cash payments received from landlords as lease incentives, plus any prepaid rent and other direct costs from executing the leases. Amortization of both operating and finance lease right-of-use assets is performed on a straight-line basis and recorded as part of rent expense. The majority of total lease costs is recorded as part of cost of goods sold, with the

balance recorded in selling, general and administrative expenses on the consolidated statements of operations. The interest expense amortization component of the finance lease liabilities is recorded within interest expense on the consolidated statements of operations.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Variable lease payments are recognized as lease expense as they are incurred.

Inventories

Inventories, which consist primarily of general consumer merchandise held for sale, are valued at the lower of cost or net realizable value. Cost is determined using the weighted-average cost method and includes the cost of merchandise and import related costs, including freight, duty and agent commissions.

During each accounting period, we record adjustments to our inventories, which are reflected in cost of goods sold, if the cost of specific inventory items on hand exceeds the amount that we expect to realize from the ultimate sale or disposal of the inventory. A periodic review of inventory is performed in order to determine if inventory is properly stated at the lower of cost or net realizable value. This adjustment calculation requires us to make assumptions and estimates, which are based on factors such as average selling cycle and seasonality of merchandise, the historical rate at which merchandise has sold below cost during the average selling cycle, and the value and nature of merchandise currently priced below original cost. A provision is recorded to reduce the cost of inventories to the estimated net realizable values, if appropriate.

To the extent that management's estimates differ from actual results, additional markdowns may be required that could reduce our gross profit, operating income and the carrying value of inventories.

We also record an inventory shrinkage reserve calculated as a percentage of net sales for estimated merchandise losses for the period between the last physical inventory count and the balance sheet date. These estimates are based on historical percentages and can be affected by changes in merchandise mix and changes in shrinkage trends. We perform periodic physical inventory counts for our entire chain of stores and our distribution centers and adjust the inventory shrinkage reserve accordingly. If actual physical inventory losses differ significantly from the estimate, our results of operations could be adversely impacted. The inventory shrinkage reserve reduces the value of total inventory and is a component of inventories on the consolidated balance sheets.

Goodwill, intangible and long-lived assets

Goodwill and indefinite-lived intangible assets. Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the acquired net tangible and intangible assets. Intangible assets with indefinite lives include the Boot Barn trademark that was acquired as part of the recapitalization with Freeman Spogli & Co. on December 12, 2011, the Sheplers trademark acquired as part of our acquisition of Sheplers, Inc. and Sheplers Holding Corporation in June of fiscal 2016, the cost to register the Boot Barn trademark in Hong Kong, the www.countryoutfitter.com website trademark we acquired as part of our asset acquisition in February of fiscal 2017, and the purchase of the codyjames.com domain in fiscal 2026. We test goodwill and indefinite-lived intangible assets for impairment at least annually on the first day of the fourth quarter or more frequently if indicators of impairment exist, in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350, *Goodwill and Other*. This guidance provides us the option to first assess qualitative factors such as macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value.

GAAP has established guidance for reporting information about a company's operating segments, including disclosures related to a company's products and services, geographic areas and major customers. The Company monitors and reviews its segment reporting structure in accordance with authoritative guidance to determine whether any changes have occurred that would impact its reportable segments. The Company operates as one operating and one reportable

segment. Further, the Company's operations represent one reporting unit for the purpose of its goodwill impairment analysis.

If, based on a review of qualitative factors it is more likely than not that the fair value of a reporting unit is less than its carrying value, we proceed to compare the fair value of the reporting unit with its carrying amount. We evaluate the fair value of the reporting unit by using market-based analysis to review market capitalization and by reviewing a discounted cash flow analysis using management's assumptions. We determine the fair value of our reporting unit using the income approach and market approach to valuation, as well as other generally accepted valuation methodologies. If the carrying amount of the reporting unit exceeds the reporting unit's fair value, we recognize an impairment loss equal to the difference between the carrying amount and the estimated fair value of the reporting unit.

Definite-lived intangible assets and long-lived assets. Definite-lived intangible assets historically consisted of customer lists, which were amortized over a five-year useful life based on their estimated attrition rates. As of March 28, 2026, these assets were fully amortized.

Long-lived assets consist of leasehold improvements, machinery and equipment, furniture and fixtures, software and vehicles. Long-lived assets are subject to depreciation and amortization. We assess potential impairment of our definite-lived intangible assets and long-lived assets whenever events or changes in circumstances indicate that the asset's carrying value may not be recoverable. Factors that are considered important that could trigger an impairment review include a current-period operating or cash flow loss combined with a history of operating or cash flow losses and a projection or forecast that demonstrates continuing losses or insufficient income associated with the use of a long-lived asset or asset group. Other factors include a significant change in the manner of the use of the asset or a significant negative industry or economic trend. This evaluation is performed based on estimated undiscounted future cash flows from operating activities compared with the carrying value of the related assets. If the undiscounted future cash flows are less than the carrying value, an impairment loss is recognized, measured by the difference between the carrying value and the estimated fair value of the assets, with such estimated fair values determined using the best information available and in accordance with FASB ASC Topic 820, *Fair Value Measurements*.

We do not believe there is a reasonable likelihood that there will be a material change in the estimates or assumptions we use to calculate long-lived asset impairment losses. However, if actual results are not consistent with our estimates and assumptions, our operating results could be adversely affected by additional impairment charges.

Stock-based compensation

We account for stock-based compensation in accordance with relevant authoritative literature. Our stock-based awards primarily consist of restricted stock units ("RSUs") and performance share units ("PSUs"). These awards are measured at the grant date based on the fair value of our common stock, and compensation expense is recognized over the requisite service period.

For PSUs, the number of shares ultimately issued is dependent on the achievement of specified performance conditions. Accordingly, stock-based compensation expense for these awards requires management to estimate the likelihood and extent of achieving such performance targets, which may require judgment and is reassessed periodically.

Forfeitures for both RSUs and PSUs are recognized as incurred.

Historically, we have granted stock options and used valuation models, including the Black-Scholes option pricing model and Monte Carlo simulation, to estimate the grant-date fair value of such awards. However, we have not granted stock options in recent years.

Income taxes

We account for income taxes in accordance with FASB ASC Topic 740, *Income Taxes* ("ASC 740"), which requires the asset and liability approach for financial accounting and reporting of income taxes. Deferred tax assets and liabilities are attributable to differences between financial statement and income tax reporting. Deferred tax assets, net of any valuation allowances, represent the future tax return consequences of those differences and for operating loss and tax credit carryforwards, which will be deductible when the assets are recovered. Deferred tax assets are reduced by a

valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized. In assessing the realizability of deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. We consider the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

We account for uncertain tax positions in accordance with ASC 740, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. It prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Such changes in recognition or measurement might result in the recognition of a tax benefit or an additional charge to the tax provision in the period.

We recognize interest and penalties related to unrecognized tax benefits within the income tax expense line in the accompanying statement of operations. See Note 14 to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for further information regarding our income tax disclosures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risks

Interest rate risk

We are subject to interest rate risk in connection with borrowings under our credit facility, which bears interest at variable rates. As of March 28, 2026, there were no amounts outstanding under the Wells Fargo Revolver.

Foreign exchange rate risk

We currently purchase all of our merchandise through domestic and international suppliers on a U.S. dollar-denominated basis. We do not hedge using any derivative instruments and historically have not been impacted by changes in exchange rates.

Impact of inflation

Our results of operations and financial condition are presented based on historical cost. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, we believe that the effects of inflation, if any, on our results of operations and financial condition have been immaterial.

Item 8. Consolidated Financial Statements and Supplementary Data

Boot Barn Holdings, Inc. and Subsidiaries
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Boot Barn Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Boot Barn Holdings, Inc. and subsidiaries (the "Company") as of March 28, 2026 and March 29, 2025, the related consolidated statements of operations, stockholders' equity, and cash flows, for each of the three years in the period ended March 28, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 28, 2026 and March 29, 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 28, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 28, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated May 14, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Inventories— Refer to Note 2 to the financial statements

Critical Audit Matter Description

Inventories consist primarily of purchased merchandise and are valued at the lower of cost or net realizable value. Cost is determined using the weighted-average cost method and includes the cost of merchandise and import related costs, including freight, duty and agent commissions. A periodic review of inventories is performed in order to determine if inventories are properly stated at the lower of cost or net realizable value. This adjustment calculation requires the Company to make assumptions and estimates, which are based on factors such as average selling cycle and seasonality

of merchandise, the historical rate at which merchandise has sold below cost during the average selling cycle, and the value and nature of merchandise currently priced below original cost. A provision is recorded to reduce the cost of inventories to the estimated net realizable values, if appropriate.

Given the judgments made by management to estimate the net realizable value of inventories, such as estimating future sales prices and foreseeable demand, auditing the adjustments to inventories for obsolescence involved a higher degree of auditor judgment and the involvement of more senior members of the engagement team in executing, supervising, and reviewing the results of the procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of inventories included the following, among others:

- We tested the effectiveness of controls over the inventory valuation process, including controls over the inputs, such as inventory aging, the historical rate at which merchandise has sold below cost during the average selling cycle, and the value of merchandise currently priced below original cost, that are used in management's estimate.
- We evaluated the appropriateness of management's methods and assumptions used in developing its estimate of the inventory valuation adjustment calculation.
- We evaluated the appropriateness, completeness, and accuracy of the specific inputs supporting management's estimate, including the age of on-hand inventory levels, the historical rate at which merchandise has sold below cost, and the value and nature of merchandise currently priced below original cost.
- We tested the mathematical accuracy of the Company's inventory valuation adjustment calculation.
- We performed a retrospective review of the adjustment rate used in the prior year inventory adjustment calculation compared to current year sales of aged inventories in order to evaluate management's ability to accurately estimate the valuation of inventories.

/s/ DELOITTE & TOUCHE LLP

Costa Mesa, California
May 14, 2026

We have served as the Company's auditor since 2012.

Boot Barn Holdings, Inc. and Subsidiaries
Consolidated Balance Sheets

(In thousands, except per share data)

	March 28, 2026	March 29, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 141,036	$ 69,770
Accounts receivable, net	15,264	10,263
Inventories	844,637	747,191
Prepaid expenses and other current assets	33,462	36,736
Total current assets	1,034,399	863,960
Property and equipment, net	514,108	422,079
Right-of-use assets, net	638,425	469,461
Goodwill	197,502	197,502
Intangible assets, net	58,981	58,677
Other assets	6,660	6,342
Total assets	$ 2,450,075	$ 2,018,021
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 142,126	$ 134,450
Accrued expenses and other current liabilities	159,103	146,038
Short-term lease liabilities	89,743	72,861
Total current liabilities	390,972	353,349
Deferred taxes	51,711	39,317
Long-term lease liabilities	683,737	490,182
Other liabilities	4,999	4,116
Total liabilities	1,131,419	886,964
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock, $0.0001 par value; March 28, 2026 - 100,000 shares authorized, 30,998 shares issued; March 29, 2025 - 100,000 shares authorized, 30,892 shares issued	3	3
Preferred stock, $0.0001 par value; 10,000 shares authorized, no shares issued or outstanding	—	—
Additional paid-in capital	263,253	246,725
Retained earnings	1,129,848	903,968
Less: Common stock held in treasury, at cost, 614 and 298 shares at March 28, 2026 and March 29, 2025, respectively	(74,448)	(19,639)
Total stockholders' equity	1,318,656	1,131,057
Total liabilities and stockholders' equity	$ 2,450,075	$ 2,018,021

The accompanying notes are an integral part of these consolidated financial statements.

Boot Barn Holdings, Inc. and Subsidiaries
Consolidated Statements of Operations

(In thousands, except per share amounts)

	Fiscal Year Ended		
	March 28, 2026	March 29, 2025	March 30, 2024
Net sales	$ 2,253,859	$ 1,911,104	$ 1,667,009
Cost of goods sold	1,395,504	1,194,066	1,052,585
Gross profit	858,355	717,038	614,424
Selling, general and administrative expenses	559,210	477,686	416,210
Income from operations	299,145	239,352	198,214
Interest expense	1,527	1,497	2,238
Other income, net	2,971	2,262	1,396
Income before income taxes	300,589	240,117	197,372
Income tax expense	74,709	59,175	50,376
Net income	$ 225,880	$ 180,942	$ 146,996
Earnings per share:			
Basic	$ 7.40	$ 5.93	$ 4.87
Diluted	$ 7.35	$ 5.88	$ 4.80
Weighted average shares outstanding:			
Basic	30,505	30,524	30,167
Diluted	30,735	30,773	30,611

The accompanying notes are an integral part of these consolidated financial statements.

Boot Barn Holdings, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity

(In thousands)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Shares		Total
	Shares	Amount			Shares	Amount	
Balance at April 1, 2023	30,072	$ 3	$ 209,964	$ 576,030	(192)	$ (9,547)	$ 776,450
Net income	—	—	—	146,996	—	—	146,996
Issuance of common stock related to stock-based compensation	500	—	9,737	—	—	—	9,737
Tax withholding for net share settlement	—	—	—	—	(36)	(2,475)	(2,475)
Stock-based compensation expense	—	—	12,935	—	—	—	12,935
Balance at March 30, 2024	30,572	$ 3	$ 232,636	$ 723,026	(228)	$ (12,022)	$ 943,643
Net income	—	—	—	180,942	—	—	180,942
Issuance of common stock related to stock-based compensation	320	—	3,111	—	—	—	3,111
Tax withholding for net share settlement	—	—	—	—	(70)	(7,617)	(7,617)
Stock-based compensation expense	—	—	10,978	—	—	—	10,978
Balance at March 29, 2025	30,892	$ 3	$ 246,725	$ 903,968	(298)	$ (19,639)	$ 1,131,057
Net income	—	—	—	225,880	—	—	225,880
Issuance of common stock related to stock-based compensation	106	—	425	—	—	—	425
Repurchase of common stock	—	—	—	—	(287)	(50,506)	(50,506)
Tax withholding for net share settlement	—	—	—	—	(29)	(4,303)	(4,303)
Stock-based compensation expense	—	—	16,103	—	—	—	16,103
Balance at March 28, 2026	30,998	$ 3	$ 263,253	$ 1,129,848	(614)	$ (74,448)	$ 1,318,656

The accompanying notes are an integral part of these consolidated financial statements.

Boot Barn Holdings, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)

	Fiscal Year Ended		
	March 28, 2026	March 29, 2025	March 30, 2024
Cash flows from operating activities			
Net income	$ 225,880	$ 180,942	$ 146,996
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	78,654	62,462	49,531
Stock-based compensation	16,103	10,978	12,935
Amortization of intangible assets	—	20	54
Impairment of intangible assets	—	—	2,000
Noncash lease expense	80,781	66,994	55,148
Amortization and write-off of debt issuance fees	108	108	108
Loss on disposal of property and equipment	492	299	660
Deferred taxes	12,394	(2,716)	8,773
Changes in operating assets and liabilities:			
Accounts receivable, net	(4,866)	(240)	3,282
Inventories	(97,446)	(148,071)	(9,626)
Prepaid expenses and other current assets	3,166	7,664	3,515
Other assets	(318)	(766)	613
Accounts payable	8,159	210	425
Accrued expenses and other current liabilities	19,408	17,989	(6,208)
Other liabilities	883	311	1,057
Operating leases	(38,495)	(48,644)	(33,183)
Net cash provided by operating activities	$ 304,903	$ 147,540	$ 236,080
Cash flows from investing activities			
Purchases of property and equipment	(178,561)	(148,293)	(118,782)
Purchases of intangible assets	(304)	—	—
Proceeds from sale of property and equipment	60	55	—
Net cash used in investing activities	$ (178,805)	$ (148,238)	$ (118,782)
Cash flows from financing activities			
Payments on line of credit - net	—	—	(66,043)
Repayments on debt and finance lease obligations	(948)	(873)	(863)
Repurchases of common stock	(50,006)	—	—
Tax withholding payments for net share settlement	(4,303)	(7,617)	(2,475)
Proceeds from the exercise of stock options	425	3,111	9,737
Net cash used in financing activities	$ (54,832)	$ (5,379)	$ (59,644)
Net increase/(decrease) in cash and cash equivalents	71,266	(6,077)	57,654
Cash and cash equivalents, beginning of period	69,770	75,847	18,193
Cash and cash equivalents, end of period	$ 141,036	$ 69,770	$ 75,847
Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net of refunds	$ 62,034	$ 59,929	$ 57,157
Cash paid for interest	$ 1,400	$ 1,381	$ 2,385
Supplemental disclosure of non-cash activities:			
Unpaid purchases of property and equipment	$ 20,551	$ 29,584	$ 17,269

The accompanying notes are an integral part of these consolidated financial statements.

Boot Barn Holdings, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

1. Business Operations

Boot Barn Holdings, Inc. (the "Company"), the parent holding company of the group of operating subsidiaries that conduct the Boot Barn business, was formed on November 17, 2011, and is incorporated in the State of Delaware. The equity of the Company consists of 100,000,000 authorized shares and 30,384,141 and 30,594,094 outstanding shares of common stock as of March 28, 2026 and March 29, 2025, respectively. The shares of common stock have voting rights of one vote per share.

The Company operates specialty retail stores that sell western and work boots and related apparel and accessories. The Company operates retail locations throughout the U.S. and sells its merchandise via the Internet. The Company operated a total of 539 stores in 49 states as of March 28, 2026, 459 stores in 49 states as of March 29, 2025 and 400 stores in 45 states as of March 30, 2024. As of the fiscal year ended March 28, 2026, all stores operated under the Boot Barn name.

Basis of Presentation

The Company's consolidated financial statements, prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), include the accounts of the Company and each of its subsidiaries, including Boot Barn Holdings, Inc., Boot Barn, Inc., RCC Western Stores, Inc. ("RCC"), Baskins Acquisition Holdings, LLC ("Baskins"), Sheplers, LLC and Sheplers Holding, LLC (collectively with Sheplers, LLC, "Sheplers"). All intercompany accounts and transactions among the Company and its subsidiaries have been eliminated in consolidation. The vast majority of the Company's identifiable assets are in the United States.

Fiscal Year

The Company reports its results of operations and cash flows on a 52- or 53-week basis, and its fiscal year ends on the last Saturday of March unless April 1st is a Saturday, in which case the fiscal year ends on April 1st. The fiscal years ended March 28, 2026 ("fiscal 2026"), March 29, 2025 ("fiscal 2025"), and March 30, 2024 ("fiscal 2024") each consisted of 52 weeks.

2. Summary of Significant Accounting Policies

Comprehensive Income

The Company does not have any components of other comprehensive income recorded within its consolidated financial statements and, therefore, does not separately present a statement of comprehensive income in its consolidated financial statements.

Segment Reporting

GAAP has established guidance for reporting information about a company's operating segments, including disclosures related to a company's products and services, geographic areas and major customers. The Company monitors and reviews its segment reporting structure in accordance with authoritative guidance to determine whether any changes have occurred that would impact its reportable segments. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. The CODM regularly reviews operations and financial performance at a consolidated level, based on a single operating segment. The Company operates as one operating and one reportable segment. Further, the Company's operations represent one reporting unit for the purpose of its goodwill impairment analysis.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Among the significant estimates affecting the Company's consolidated financial statements are those relating to revenue recognition, lease accounting, inventories, goodwill, intangible and long-lived assets, stock-based compensation and income taxes. Management regularly evaluates its estimates and assumptions based upon historical experience and various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. To the extent actual results differ from those estimates, the Company's future results of operations may be affected.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents also include receivables from credit card sales. The carrying amounts of cash and cash equivalents represent their fair values.

Accounts Receivable

The Company's accounts receivable consist of amounts due from commercial customers for merchandise sold, as well as receivables from suppliers under co-operative arrangements. The Company's allowance for credit losses was $0.7 million and $0.6 million as of March 28, 2026 and March 29, 2025, respectively.

Inventories

Inventories consist primarily of purchased merchandise and are valued at the lower of cost or net realizable value. Cost is determined using the weighted-average cost method and includes the cost of merchandise and import related costs, including freight, duty and agent commissions. The Company assesses the recoverability of inventory through a periodic review of historical usage and present demand. When the inventory on hand exceeds the foreseeable demand, the value of inventory that, at the time of the review, is not expected to be sold is written down to its estimated net realizable value.

Debt Issuance Costs and Debt Discounts

Debt issuance costs are capitalized and amortized to interest expense over the terms of the applicable loan agreements using the effective interest method. Those costs related to the issuance of debt are presented as a reduction to the principal amount of the debt. Debt issuance costs incurred with the issuance of revolving credit lines are included in prepaid expenses and other current assets.

Debt discounts arise when transaction fees are paid to the lending institution. Debt discounts are recorded as a reduction to the principal amount of the debt. Amortization of debt discounts is recorded as an increase to the net principal amount of the debt and as a charge to interest expense over the term of the applicable loan agreement using the effective interest method.

Property and Equipment, net

Property and equipment consists of machinery and equipment, furniture and fixtures, software, vehicles, and leasehold improvements. Property and equipment is subject to depreciation and is recorded at cost less accumulated depreciation. Expenditures for major remodels and improvements are capitalized while minor replacements, maintenance, and repairs that do not improve or extend the life of such assets are charged to expense. Gains or losses on disposal of fixed assets, when applicable, are reflected in operations. Depreciation is computed using the straight-line

method over the estimated useful lives, ranging from one to ten years. The Company's property and equipment are depreciated using the following estimated useful lives:

	Useful Life
Machinery and equipment	3-5 years
Furniture and fixtures	3-7 years
Software	3-5 years
Vehicles	3-5 years
Leasehold improvements	1-10 years

Goodwill and Indefinite-Lived Intangible Assets

Goodwill is recorded as the difference between the aggregate consideration paid for an acquisition and the fair value of the acquired net tangible and intangible assets. Goodwill is tested for impairment at least annually as of the first day of the fourth fiscal quarter or more frequently if indicators of impairment exist, in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350, *Goodwill and Other*. This guidance provides the option to first assess qualitative factors such as macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value.

GAAP has established guidance for reporting information about a company's operating segments, including disclosures related to a company's products and services, geographic areas and major customers. The Company monitors and reviews its segment reporting structure in accordance with authoritative guidance to determine whether any changes have occurred that would impact its reportable segments, as well as the Company's reporting units. The Company's operations represent one reporting unit for the purpose of its goodwill impairment analysis.

If, based on a review of qualitative factors it is more likely than not that the fair value of a reporting unit is less than its carrying value, we proceed to compare the fair value of the reporting unit with its carrying amount. We evaluate the fair value of the reporting unit by using market-based analysis to review market capitalization and by reviewing a discounted cash flow analysis using management's assumptions. We determine the fair value of our reporting unit using the income approach and market approach to valuation, as well as other generally accepted valuation methodologies. If the carrying amount of the reporting unit exceeds the reporting unit's fair value, we recognize an impairment loss equal to the difference between the carrying amount and the estimated fair value of the reporting unit. The Company concluded that there was no impairment of goodwill during fiscal 2026, fiscal 2025, or fiscal 2024.

Intangible assets with indefinite lives, which include the Boot Barn, Sheplers and Country Outfitter trademarks, and the codyjames.com domain, are not amortized but instead are measured for impairment at least annually, or when events indicate that impairment may exist. The Company calculates impairment as the excess of the carrying value of indefinite-lived intangible assets over their estimated fair value. If the carrying value exceeds the estimate of fair value, an impairment charge is recorded. The Company concluded there was no impairment of intangible assets with indefinite lives during fiscal 2026 or fiscal 2025. During fiscal 2024, the Company recognized an impairment related to the Sheplers indefinite lived trademark of $2.0 million.

Definite-Lived Intangible Assets

Definite-lived intangible assets historically consisted of customer lists, which were amortized over a five-year useful life based on their estimated attrition rates. As of March 28, 2026, these assets were fully amortized.

Long-Lived Assets

Long-lived assets consist of property and equipment and definite-lived intangible assets. The Company assesses potential impairment of its long-lived assets whenever events or changes in circumstances indicate that an asset or asset group's carrying value may not be recoverable. Factors that are considered important that could trigger an impairment review include a current period operating loss or negative cash flow combined with a history of operating losses or

negative cash flow and a projection or forecast that demonstrates continuing losses or insufficient income associated with the use of a long-lived asset or asset group. Other factors include a significant change in the manner of the use of the asset or a significant negative industry or economic trend. This evaluation is performed based on estimated undiscounted future cash flows from operating activities compared with the carrying value of the related assets. If the undiscounted future cash flows are less than the carrying value, an impairment loss is recognized, measured by the difference between the carrying value, and the estimated fair value of the assets, with such estimated fair values determined using the best information available and in accordance with FASB ASC Topic 820, *Fair Value Measurements* ("ASC 820"). During fiscal 2026, fiscal 2025 and fiscal 2024, the Company did not record asset impairment charges related to its stores.

Stock-Based Compensation

Stock-based compensation is accounted for under FASB ASC Topic 718, *Compensation—Stock Compensation* ("ASC 718"). The Company accounts for all stock-based compensation transactions using a fair-value method and recognizes the fair value of each award as an expense over the service period. The Company estimates the fair value of stock options granted with service conditions using the Black-Scholes option pricing model. The use of the Black-Scholes model requires a number of estimates, including the expected option term, the expected volatility in the price of the Company's common stock, the risk-free rate of interest and the dividend yield on the Company's common stock. The fair value of stock options granted with both service and market vesting conditions is estimated using a Monte Carlo simulation model. The fair value of the Company's restricted stock units and performance share units is the closing price of the Company's common stock on the grant date. The consolidated financial statements include amounts that are based on the Company's best estimates and judgments. The Company classifies compensation expense related to these awards in the consolidated statements of operations based on the department to which the recipient reports.

Revenue Recognition

Revenue is recorded for store sales upon the purchase of merchandise by customers. Transfer of control takes place at the point at which the customer receives and pays for the merchandise at the register. E-commerce sales are recorded when control transfers to the customer, which generally occurs upon delivery of the product. Shipping and handling revenues are included in total net sales. Shipping costs incurred by the Company are included as cost of goods sold. Sales taxes that are collected in connection with revenue transactions are withheld and remitted to the respective taxing authorities. As such, these taxes are excluded from revenue.

Revenue is recorded net of estimated and actual sales returns and deductions for coupon redemptions, estimated future award redemption and other promotions. The sales returns reserve reflects an estimate of sales returns based on projected merchandise returns determined through the use of historical average return percentages. The total reserve for returns was $9.7 million and $8.8 million as of March 28, 2026 and March 29, 2025, respectively, and is recorded in accrued expenses and other current liabilities in the accompanying consolidated balance sheets. The Company accounts for the return asset and liability separately on a gross basis.

The Company maintains a customer loyalty program under which members accumulate points based on purchase activity. For members to maintain their active point balance, they must make a qualifying purchase of merchandise at least once in a 365-day period. Once a loyalty program member achieves a certain point level, the member earns awards that may be redeemed for credits on merchandise purchases. To redeem awards, the member must make a qualifying purchase of merchandise within 60 days of the date the award was granted. Unredeemed awards and accumulated partial points are accrued as unearned revenue until redemption or expiration and, upon redemption and expiration, recorded as an adjustment to net sales using the relative standalone selling price method. The unearned revenue for this program is recorded in accrued expenses and other current liabilities on the consolidated balance sheets

and was $7.9 million, $6.2 million, and $5.0 million as of March 28, 2026, March 29, 2025, and March 30, 2024, respectively.

The following table provides a reconciliation of the activity related to the Company's customer loyalty program:

Customer Loyalty Program	Fiscal Year Ended		
(In thousands)	March 28, 2026	March 29, 2025	March 30, 2024
Beginning balance	$ 6,168	$ 5,050	$ 4,145
Current year provisions	26,877	20,149	17,694
Current year award redemptions	(25,097)	(19,031)	(16,789)
Ending balance	$ 7,948	$ 6,168	$ 5,050

Proceeds from the sale of gift cards are deferred until the customers use the cards to acquire merchandise. Gift cards, gift certificates and store credits do not have expiration dates, and unredeemed gift cards, gift certificates and store credits are subject to state escheatment laws. Amounts remaining after escheatment are recognized in net sales in the period escheatment occurs and the liability is considered to be extinguished. Income from the redemption of gift cards and gift card breakage is included in net sales. The following table provides a reconciliation of the activity related to the Company's gift card program:

Gift Card Program	Fiscal Year Ended		
(In thousands)	March 28, 2026	March 29, 2025	March 30, 2024
Beginning balance	$ 28,285	$ 23,649	$ 19,855
Current year issuances	58,675	50,180	44,193
Current year redemptions	(51,347)	(44,581)	(39,533)
Current year breakage and escheatment	(1,035)	(963)	(866)
Ending balance	$ 34,578	$ 28,285	$ 23,649

Cost of Goods Sold

Cost of goods sold includes the cost of merchandise, obsolescence and shrink provisions, store and distribution center occupancy costs (including rent, depreciation and utilities), inbound and outbound freight, supplier allowances, occupancy-related taxes, inventory acquisition-related costs, and compensation costs for merchandise purchasing, exclusive brand design and development, sourcing, and distribution center personnel.

Store Opening Costs

Store opening costs consist of costs incurred prior to opening a new store and primarily consist of manager and other employee payroll, travel and training costs, marketing expenses, initial opening supplies and costs of transporting initial inventory and certain fixtures to store locations, as well as occupancy costs incurred from the time that we take possession of a store site to the opening of that store. Occupancy costs are included in cost of goods sold and the other store opening costs are included in selling, general and administrative ("SG&A") expenses. All of these costs are expensed as incurred.

Advertising Costs

Certain advertising costs, including pay-per-click, direct mail, television and radio promotions, event sponsorship, in-store photographs and other promotional advertising are expensed when the marketing campaign commences. The Company had prepaid advertising costs of $4.9 million and $2.2 million as of March 28, 2026 and March 29, 2025, respectively. All other advertising costs are expensed as incurred. The Company recognized $62.8

million, $50.5 million, and $44.0 million in advertising costs during fiscal 2026, fiscal 2025, and fiscal 2024, respectively.

Leases

The Company accounts for leases in accordance with FASB ASC Topic 842, *Leases*. Operating and finance lease liabilities are recognized at the lease commencement date based on the present value of the fixed lease payments using the Company's incremental borrowing rates for its population of leases. Related operating and finance lease right-of-use ("ROU") assets are recognized based on the initial present value of the fixed lease payments, reduced by cash payments received from landlords as lease incentives, plus any prepaid rent and other direct costs from executing the leases. Amortization of both operating and finance lease right-of-use assets is performed on a straight-line basis and recorded as part of rent expense in cost of goods sold and selling, general and administrative expenses on the consolidated statements of operations. The majority of total lease costs is recorded as part of cost of goods sold, with the balance recorded in selling, general and administrative expenses on the consolidated statements of operations. The interest expense amortization component of the finance lease liabilities is recorded within interest expense on the consolidated statements of operations.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Variable lease payments are recognized as lease expense as they are incurred.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC Topic 740, *Income Taxes* ("ASC 740"), which requires the asset and liability approach for financial accounting and reporting of income taxes. Deferred tax assets and liabilities are attributable to differences between financial statement and income tax reporting. Deferred tax assets, net of any valuation allowances, represent the future tax return consequences of those differences and for operating loss and tax credit carryforwards, which will be deductible when the assets are recovered. Deferred tax assets are reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

The Company accounts for uncertain tax positions in accordance with ASC 740, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. It prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Such changes in recognition or measurement might result in the recognition of a tax benefit or an additional charge to the tax provision in the period.

The Company recognizes interest and penalties related to unrecognized tax benefits within the income tax expense line in the consolidated statements of operations. Accrued interest and penalties, if incurred, are included within accrued expenses and other current liabilities in the consolidated balance sheets. There were no accrued interest or penalties for fiscal 2026 or fiscal 2025.

Per Share Information

Basic earnings per share is computed by dividing net income by the weighted average number of outstanding shares of common stock. In computing diluted earnings per share, the weighted average number of common shares outstanding is adjusted to reflect the effect of potentially dilutive securities such as stock options and restricted stock. In accordance with ASC 718, the Company utilizes the treasury stock method to compute the dilutive effect of stock options, restricted stock units and performance share units.

Fair Value of Certain Financial Assets and Liabilities

The Company follows ASC 820 which requires disclosure of the estimated fair value of certain assets and liabilities defined by the guidance as financial instruments. The Company's financial instruments consist principally of cash and cash equivalents, accounts receivable, accounts payable and debt. ASC 820 defines the fair value of financial instruments as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a three-level hierarchy for disclosure that is based on the extent and level of judgment used to estimate the fair value of assets and liabilities.

- Level 1 uses unadjusted quoted prices that are available in active markets for identical assets or liabilities.

- Level 2 uses inputs other than quoted prices included in Level 1 that are either directly or indirectly observable through correlation with market data. These include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs to valuation models or other pricing methodologies that do not require significant judgment because the inputs used in the model, such as interest rates, incremental borrowing rates and volatility, can be corroborated by readily observable market data.

- Level 3 uses one or more significant inputs that are unobservable and supported by little or no market activity, and reflect the use of significant management judgment. Level 3 assets and liabilities include those whose fair value measurements are determined using pricing models, discounted cash flow methodologies or similar valuation techniques and significant management judgment or estimation. The Company's Level 3 assets include certain acquired businesses and the evaluation of store impairment.

Cash and cash equivalents, accounts receivable and accounts payable are classified according to the lowest level input that is significant to the fair value measurement. As a result, the asset or liability could be classified as Level 2 or Level 3 even though there may be certain significant inputs that are readily observable. The Company believes that the recorded values of its financial instruments approximate their current fair values because of their nature and respective relatively short maturity dates or duration.

Although a market quote for the fair value of its outstanding debt arrangement discussed in Note 8 "Revolving credit facilities and long-term debt" is not readily available, the Company believes its carrying value approximates fair value due to the variable interest rates, which are Level 2 inputs. There were no material financial assets or liabilities requiring fair value measurements as of March 28, 2026 on a recurring basis.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist principally of cash and cash equivalents. At times, such amounts held at banks may be in excess of Federal Deposit Insurance Corporation insurance limits, and the Company mitigates such risk by utilizing multiple banks.

Supplier Concentration Risk

The Company purchases merchandise inventories from several hundred suppliers worldwide. Sales of products from the Company's three largest suppliers totaled approximately 25% of net sales in fiscal 2026 and fiscal 2025 and 24% of net sales in fiscal 2024.

Recent Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*. This ASU requires additional disclosure of certain costs and expenses within the notes to the financial statements. The amendments in this ASU are required to be adopted for fiscal years beginning after December 15, 2026, with early adoption permitted. The amendments should be

applied either prospectively or retrospectively. The Company is currently evaluating the impact of adoption on its financial disclosures.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU requires disaggregated information about an entity's effective tax rate reconciliation, as well as information on income taxes paid. This ASU is applicable to the Company's Annual Report on Form 10-K for fiscal 2026, and subsequent interim periods, with early application permitted. The Company adopted this ASU for its annual period ended March 28, 2026.

3. Segment Reporting

The Company is an omni-channel lifestyle retail chain devoted to western and work-related footwear, apparel and accessories in the United States, and derives revenue from customers purchasing product from the Company's stores and e-commerce websites. The Company's CODM is its Chief Executive Officer. The CODM regularly reviews operations and financial performance at a consolidated level. The Company operates as one operating and one reportable segment.

The CODM uses net income, as reported on the Consolidated Statement of Operations, to manage business activities on a consolidated basis and to evaluate and assess the performance of the Company when determining how to allocate capital resources. Segment performance is monitored and resource allocation is determined during the annual budget process. The CODM does not review segment assets at a different asset level or category than what is presented on the Consolidated Balance Sheet.

The following table presents information about our segment revenue, segment profit or loss, and significant expenses (in thousands):

	Fiscal Year Ended		
(In thousands)	**March 28, 2026**	**March 29, 2025**	**March 30, 2024**
Net Sales	$ 2,253,859	$ 1,911,104	$ 1,667,009
Less:			
Merchandise cost of goods sold[1]	1,106,636	954,476	854,128
Buying, occupancy, and distribution center expenses[2]	288,868	239,590	198,457
Gross profit	858,355	717,038	614,424
Selling expenses[3]	418,962	349,649	303,555
Other general and administrative expenses[4]	140,248	128,037	112,655
Income from operations	299,145	239,352	198,214
Other segment expenses[5]	73,265	58,410	51,218
Net income	$ 225,880	$ 180,942	$ 146,996

[1] Merchandise cost of goods sold includes the cost of merchandise, inbound and outbound freight, obsolescence and shrinkage provisions, supplier allowances, and inventory acquisition-related costs.
[2] Buying, occupancy, and distribution center expenses include store and distribution center occupancy costs (including rent, depreciation and utilities), occupancy-related taxes, and compensation costs for merchandise purchasing, exclusive brand design and development, sourcing and distribution center personnel. For consolidated depreciation expense see *Note 5: Property and Equipment, Net*.
[3] Selling expenses include all store-level salaries and hourly labor costs, store overhead, and other operating costs, including advertising, pay-per-click, marketing campaigns, operating supplies, repairs and maintenance, credit card fees and costs of third-party services.
[4] Includes corporate compensation and benefits, travel expenses, corporate occupancy costs, stock compensation costs, legal and professional fees, insurance, and other related corporate costs.
[5] Includes interest expense, other income, and income tax expense.

Disaggregated Revenue

The Company disaggregates net sales into the following major merchandise categories:

	Fiscal Year Ended		
% of Net Sales	March 28, 2026	March 29, 2025	March 30, 2024
Footwear	46%	47%	47%
Apparel	37%	37%	36%
Hats, accessories and other	17%	16%	17%
Total	100%	100%	100%

The Company also disaggregates net sales between stores and e-commerce:

	Fiscal Year Ended		
% of Net Sales	March 28, 2026	March 29, 2025	March 30, 2024
Stores	90%	90%	89%
E-commerce	10%	10%	11%
Total	100%	100%	100%

Geographic Information

Approximately 0.3% of the Company's consolidated net sales for fiscal 2026 was generated from customers outside of the United States. Substantially all of the Company's long-lived assets are held in the United States.

4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 28, 2026	March 29, 2025
Prepaid advertising	$ 4,935	$ 2,223
Prepaid insurance	2,942	2,616
Income tax receivable	8,158	8,401
Returns allowance	4,283	3,948
Prepaid merchandise	6,009	12,000
Other	7,135	7,548
Total prepaid expenses and other current assets	$ 33,462	$ 36,736

5. Property and Equipment, Net

Property and equipment, net, consisted of the following (in thousands):

	March 28, 2026	March 29, 2025
Leasehold improvements	$ 377,211	$ 279,683
Machinery and equipment	109,932	86,812
Furniture and fixtures	288,243	232,842
Construction in progress	53,046	65,280
Vehicles	4,942	3,936
	833,374	668,553
Less: Accumulated depreciation	(319,266)	(246,474)
Property and equipment, net	$ 514,108	$ 422,079

Depreciation expense was $78.7 million, $62.5 million, and $49.5 million for fiscal 2026, fiscal 2025, and fiscal 2024, respectively.

6. Goodwill and Intangible Assets, Net

The Company's goodwill balance totaled $197.5 million as of March 28, 2026. There were no changes to the carrying amount of goodwill for fiscal 2026, fiscal 2025, and fiscal 2024.

As of March 28, 2026 and March 29, 2025, the Company had net indefinite lived intangible assets of $59.0 million and $58.7 million, respectively.

As of March 29, 2025, all definite lived intangible assets had been fully amortized and during fiscal 2026, the Company did not record amortization expense for intangible assets. Amortization expense for intangible assets totaled less than $0.1 million for fiscal 2025 and $0.1 million for fiscal 2024, and is included in selling, general and administrative expenses.

The Company did not record an impairment to indefinite lived trademarks in fiscal 2026 or fiscal 2025. The Company recognized an impairment of $2.0 million related to the Sheplers indefinite lived trademark in fiscal 2024, which is included in selling, general and administrative expenses in the consolidated statements of operations. The remaining value of the Sheplers trademark was $7.2 million as of March 28, 2026.

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	March 28, 2026	March 29, 2025
Accrued compensation	$ 35,565	$ 33,188
Deferred revenue	37,314	30,718
Sales tax liability	18,381	16,044
Accrued occupancy expense	5,962	4,695
Accrued interest	167	158
Sales reward redemption liability	7,948	6,168
Accrued expenses	22,208	18,613
Accrued property and equipment	13,685	22,402
Sales returns reserve	9,681	8,786
Other	8,192	5,266
Total accrued expenses and other current liabilities	$ 159,103	$ 146,038

8. Revolving Credit Facility and Long-Term Debt

The Company currently has a $250.0 million syndicated senior secured asset-based revolving credit facility ("Wells Fargo Revolver") for which Wells Fargo Bank, National Association is agent ("Wells Fargo"). Under the Wells Fargo Revolver, the sublimit for letters of credit is $10.0 million and the current maturity date is July 11, 2027.

Revolving credit loans under the Wells Fargo Revolver bear interest at per annum rates equal to, at the Company's option, either (i) Adjusted Term Secured Overnight Financing Rate (defined as "Term SOFR" for the applicable interest period plus a fixed credit spread adjustment of 0.10%) plus an applicable margin for Term SOFR loans, or (ii) the base rate plus an applicable margin for base rate loans. The base rate is calculated at the highest of (a) the federal funds rate plus 0.5%, (b) the Wells Fargo prime rate and (c) Term SOFR for a one-month tenor in effect on such day plus 1.0%. The applicable margin is calculated based on a pricing grid that in each case is linked to quarterly average excess availability. For Term SOFR loans, the applicable margin ranges from 1.00% to 1.25% and for base rate loans it ranges from 0.00% to 0.25%. The interest on base rate loans under the Wells Fargo Revolver is payable in quarterly installments ending on the maturity date and for Term SOFR loans is payable on the earlier of the last day of

each interest period applicable thereto, or on each three-month interval of such interest period. The Company also pays a commitment fee of 0.25% per annum of the actual daily amount of the unutilized revolving loans.

The borrowing base of the Wells Fargo Revolver is calculated on a monthly basis and is based on the amount of eligible credit card receivables, commercial accounts, inventory, and available reserves.

The amounts outstanding under the Wells Fargo Revolver and letter of credit commitments as of March 28, 2026 were zero and $4.0 million, respectively. The amounts outstanding under the Wells Fargo Revolver and letter of credit commitments as of March 29, 2025 were zero and $2.9 million, respectively. Total interest expense incurred in fiscal 2026 on the Wells Fargo Revolver was $0.8 million and the weighted average interest rate for fiscal 2026 was 6.9%. Total interest expense incurred in fiscal 2025 on the Wells Fargo Revolver was $0.8 million and the weighted average interest rate for fiscal 2025 was 7.8%. Total interest expense incurred in fiscal 2024 on the Wells Fargo Revolver was $1.7 million and the weighted average interest rate for fiscal 2024 was 7.0%.

All obligations under the Wells Fargo Revolver are unconditionally guaranteed by the Company and each of its direct and indirect domestic subsidiaries (other than certain immaterial subsidiaries) which are not named as borrowers under the Wells Fargo Revolver.

The Wells Fargo Revolver contains customary provisions relating to mandatory prepayments, restricted payments, voluntary payments, affirmative and negative covenants, and events of default. In addition, the terms of the Wells Fargo Revolver require the Company to maintain, on a consolidated basis, a Consolidated Fixed Charge Coverage Ratio (as defined in the Wells Fargo Revolver) of at least 1.00:1.00 during such times as a covenant trigger event shall exist. The Wells Fargo Revolver also requires the Company to pay additional interest of 2.0% per annum upon triggering certain specified events of default set forth therein. For financial accounting purposes, the requirement for the Company to pay a higher interest rate upon an event of default is an embedded derivative. As of March 28, 2026, the fair value of this embedded derivative was estimated and was not significant.

As of March 28, 2026, the Company was in compliance with the Wells Fargo Revolver debt covenants.

Debt Issuance Costs

Debt issuance costs totaling $1.7 million were incurred under the Wells Fargo Revolver and are included as assets on the consolidated balance sheets in prepaid expenses and other current assets. Total unamortized debt issuance costs were $0.1 million and $0.2 million as of March 28, 2026 and March 29, 2025, respectively. These amounts are being amortized to interest expense over the term of the Wells Fargo Revolver.

Total amortization expense of $0.1 million related to the Wells Fargo Revolver is included as a component of interest expense in each of fiscal 2026, fiscal 2025 and fiscal 2024.

9. Share Repurchase Program

In May 2025, the Company's Board of Directors (the "Board") authorized the Company to repurchase up to $200 million of its common stock (the "Repurchase Program"). Repurchases under the Repurchase Program may be made through a variety of methods, which could include open market purchases, which may or may not be pursuant to Rule 10b5-1 trading plans, privately negotiated transactions, block trades, accelerated share repurchase plans, or any combination of such methods. The timing and amount of shares repurchased will depend on the stock price, business and market conditions, corporate and regulatory requirements, alternative investment opportunities, acquisition opportunities, and other factors. The Company is not obligated to repurchase any specific amount of shares of common stock. The Repurchase Program does not have an expiration date and may be amended or terminated by the Board at any time without prior notice.

A summary of share repurchase activity is presented in the following table:

(dollars in thousands)	Fiscal Year Ended March 28, 2026
Shares repurchased	286,504
Total cost of shares repurchased (excluding excise tax)	$ 50,006

During fiscal 2025 and fiscal 2024 there was not an authorized repurchase program, and no shares were repurchased.

10. Stock-Based Compensation

Equity Incentive Plans

On October 19, 2014, the Company approved the 2014 Equity Incentive Plan, which was amended as of August 24, 2016 (as amended, the "2014 Plan"). The 2014 Plan authorized the Company to issue awards to employees, consultants and directors for up to a total of 3,600,000 shares of common stock, par value $0.0001 per share. All awards granted by the Company under the 2014 Plan were nonqualified stock options, restricted stock awards, restricted stock units or performance share units. Options granted under the 2014 Plan have a life of eight to ten years and vested over service periods of four or five years or in connection with certain events as defined by the 2014 Plan and as determined by the Compensation Committee of the Company's Board (the "Compensation Committee"). Restricted stock awards granted under the 2014 Plan vested over one or four years, as determined by the Compensation Committee. Restricted stock units granted under the 2014 Plan vested over service periods of one, four or five years, as determined by the Compensation Committee. Performance share units granted under the 2014 Plan were subject to the vesting criteria discussed further below.

On August 26, 2020 (the "Effective Date"), the Company's stockholders approved the Boot Barn Holdings, Inc. 2020 Equity Incentive Plan, and on August 25, 2021, the Company's stockholders approved Amendment No. 2021-1 to the Boot Barn Holdings, Inc. 2020 Equity Incentive Plan (as amended, the "2020 Plan"). Following the approval of the 2020 Plan, no further grants have been made under the 2014 Plan. The 2020 Plan authorizes the issuance of awards to employees (including executive officers) of the Company or any of its subsidiaries or other Affiliates (as defined in the 2020 Plan) and non-employee directors of the Board or any member of any board of directors of any Affiliate for up to a total of 2,000,000 shares of common stock, par value $0.0001 per share. In addition, and subject to adjustment as set forth in the 2020 Plan, shares of common stock subject to outstanding awards under the 2014 Plan that terminate, expire or are cancelled, forfeited, exchanged or surrendered without having been exercised, vested or paid in shares or are paid in cash after the Effective Date shall be added to the share reserve under the 2020 Plan. As of March 28, 2026, all awards granted under the 2020 Plan to date have been market-based stock options, restricted stock units or performance share units. Market-based stock options granted under the 2020 Plan were subject to the vesting criteria discussed in the fiscal 2025 Annual Report on Form 10-K filed with the SEC on May 15, 2025. Restricted stock units granted under the 2020 Plan vest over service periods ranging from one to four years, as determined by the Compensation Committee. Performance share units granted under the 2020 Plan are subject to the vesting criteria discussed further below.

Stock Options

During fiscal 2026, fiscal 2025, and fiscal 2024 the Company did not grant options to purchase shares.

The following table summarizes the stock option award activity for the fiscal year ended March 28, 2026:

	Stock Options	Grant Date Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value [1] (in thousands)
Outstanding at March 29, 2025	124,438	$ 24.26		
Granted	—	$ —		
Exercised	(17,421)	$ 24.31		$ 2,816
Cancelled, forfeited or expired	(299)	$ 23.92		
Outstanding at March 28, 2026	106,718	$ 24.26	3.4	$ 13,337
Vested and expected to vest after March 28, 2026	106,718	$ 24.26	3.4	$ 13,337
Exercisable at March 28, 2026	106,718	$ 24.26	3.4	$ 13,337

(1) Intrinsic value for stock options is defined as the difference between the market price of the Company's common stock on the last business day of the fiscal year and the weighted average exercise price of the in-the-money stock options outstanding at the end of each fiscal period.

The tax benefit from stock options exercised during fiscal 2026, fiscal 2025 and fiscal 2024 was $0.7 million, $0.7 million, and $1.2 million, respectively.

Restricted Stock Units

During fiscal 2026, fiscal 2025 and fiscal 2024, the Company granted 83,186, 109,013, and 132,713 restricted stock units ("RSUs"), respectively, to non-employee directors, the Executive Chairman of the Board, and various employees under the 2020 Plan. The restricted stock units granted vest in periods ranging from one to three years, provided that the respective award recipient continues to be employed by the Company through the vesting period (subject to certain exceptions). The grant date fair values of the RSUs granted during fiscal 2026, fiscal 2025 and fiscal 2024 totaled $13.2 million, $12.5 million and $8.6 million, respectively, and were initially measured using the Company's closing stock price on the grant date. The Company is recognizing the expense relating to these awards on a straight-line basis over the service period of each award (subject to certain exceptions), commencing on the date of grant.

A summary of the status of non-vested RSUs as of March 28, 2026 and changes during fiscal 2026 is presented below:

	Shares	Weighted-Average Grant Date Fair Value
Non-vested awards outstanding at March 29, 2025	172,191	$ 93.10
Granted	83,186	$ 158.13
Vested	(88,109)	$ 87.28
Forfeited	(6,706)	$ 122.41
Non-vested awards outstanding at March 28, 2026	160,562	$ 128.94

The total fair value of RSUs vested during fiscal 2026 was $13.3 million.

Performance Share Units

During fiscal 2026, fiscal 2025 and fiscal 2024, the Company granted 46,231, 61,530 and 112,740 performance share units ("PSUs"), respectively, to various employees under the 2020 Plan with grant date fair values of $7.2 million, $6.9 million and $7.3 million, respectively. PSUs are stock-based awards in which the number of shares ultimately received depends on the Company's performance against its cumulative earnings per share target over a three-year performance period. The performance periods for PSUs granted during: (i) fiscal 2026, began March 30, 2025 and ends April 1, 2028; (ii) fiscal 2025, began March 31, 2024 and ends March 27, 2027; and fiscal 2024, began April 2, 2023 and ended March 28, 2026.

The performance metrics for these PSU awards were established by the Company at the beginning of the performance period. At the end of the performance period, the number of shares to be issued is fixed based upon the degree of achievement of the pre-determined performance goals for such PSUs. If the cumulative three-year performance goals are below the threshold level, the number of PSUs to vest will be 0%, if the performance goals are at the threshold level, the number of PSUs to vest will be 50% of the target amounts, if the performance goals are at the target level, the number of PSUs to vest will be 100% of the target amounts, and if the performance goals are at the maximum level, the number of PSUs to vest will be 200% of the target amounts, each subject to continued service by the applicable award recipient through the last day of the performance period (subject to certain exceptions). If performance is between threshold and target goals or between target and maximum goals, the number of PSUs to vest will be determined by linear interpolation. The number of shares ultimately issued can range from 0% to 200% of the participant's target award.

The grant date fair values of the PSUs granted during fiscal 2026, fiscal 2025 and fiscal 2024 were initially measured using the Company's closing stock price on the date of grant with the resulting stock compensation expense recognized on a straight-line basis over the three-year vesting period, subject to certain exceptions. The expense recognized over the vesting period is adjusted up or down on a quarterly basis based on the anticipated performance level during the performance period. If the performance goals are not probable of achievement during the performance period, any previously recognized stock compensation expense is reversed. The PSUs are forfeited if the threshold performance goals are not achieved as of the end of the performance period.

A summary of the status of non-vested PSUs as of March 28, 2026 and changes during fiscal 2026 is presented below:

	Shares	Weighted-Average Grant Date Fair Value
Non-vested awards outstanding at March 29, 2025	139,070	$ 82.98
Granted	46,231	$ 156.71
Target Award Adjustment[(1)]	(33,694)	$ 86.96
Vested	—	$ —
Forfeited	(8,566)	$ 96.56
Non-vested awards outstanding at March 28, 2026	143,041	$ 105.06

(1) Represents the adjustment to reflect the number of PSUs ultimately earned based on achievement of performance metrics.

No PSUs vested during fiscal 2026 as the applicable performance conditions were not achieved.

Stock-Based Compensation Expense

A summary of stock-based compensation expense by award-type is presented below:

	Fiscal Year Ended		
(in thousands)	March 28, 2026	March 29, 2025[1]	March 30, 2024
Stock options	$ -	$ (2,436)	$ 1,817
Restricted stock units	8,573	7,991	7,203
Performance share units	7,530	5,422	3,915
Total stock-based compensation expense, before tax	16,103	10,977	12,935
Income tax benefit	(2,832)	(3,654)	(2,686)
Total stock-based-compensation expense, after tax	$ 13,271	$ 7,323	$ 10,249

(1) During fiscal 2025, the Company's former Chief Executive Officer ("CEO") resigned and forfeited all of his unvested equity awards. This resulted in a net reversal of stock-based compensation expense of $6.0 million associated with the former CEO's unvested equity awards during fiscal 2025.

Stock-based compensation expense of $3.6 million, $4.3 million, and $2.4 million was recorded in cost of goods sold in the consolidated statements of operations for fiscal 2026, fiscal 2025, and fiscal 2024, respectively. All other stock-based compensation expense is included in selling, general and administrative expenses in the consolidated statements of operations.

A summary of unamortized stock-based compensation expense and the weighted-average remaining recognition period of awards granted under the Company's stock-based compensation plans as of March 28, 2026 is presented below:

(in thousands, except for periods)	March 28, 2026
RSUs	
Unamortized compensation expense for RSUs	$ 11,071
Weighted-average remaining recognition period (in years)	1.82
PSUs	
Unamortized compensation expense for PSUs	$ 11,125
Weighted-average remaining recognition period (in years)	1.92

11. Commitments and Contingencies

The Company is involved, from time to time, in litigation that is incidental to its business. The Company has reviewed these matters to determine if reserves are required for losses that are probable and reasonable to estimate in accordance with FASB ASC Topic 450, *Contingencies*. The Company evaluates such reserves, if any, based upon several criteria, including the merits of each claim, settlement discussions and advice from outside legal counsel, as well as indemnification of amounts expended by the Company's insurers or others, if any.

The Company is also subject to certain other pending or threatened litigation matters incidental to its business. In management's opinion, none of these legal matters, individually or in the aggregate, will have a material effect on the Company's financial position, results of operations, or liquidity.

During the normal course of its business, the Company has made certain indemnifications and commitments under which the Company may be required to make payments for certain transactions. These indemnifications include those given to various lessors in connection with facility leases for certain claims arising from such facility leases, and indemnifications to directors and officers of the Company to the maximum extent permitted under the laws of the State of Delaware. The majority of these indemnifications and commitments do not provide for any limitation of the maximum potential future payments the Company could be obligated to make, and their duration may be indefinite. The Company has not recorded any liability for these indemnifications and commitments in the consolidated balance sheets as the impact is expected to be immaterial.

12. Leases

The Company does not own any real estate. Instead, most of its retail store locations are occupied under operating leases. The store leases generally have a base lease term of five or 10 years, with one or more renewal periods of five years, on average, exercisable at the Company's option. The Company is generally responsible for the payment of property taxes and insurance, utilities and common area maintenance fees. Some leases also require additional payments based on percentage of sales. Lease terms include the non-cancellable portion of the underlying leases along with any reasonably certain lease periods associated with available renewal periods, termination options and purchase options.

ROU assets are tested for impairment in the same manner as long-lived assets. During fiscal 2026, fiscal 2025 and fiscal 2024, the Company did not record ROU asset impairment charges related to its stores.

ROU assets and lease liabilities as of March 28, 2026 and March 29, 2025 consisted of the following (in thousands):

	Balance Sheet Classification	March 28, 2026	March 29, 2025
Assets			
Finance	Right-of-use assets, net	$ 7,042	$ 7,789
Operating	Right-of-use assets, net	631,383	461,672
Total lease assets		$ 638,425	$ 469,461
Liabilities			
Current			
Finance	Short-term lease liabilities	$ 1,027	$ 948
Operating	Short-term lease liabilities	88,716	71,913
Total short-term lease liabilities		$ 89,743	$ 72,861
Non-Current			
Finance	Long-term lease liabilities	$ 12,453	$ 13,480
Operating	Long-term lease liabilities	671,284	476,702
Total long-term lease liabilities		$ 683,737	$ 490,182
Total lease liabilities		$ 773,480	$ 563,043

Total lease costs for each of fiscal 2026, fiscal 2025 and fiscal 2024 were:

	Fiscal Year Ended		
(in thousands)	March 28, 2026	March 29, 2025	March 30, 2024
Finance lease cost			
Amortization of right-of-use assets	$ 748	$ 748	$ 805
Interest on lease liabilities	595	634	672
Total finance lease cost	$ 1,343	$ 1,382	$ 1,477
Operating lease cost	$ 112,063	$ 91,599	$ 73,577
Short-term lease cost	5,024	4,539	4,403
Variable lease cost	36,817	31,433	23,920
Total lease cost	$ 155,247	$ 128,953	$ 103,377

The following table summarizes future lease payments as of March 28, 2026:

Fiscal Year	Operating Leases (in thousands)	Finance Leases (in thousands)
2027	$ 107,488	$ 1,590
2028	132,344	1,629
2029	125,558	1,669
2030	117,566	1,709
2031	108,955	1,751
Thereafter	358,534	7,766
Total	950,445	16,114
Less: Imputed interest	(190,445)	(2,634)
Present value of net lease payments	$ 760,000	$ 13,480

As of March 28, 2026, the Company's minimum lease commitment for operating leases signed but not yet commenced was $152.3 million.

The following table includes supplemental lease information:

	Fiscal Year Ended	
Supplemental Cash Flow Information (dollars in thousands)	March 28, 2026	March 29, 2025
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 128,628	$ 99,782
Operating cash flows from finance leases	585	624
Financing cash flows from finance leases	967	891
	$ 130,180	$ 101,297
Lease liabilities arising from new right-of-use assets		
Operating leases	$ 247,258	$ 145,954
Finance leases	$ —	$ —
Weighted average remaining lease term (in years)		
Operating leases	7.9	7.8
Finance leases	9.4	10.4
Weighted average discount rate		
Operating leases	5.4 %	5.2 %
Finance leases	10.9 %	10.9 %

13. Defined Contribution Plan

The Boot Barn 401(k) Plan (the "401(k) Plan") is a qualified plan under Section 401(k) of the Internal Revenue Code of 1986, as amended ("IRC"). The 401(k) Plan provides a matching contribution for all employees that work a minimum of 1,000 hours per year. Contributions to the plan are based on certain criteria as defined in the agreement governing the 401(k) Plan. Participating employees are allowed to contribute up to the statutory maximum set by the Internal Revenue Service. The Company provides a safe harbor matching contribution that matches 100% of employee contributions up to 3% of their respective wages and then 50% of further contributions up to 5% of their respective wages. Contributions to the plan and charges to selling, general and administrative expenses were $3.1 million, $2.5 million, and $2.3 million for fiscal 2026, fiscal 2025, and fiscal 2024, respectively.

14. Income Taxes

Income tax expense consisted of the following:

	Fiscal Year Ended		
(in thousands)	March 28, 2026	March 29, 2025	March 30, 2024
Current:			
Federal	$ 47,567	$ 49,527	$ 32,160
State	14,748	12,365	9,442
Foreign	—	—	—
Total current	62,315	61,892	41,602
Deferred:			
Federal	13,116	(2,607)	5,774
State	(722)	(110)	3,000
Foreign	—	—	—
Total deferred	12,394	(2,717)	8,774
Total income tax expense	$ 74,709	$ 59,175	$ 50,376

The reconciliation between the Company's effective tax rate on income from operations and the statutory tax rate is as follows:

	Fiscal Year Ended					
(dollars in thousands)	March 28, 2026		March 29, 2025		March 30, 2024	
Income taxes at statutory federal rate	$ 63,124	21.0 %	$ 50,424	21.0 %	$ 41,448	21.0 %
State and local taxes, net of federal income tax effect [1]	11,082	3.7	9,681	4.0	9,759	4.9
Foreign tax effects	—	—	—	—	—	—
Tax credits	(727)	(0.2)	(788)	(0.3)	(297)	(0.2)
Nontaxable or nondeductible items						
Excess tax benefit of stock-based compensation	(1,428)	(0.5)	(1,502)	(0.6)	(1,387)	(0.7)
IRC Section 162(m)	1,755	0.6	1,000	0.4	1,484	0.8
Other	422	0.1	298	0.1	270	0.1
Other adjustments						
Other	481	0.2	62	—	(901)	(0.5)
Provision for income taxes	$ 74,709	24.9 %	$ 59,175	24.6 %	$ 50,376	25.4 %

(1) For each respective fiscal year, state taxes in the following states contributed to the majority of the tax effect in this category:
2026: California, Texas, Tennessee, and Arizona
2025: California, Kansas, and Texas
2024: California, Tennessee, and Texas

Differences between the effective tax rate and the statutory rate relate primarily to excess tax benefits due to income tax accounting for stock-based compensation, IRC Section 162(m) and state taxes.

The amount of cash paid for income taxes by the Company, net of refunds, is as follows:

	Fiscal Year Ended		
(in thousands)	March 28, 2026	March 29, 2025	March 30, 2024
Federal	$ 47,000	$ 49,000	$ 43,790
State			
California	5,873	4,458	6,955
Other states	9,161	6,471	6,412
Foreign	—	—	—
Total	$ 62,034	$ 59,929	$ 57,157

Deferred taxes reflect the net tax effects of the temporary differences between the carrying amount of assets and liabilities for financial reporting and the amount used for income tax purposes. Significant components of the Company's net deferred tax liabilities as of March 28, 2026 and March 29, 2025 consisted of the following (in thousands):

	March 28 2026	March 29, 2025
Deferred tax assets:		
State taxes	$ 1,433	$ 1,150
Accrued liabilities	3,856	2,698
Award program liabilities	977	765
Deferred revenue	4,417	3,610
Inventories	9,684	8,265
Stock options	3,922	3,034
Lease liabilities	187,837	135,892
Other, net	3,546	2,668
Total deferred tax assets	215,672	158,082
Deferred tax liabilities:		
Depreciation and amortization	(107,758)	(80,532)
Prepaid expenses	(1,956)	(887)
Right-of-use assets	(157,669)	(115,980)
Total deferred tax liabilities	(267,383)	(197,399)
Valuation allowance	—	—
Net deferred tax liabilities	$ (51,711)	$ (39,317)

As of March 28, 2026, the Company had no net operating loss carryforwards for federal and state tax purposes.

Valuation allowances are established, when necessary, to reduce deferred income tax assets to the amounts expected to be realized. To this end, the Company has considered and evaluated its sources of taxable income, including forecasted future taxable income, and the Company has concluded that a valuation allowance is not necessary as of March 28, 2026 and March 29, 2025.

The Company applies ASC 740, which contains a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments. At March 28, 2026 and March 29, 2025, no material amounts were recorded for any uncertain tax positions.

The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. To the extent that accrued interest and penalties do not ultimately become payable, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision in the period that such determination is made. The Company does not have any accrued interest or penalties associated with any unrecognized tax benefits as of March 28, 2026 and March 29, 2025.

The Company does not anticipate a significant change in its uncertain tax benefits over the next 12 months.

The major jurisdictions in which the Company files income tax returns include the U.S. federal jurisdiction, as well as various state jurisdictions within the U.S. The Company's fiscal years 2021 through 2025 returns are subject to examination by the U.S. federal and various state tax authorities.

As of March 28, 2026, the Company was not aware of any ongoing state tax examinations. As of March 28, 2026, the Company was subject to an Internal Revenue Service examination for the fiscal 2023 tax year. Such examination was closed without any additional tax liability on May 4, 2026.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, which enacts significant changes to U.S. tax and related laws. The most significant provision of the OBBBA affecting the Company is the one hundred percent bonus depreciation on eligible property acquired after January 19, 2025. The Company has reflected the impact of the OBBBA on its consolidated financial statements as of and for the fiscal year ended March 28, 2026.

15. Related Party Transactions

One member of the Board served on the board of directors of Floor & Decor Holdings, Inc., a specialty retail vendor in the flooring market, through February 2025, and one member of the Board served as an executive officer of Floor & Decor Holdings, Inc. through April 2022. Beginning in March 2025, the Company no longer has a related party relationship with Floor & Decor Holdings, Inc.

Capital expenditures with Floor & Decor Holdings, Inc. amounted to less than $0.1 million in each of fiscal 2025 and fiscal 2024, and were recorded as property and equipment, net on the consolidated balance sheets.

John Grijalva, the husband of Laurie Grijalva, Chief Merchandising Officer, works as an independent sales representative primarily for Dan Post Boot Company, Outback Trading Company, LTD and KS Marketing LLC. Mr. Grijalva conducts his business as an independent sales representative through a limited liability company of which he and Ms. Grijalva are members. We purchased merchandise from these suppliers in the aggregate approximate amounts of $37.3 million, $38.0 million, and $32.8 million in fiscal 2026, fiscal 2025, and fiscal 2024, respectively. Mr. Grijalva was paid commissions by the companies he represents amounting to approximately $2.6 million, $2.5 million, and $2.2 million in fiscal 2026, fiscal 2025 and fiscal 2024, respectively, a portion of which were passed on to other sales representatives working for Mr. Grijalva.

16. Earnings Per Share

Earnings per share is computed under the provisions of FASB ASC Topic 260, *Earnings Per Share*. Basic earnings per share is computed based on the weighted average number of outstanding shares of common stock during the period. Diluted earnings per share is computed based on the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method, whereby proceeds from such exercise and unamortized compensation, if any, on share-based awards are assumed to be used by the Company to purchase the shares of common stock at the average market price during the period. The dilutive effect of stock options and restricted stock is applicable only in periods of net income. Performance share units and market-based stock option awards are excluded from the calculation of diluted earnings per share until their respective performance or market criteria has been achieved.

The components of basic and diluted earnings per share of common stock, in aggregate, for fiscal 2026, fiscal 2025, and fiscal 2024 are as follows:

(in thousands, except per share data)	Fiscal Year Ended March 28, 2026	March 29, 2025	March 30, 2024
Net income	$ 225,880	$ 180,942	$ 146,996
Weighted average basic shares outstanding	30,505	30,524	30,167
Dilutive effect of options and restricted stock	230	249	444
Weighted average diluted shares outstanding	30,735	30,773	30,611
Basic earnings per share	$ 7.40	$ 5.93	$ 4.87
Diluted earnings per share	$ 7.35	$ 5.88	$ 4.80

During fiscal 2026, fiscal 2025 and fiscal 2024, securities outstanding totaling approximately zero, zero, and 86,882 shares, comprised of options and restricted stock, were excluded from the computation of weighted average diluted common shares outstanding, as the effect of doing so would have been anti-dilutive.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) designed to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and is accumulated and communicated to our management, including our Chief Executive Officer (our principal executive officer) and our Chief Financial Officer (our principal financial officer and principal accounting officer), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures under the Exchange Act as of March 28, 2026, the end of the period covered by this Annual Report on Form 10-K. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 28, 2026, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is designed 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. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of March 28, 2026. In making this assessment, our management used the *Internal Control – Integrated Framework (2013)* as issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this assessment, management concluded that our internal control over financial reporting was effective as of March 28, 2026.

The effectiveness of our internal control over financial reporting as of March 28, 2026 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears immediately below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Boot Barn Holdings, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Boot Barn Holdings, Inc. and subsidiaries (the "Company") as of March 28, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 28, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended March 28, 2026, of the Company and our report dated May 14, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Costa Mesa, California
May 14, 2026

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarterly period ended March 28, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

Rule 10b5-1 Trading Arrangements

On February 20, 2026, James Watkins, the Company's Chief Financial Officer and Secretary, adopted a written plan for the sale of the Company's common stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a "10b5-1 Plan"). The 10b5-1 Plan provides for the potential sale of up to 4,000 shares of the Company's common stock beginning May 22, 2026 through August 2, 2028.

During the quarter ended March 28, 2026, except as described above, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of the Company's common stock intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Present Inspections***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this item will be contained in our 2026 Proxy Statement, which is expected to be filed not later than 120 days after the end of our fiscal year ended March 28, 2026, and is incorporated herein by reference.

Code of Business Ethics

Our Board of Directors has adopted a Code of Business Ethics that applies to all of our directors, employees and officers, including our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer. The current version of the Code of Business Ethics is available on our website under the Investor Relations section at www.bootbarn.com. In accordance with the rules adopted by the SEC and the New York Stock Exchange, we intend to promptly disclose any amendments to certain provisions of the Code of Business Ethics, or waivers of such provisions granted to executive officers and directors, on our website under the Investor Relations section at www.bootbarn.com. The information contained on or accessible through our website is not incorporated by reference into this Annual Report on Form 10-K.

Insider Trading Policy

We have adopted our Insider Trading Policy that applies to all directors, officers, and employees of the Company and its subsidiaries, as well as the Company itself. We believe that our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations with respect to the purchase, sale, and/or other dispositions of the Company's securities, as well as the applicable rules and regulations of the New York Stock Exchange. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Item 11. ***Executive Compensation***

The information required by this Item will be set forth in the 2026 Proxy Statement and is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this Item will be set forth in the 2026 Proxy Statement and is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item will be set forth in the 2026 Proxy Statement and is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services***

The information required by this Item will be set forth in the 2026 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

Financial Statements and Financial Statement Schedules

See “Index to Consolidated Financial Statements” in Part II, Item 8 of this Annual Report on Form 10-K. Financial statement schedules have been omitted because they are not required or are not applicable or because the information required in those schedules either is not material or is included in the consolidated financial statements or the accompanying notes.

Exhibits

The exhibits listed below are filed or incorporated by reference as part of this Annual Report on Form 10-K.

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of the Registrant (Incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q filed on December 9, 2014).
3.2	Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.2 to Amendment No. 2 to the Registrant's Registration Statement on Form S-1 (File No. 333-199008) filed on October 20, 2014).
3.2.1	Amendment, effective March 23, 2015, to Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed on March 26, 2015).
4.1	Specimen Common Stock Certificate (Incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Registrant's Registration Statement on Form S-1 (File No. 333-199008) filed on October 20, 2014).
4.2	Description of Capital Stock (Incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 10-K filed on May 24, 2019).
10.1†	Amended and Restated Boot Barn Holdings, Inc. 2014 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 25, 2016).
10.2†	Boot Barn Holdings, Inc. 2020 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on September 1, 2020).
10.2.1†	Amendment 2021-1 to the Boot Barn Holdings, Inc. 2020 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 26, 2021).
10.2.2†	Form of Employee Restricted Stock Unit Issuance Agreement under Boot Barn Holdings, Inc. 2020 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2.2 to the Registrant's Annual Report on Form 10-K filed on May 15, 2024).
10.2.3†	Form of Performance Unit Issuance Agreement under Boot Barn Holdings, Inc. 2020 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2.3 to the Registrant's Annual Report on Form 10-K filed on May 15, 2024).
10.2.4†	Form of Restricted Stock Award Agreement under Boot Barn Holdings, Inc. 2020 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on January 30, 2025).
10.2.5†	2025 Form of Employee Restricted Stock Unit Issuance Agreement under Boot Barn Holdings, Inc. 2020 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2.5 to the Registrant's Annual Report on Form 10-K filed on May 15, 2025).
10.2.6†	2025 Form of Director Restricted Stock Unit Issuance Agreement under Boot Barn Holdings, Inc. 2020 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2.6 to the Registrant's Annual Report on Form 10-K filed on May 15, 2025).
10.2.7†	2025 Form of Performance Unit Issuance Agreement under Boot Barn Holdings, Inc. 2020 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2.7 to the Registrant's Annual Report on Form 10-K filed on May 15, 2025).
10.3†	Boot Barn Holdings, Inc. Amended and Restated Cash Incentive Plan for Executives (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on September 1, 2020).
10.4†	Amended and Restated Employment Agreement, dated April 7, 2015, by and between Boot Barn, Inc. and James G. Conroy (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 8, 2015).
10.5†	Employment Agreement, effective as of May 11, 2014, by and between Boot Barn, Inc. and Laurie Grijalva (Incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1 (File No. 333-199008) filed on September 29, 2014).

Exhibit Number	Description
10.6†	Letter Agreement, dated July 2, 2014, by and between Boot Barn, Inc. and Laurie Grijalva (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on December 9, 2014).
10.7†	Employment Agreement, dated October 26, 2021, by and between Boot Barn, Inc. and James Watkins (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 27, 2021).
10.8	Form of Amended and Restated Indemnification Agreement (Incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-1 (File No. 333-199008) filed on September 9, 2014).
10.9	Amendment No. 4 to Credit Agreement (which amends and restates the Credit Agreement in its entirety), dated as of July 11, 2022, by and among the Company, Boot Barn, Inc., Sheplers Holding, LLC (f/k/a Sheplers Holding Corporation), Sheplers, LLC (f/k/a Sheplers, Inc.), Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, Wells Fargo Bank, National Association, as Sole Lead Arranger and Sole Bookrunner, and the other Lenders named therein (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 14, 2022).
10.10*	Amendment No. 5 to Credit Agreement (which amends and restates the Credit Agreement in its entirety), dated as of March 11, 2026, by and among the Company, Boot Barn, Inc., Sheplers Holding, LLC (f/k/a Sheplers Holding Corporation), Sheplers, LLC (f/k/a Sheplers, Inc.), Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, Wells Fargo Bank, National Association, as Sole Lead Arranger and Sole Bookrunner, and the other Lenders named therein.
10.11	Guaranty Agreement dated as of June 29, 2015, by and among Boot Barn, Inc. and Sheplers, Inc. as Borrowers, Boot Barn Holdings, Inc., Sheplers Holding Corporation and certain of their Subsidiaries as Guarantors, in favor of Wells Fargo Bank, National Association, as Administrative Agent (Incorporated by reference to Exhibit 10.7 to the Registrant's Current Report on Form 8-K filed on July 2, 2015).
10.12	Collateral Agreement dated as of June 29, 2015, by and among Boot Barn Holdings, Inc., Boot Barn, Inc., Sheplers Holding Corporation, Sheplers, Inc. and certain of their Subsidiaries as Grantors, in favor of Wells Fargo Bank, National Association, as Administrative Agent (Incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K filed on July 2, 2015).
10.13	Trademark Security Agreement, dated as of June 29, 2015, by Sheplers, Inc., in favor of Wells Fargo Bank, National Association, as Administrative Agent (Incorporated by reference to Exhibit 10.9 to the Registrant's Current Report on Form 8-K filed on July 2, 2015).
10.14	Trademark Security Agreement, dated as of June 29, 2015, by Boot Barn, Inc., in favor of Wells Fargo Bank, National Association, as Administrative Agent (Incorporated by reference to Exhibit 10.10 to the Registrant's Current Report on Form 8-K filed on July 2, 2015).
10.15†	Employment Agreement, effective on May 5, 2014, by and between Boot Barn, Inc. and Michael A. Love (Incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K filed on May 24, 2019).
10.15.1†	Supplemental Employment Letter Agreement, effective on April 1, 2017, by and between Boot Barn, Inc. and Michael A. Love (Incorporated by reference to Exhibit 10.29.1 to the Registrant's Annual Report on Form 10-K filed on May 24, 2019).
10.15.2†	Supplemental Employment Letter Agreement, effective on or around June 12, 2018, by and between Boot Barn, Inc. and Michael A. Love (Incorporated by reference to Exhibit 10.29.2 to the Registrant's Annual Report on Form 10-K filed on May 24, 2019).
10.16†	Employment Agreement, effective on January 27, 2025, by and between Boot Barn, Inc. and Jonathon D. Kosoff. (Incorporated by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K filed on May 15, 2025).
10.17†	Employment Agreement, effective on May 5, 2025, by and between Boot Barn, Inc. and John Hazen (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 14, 2025).

Exhibit Number	Description
19.1	Boot Barn Holdings, Inc. Insider Trading Policy (Incorporated by reference to Exhibit 19.1 to the Registrant's Annual Report on Form 10-K filed on May 15, 2024).
21.1*	List of subsidiaries.
23.1*	Consent of Deloitte & Touche LLP.
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of 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 Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Boot Barn Holdings, Inc. Compensation Recoupment Policy adopted November 14, 2023 (Incorporated by reference to Exhibit 97.1 to the Registrant's Annual Report on Form 10-K filed on May 15, 2024).
101	Pursuant to Rules 405 and 406 of Regulation S-T, the following information from the Company's Annual Report on Form 10-K for the fiscal year ended March 28, 2026 is formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations; (iii) the Consolidated Statement of Stockholders' Equity; (iv) the Consolidated Statements of Cash Flows and (v) Notes to the Consolidated Financial Statements.
104	The cover page from the Company's Annual Report on Form 10-K for the fiscal year ended March 28, 2026, formatted in iXBRL in Exhibit 101.

† Indicates management contract or compensation plan.

+ Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment and the omitted portions have been filed separately with the SEC.

* Filed herewith.

** Furnished herewith.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

BOOT BARN HOLDINGS, INC.

Date: May 14, 2026

By: /s/ JOHN HAZEN
Name: John Hazen
Title: *Chief Executive Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JOHN HAZEN John Hazen	Chief Executive Officer and Director (Principal Executive Officer)	May 14, 2026
/s/ JAMES M. WATKINS James M. Watkins	Chief Financial Officer and Secretary (Principal Financial Officer and Principal Accounting Officer)	May 14, 2026
/s/ PETER STARRETT Peter Starrett	Chairman of the Board of Directors	May 14, 2026
/s/ CHRIS BRUZZO Chris Bruzzo	Director	May 14, 2026
/s/ GENE EDDIE BURT Gene Eddie Burt	Director	May 14, 2026
/s/ LISA G. LAUBE Lisa G. Laube	Director	May 14, 2026
/s/ BRENDA I. MORRIS Brenda I. Morris	Director	May 14, 2026
/s/ ANNE MACDONALD Anne MacDonald	Director	May 14, 2026
/s/ BRADLEY M. WESTON Bradley M. Weston	Director	May 14, 2026

Exhibit 10.10

AMENDMENT NO. 5 TO CREDIT AGREEMENT

AMENDMENT NO. 5 TO CREDIT AGREEMENT, dated as of March 6, 2026 (this "Amendment No. 5"), is by and among WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, in its capacity as administrative agent pursuant to the Credit Agreement (as hereinafter defined) acting for and on behalf of the parties thereto as lenders (in such capacity, "Administrative Agent"), the parties to the Credit Agreement as lenders (individually, each a "Lender" and collectively, "Lenders"), BOOT BARN, INC., a Delaware corporation ("Boot Barn"), SHEPLERS, LLC, a Kansas limited liability company, formerly known as Sheplers, Inc. ("Sheplers" and together with Boot Barn, each individually, a "Borrower" and, collectively, "Borrowers"), BOOT BARN HOLDINGS, INC., a Delaware corporation ("Holdings") and SHEPLERS HOLDING LLC, a Delaware limited liability company, formerly known as Sheplers Holding Corporation ("Sheplers Holding", and together with Holdings, each individually, a "Guarantor" and, collectively, "Guarantors").

W I T N E S S E T H :

WHEREAS, Administrative Agent, Lenders, Borrowers and Guarantors have entered into financing arrangements pursuant to which Lenders (or Administrative Agent on behalf of Lenders) may make loans and advances and provide other financial accommodations to Borrowers as set forth in the Credit Agreement, dated as of June 29, 2015, by and among Administrative Agent, Lenders, Borrowers and Guarantors, as amended by Amendment No. 1 to Credit Agreement, dated as of January 25, 2017, Amendment No. 2 to Credit Agreement and Amendment No. 1 to Collateral Agreement, dated as of May 26, 2017, Amendment No. 3 to Credit Agreement, dated as of as of June 6, 2019 and Amendment No. 4 to Credit Agreement and Amendment No. 2 to Collateral Agreement, dated as of July 11, 2022 (as the same now exists and is amended and supplemented pursuant hereto and may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced, the "Credit Agreement") and the other Loan Documents;

WHEREAS, Borrowers desire to amend certain provisions of the Credit Agreement as set forth herein, and Administrative Agent and Lenders are willing to agree to such amendments on the terms and subject to the conditions set forth herein; and

WHEREAS, by this Amendment No. 5, Administrative Agent, Lenders, Borrowers and Guarantors desire and intend to evidence such amendments.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Definitions.

Additional Definitions. The Credit Agreement and the other Loan Documents shall be deemed and are hereby amended to include, in addition and not in limitation, the following definitions:

"Amendment No. 5" shall mean Amendment No. 5 to Credit Agreement, dated as of March 6, 2026, by and among Administrative Agent, Lenders, Borrowers and Guarantors, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

Amendments to Definitions.

The definition of "Payment Conditions" set forth in the Credit Agreement is hereby amended by deleting clause (d) therein in its entirety and replaced with the following:

> "(d) Administrative Agent shall have received a certificate of a Responsible Officer of Borrowers certifying as to compliance with the preceding clauses and demonstrating (in reasonable detail) the calculations required thereby; provided, that, only in connection with the repurchase of Equity Interests of Holdings (or its direct or indirect parent) that have been announced by Holdings, such certificate shall not be required to be received by Administrative Agent more than once in any 90 day period."

Interpretation. For purposes of this Amendment No. 5, all terms used herein which are not otherwise defined herein, including but not limited to, those terms used in the recitals hereto, shall have the respective meanings assigned thereto in the Credit Agreement as amended by this Amendment No. 5.

Representations and Warranties. Each Borrower and each Guarantor represents and warrants with and to Administrative Agent and Lenders as follows, which representations and warranties shall survive the execution and delivery hereof:

no Default or Event of Default has occurred and is continuing as of the date of this Amendment No. 5;

this Amendment No. 5 and each other agreement to be executed and delivered by Borrowers and Guarantors in connection herewith (collectively, together with this Amendment No. 5, the "Amendment Documents") has been duly executed and delivered and authorized by all necessary corporate action on the part of each Borrower and each Guarantor which is a party hereto, and the agreements and obligations of each Borrower and each Guarantor contained herein and therein constitute legal, valid and binding obligations of each Borrower and each Guarantor, enforceable against each Borrower and each Guarantor in accordance with their terms, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and the availability of equitable remedies;

the execution, delivery and performance of each Amendment Document i)are all within each Borrower's and each Guarantor's corporate powers, ii)do not violate any Applicable Law relating to any Credit Party or any Subsidiary thereof where such violation could reasonably be expected to have a Material Adverse Effect, (iii) do not contravene the terms of any Borrower's or any Guarantor's certificate or articles of incorporation of formation, by laws or other organizational documentation, and (iv) do not conflict with, result in a breach of or cause a

default under any Material Contract to which any Borrower or any Guarantor is a party which could reasonably be expected to have a Material Adverse Effect; and

all of the representations and warranties set forth in the Credit Agreement and the other Loan Documents, each as amended hereby, are true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality or Material Adverse Effect, in all respects) on and as of the date hereof, as if made on the date hereof, except to the extent any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects as of such date.

Conditions Precedent. The amendments contained herein shall only be effective upon the satisfaction of each of the following conditions precedent:

Administrative Agent shall have received counterparts of this Amendment No. 5, duly authorized, executed and delivered by Borrowers, Guarantors and the Lenders; and

no Default or Event of Default shall have occurred and be continuing, as of the date of this Amendment No. 5.

Effect of this Amendment. Except as expressly set forth herein, no other amendments, consents, changes or modifications to the Loan Documents are intended or implied, and in all other respects the Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof and Borrower shall not be entitled to any other or further amendment by virtue of the provisions of this Amendment No. 5 or with respect to the subject matter of this Amendment No. 5. To the extent of conflict between the terms of this Amendment No. 5 and the other Loan Documents, the terms of this Amendment No. 5 shall control. The Credit Agreement and this Amendment No. 5 shall be read and construed as one agreement.

Governing Law. The validity, interpretation and enforcement of this Amendment No. 5 and any dispute arising out of the relationship between the parties hereto whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

Binding Effect. This Amendment No. 5 shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns permitted pursuant to Section 12.9 of the Credit Agreement.

Entire Agreement. This Amendment No. 5 represents the entire agreement and understanding concerning the subject matter hereof among the parties hereto, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.

Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment No. 5.

Counterparts. This Amendment No. 5, any documents executed in connection herewith and any notices delivered under this Amendment No. 5, may be executed by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Administrative Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment No. 5 or on any notice delivered to Administrative Agent under this Amendment No. 5. This Amendment No. 5 and any notices delivered under this Amendment No. 5 may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Delivery of an executed counterpart of a signature page of this Amendment No. 5 and any notices as set forth herein will be as effective as delivery of a manually executed counterpart of the Amendment No. 5 or notice.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 5 to be duly executed and delivered by their authorized officers as of the day and year first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and a Lender

By: /s/ William Boyle
Name: William Boyle
Title: Duly Authorize Signatory

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Tim Steen
Name: Tim Steen
Title: Vice President

BORROWERS

BOOT BARN, INC.

By: /s/ Jim Watkins
Name: Jim Watkins
Title: Chief Financial Officer

SHEPLERS, LLC

By: /s/ Jim Watkins
Name: Jim Watkins
Title: Chief Financial Officer

GUARANTORS

BOOT BARN HOLDINGS, INC.

By: /s/ Jim Watkins
Name: Jim Watkins
Title: Chief Financial Officer

SHEPLERS HOLDING LLC

By: /s/ Jim Watkins
Name: Jim Watkins
Title: Chief Financial Officer

Exhibit 21.1

Subsidiaries of Boot Barn Holdings, Inc.

Legal Name	Jurisdiction of Organization or Incorporation
Boot Barn, Inc.	Delaware
RCC Western Stores, Inc.	South Dakota
Baskins Acquisition Holdings, LLC	Delaware
Sheplers Holdings LLC	Delaware
Sheplers, LLC	Kansas

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-199745, 333-214284, and 333-248708 on Form S-8 of our reports dated May 14, 2026, relating to the financial statements of Boot Barn Holdings, Inc. (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended March 28, 2026.

/s/ Deloitte & Touche LLP

Costa Mesa, California
May 14, 2026

Exhibit 31.1

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

I, John Hazen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Boot Barn Holdings, Inc.;

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(s) 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.

5. The registrant's other certifying officer(s) 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.

Date: May 14, 2026

/s/ John Hazen

John Hazen
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, James M. Watkins, certify that:

1. I have reviewed this Annual Report on Form 10-K of Boot Barn Holdings, Inc.;

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(s) 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.

5. The registrant's other certifying officer(s) 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.

Date: May 14, 2026

/s/ James M. Watkins
James M. Watkins
Chief Financial Officer and Secretary
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Boot Barn Holdings, Inc., (the "Company") on Form 10-K for the fiscal year ended March 28, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Hazen, Chief Executive Officer of the Company, certify, based on my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2026

/s/ JOHN HAZEN
John Hazen
Chief Executive Officer
(Principal Executive Officer)

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Boot Barn Holdings, Inc., (the "Company") on Form 10-K for the fiscal year ended March 28, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James M. Watkins, Chief Financial Officer and Secretary of the Company, certify, based on my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2026

/s/ JAMES M. WATKINS
James M. Watkins
Chief Financial Officer and Secretary
(Principal Financial Officer and Principal Accounting Officer)

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.