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

FORM 8-K

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

Date of report (Date of earliest event reported): January 31, 2025

DULUTH HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

001-37641
(Commission
File Number)

39-1564801
(IRS Employer
Identification No.)

201 East Front Street
Mount Horeb, Wisconsin 53572
(Address of principal executive offices, including zip code)

(608) 424-1544
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B Common Stock, No Par Value	DLTH	NASDAQ Global Select Market

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

Duluth Holdings Inc. (the “Company”) entered into the Second Amendment to Credit Agreement, effective as of January 31, 2025 (the “Second Amendment”), among the Company, the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, BofA Securities, Inc., as a Joint Lead Arranger and Sole Bookrunner, and Keybank Capital Markets Inc., as a Joint Lead Arranger, to amend its existing Credit Agreement, dated May 14, 2021, among the same parties, as amended (the “Credit Agreement”).

The Second Amendment amends the Credit Agreement, in part, to (i) decrease the revolving commitment from \$200 million to \$100 million; (ii) revise the definition of “Applicable Rate” to provide for pricing terms in the event of a Rent Adjusted Leverage Ratio greater than or equal to 3.50:1.0; (iii) limit the exceptions to the prohibition on restricted payments to (a) making dividends or distributions by any subsidiary to the Company, and (b) the acquisition of equity interests in satisfaction of tax withholding obligations associated with restricted stock or awards under employee incentive plans; and (iv) provide that the Maximum Rent Adjusted Leverage Ratio and the Minimum Fixed Charge Coverage Ratio will be measured commencing on the fiscal quarter ending May 2, 2021 and measured quarterly thereafter as of the last day of each fiscal quarter of the Company (other than for the fiscal quarter ending February 2, 2025).

The reduction in the revolving commitment rightsizes the credit facility with the Company’s cash needs to fund seasonal inventory builds and capital expenditure expectations, and results in fee savings.

The Second Amendment is filed as Exhibit 10.1 herewith and is incorporated herein by reference. The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by the full text of such agreement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amendment, dated as of January 31, 2025, among Duluth Holdings Inc., the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, BofA Securities, Inc., as a Joint Lead Arranger and Sole Bookrunner, and Keybank Capital Markets Inc., as a Joint Lead Arranger</u>
104	Cover Page interactive data file (embedded with the inline XBRL document)

SIGNATURES

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

DULUTH HOLDINGS INC.

Date: February 6, 2025

By: /s/ Heena Agrawal

Name: Heena Agrawal

Title: Senior Vice President and Chief Financial Officer

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of January 31, 2025 (this "Amendment"), is entered into among Duluth Holdings Inc., a Wisconsin corporation (the "Borrower"), the Guarantors, the Lenders party hereto and Bank of America, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), Swingline Lender and L/C Issuer. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement (as defined below and as amended by this Amendment).

RECITALS

A. The Borrower, the Guarantors, the Lenders and the Administrative Agent entered into that certain Credit Agreement, dated as of May 14, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement").

B. The parties hereto have agreed to amend the Credit Agreement as provided herein.

C. In consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. Amendments. Upon the effectiveness of this Amendment, the Credit Agreement is hereby amended as follows:

(a) The definition of "Aggregate Revolving Commitments" in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

"Aggregate Revolving Commitments" means the Revolving Commitments of all the Lenders. The amount of the Aggregate Revolving Commitments in effect on the Second Amendment Effective Date is \$100,000,000

(b) The definition of "Applicable Rate" in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

"Applicable Rate" means, for any day, the rate per annum set forth below opposite the applicable Pricing Level then in effect (based on the Rent Adjusted Leverage Ratio):

<u>Pricing Level</u>	<u>Rent Adjusted Leverage Ratio</u>	<u>Term SOFR & Letter of Credit Fee</u>	<u>Base Rate</u>	<u>Commitment Fee</u>
1	< 1.50:1.0	1.250%	0.250%	0.150%
2	> 1.50:1.0 but < 2.00:1.0	1.500%	0.500%	0.175%
3	> 2.00:1.0 but < 2.50:1.0	1.625%	0.625%	0.200%
4	> 2.50:1.0 but < 3.00:1.0	1.750%	0.750%	0.225%
5	> 3.00:1.0 but < 3.50:1.0	2.000%	1.000%	0.250%
6	> 3.50:1.0	2.750%	1.750%	0.275%

Any increase or decrease in the Applicable Rate resulting from a change in the Rent Adjusted Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.05(c); provided, however, that if a Compliance Certificate is not delivered when due in accordance with Section 6.05(c), then, upon the request of the Required Lenders, Pricing Level 6 shall apply, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the first Business Day following the date on which such Compliance Certificate is delivered. In addition, at all times while the Default Rate is in effect, the highest rate set forth in each column of the Applicable Rate shall apply.

Notwithstanding anything to the contrary contained in this definition, (i) the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and (ii) the Applicable Rate shall be set at Pricing Level 6 from the Second Amendment Effective Date until the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.05(c) for the Fiscal Quarter of the Borrower ending May 4, 2025 to the Administrative Agent. Any adjustment in the Applicable Rate shall be applicable to all Credit Extensions then existing or subsequently made or issued.

(c) Section 1.01 of the Credit Agreement is hereby amended to add the following new defined term in the appropriate alphabetical order to read as follows:

“Second Amendment Effective Date” means January 31, 2025.

(d) Section 7.06 of the Credit Agreement is hereby amended to read as follows:

7.06 Dividends and Certain Other Restricted Payments

The Borrower shall not, nor shall it permit any Subsidiary to, (a) declare or pay any dividends on or make any other distributions in respect of any class or series of its Equity Interests (other than dividends or distributions payable solely in its Equity Interests), or (b) directly or indirectly purchase, redeem, or otherwise acquire or retire any of its Equity Interests or any warrants, options, or similar instruments to acquire the same (collectively referred to herein as “Restricted Payments”); *provided* that the foregoing shall not operate to prevent (i) the making of dividends or distributions by any Subsidiary to the Borrower or (ii) the acquisition of Equity Interests in satisfaction of tax withholding obligations associated with restricted stock or awards under employee incentive plans.

(e) Section 7.12 of the Credit Agreement is hereby amended to read as follows:

Section 7.12 Financial Covenants.

(a) Maximum Rent Adjusted Leverage Ratio. Commencing with the Fiscal Quarter ending May 2, 2021, and measured quarterly thereafter as of the last day of each Fiscal Quarter of the Borrower (other than the Fiscal Quarter ending February 2, 2025), calculated for the four Fiscal Quarters ending on such date, the Borrower shall not permit the Rent Adjusted Leverage Ratio to be greater than 3.50 to 1.00.

(b) Minimum Fixed Charge Coverage Ratio. Commencing with the Fiscal Quarter ending May 2, 2021, and measured quarterly thereafter as of the last day of each Fiscal Quarter of the Borrower (other than the Fiscal Quarter ending February 2, 2025), calculated for the four Fiscal Quarters ending on such date, the Borrower shall maintain a minimum Fixed Charge Coverage Ratio of not less than 1.20 to 1:00.

(f) Schedule 2.01 to the Credit Agreement is hereby deleted and replaced with Schedule 2.01 attached hereto.

2. Effectiveness; Conditions Precedent. This Amendment shall be effective as of the date hereof when all of the conditions set forth in this Section 2 shall have been satisfied in form and substance reasonably satisfactory to the Administrative Agent.

(a) Execution and Delivery of Amendment. The Administrative Agent shall have received copies of this Amendment duly executed by the Loan Parties, the Required Lenders and the Administrative Agent.

(b) Consent Fees. The Borrower shall have paid to the Administrative Agent, for the account of each Lender executing this Amendment, the agreed consent fees.

(c) Fees and Expenses. The Borrower shall have paid all fees and expenses owed by the Borrower to the Administrative Agent including all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent payable pursuant to the Loan Documents and invoiced prior to the date hereof, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the date hereof (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

3. Ratification of Credit Agreement. Each Loan Party acknowledges and consents to the terms set forth herein and agrees that this Amendment does not impair, reduce or limit any of its obligations under the Loan Documents. This Amendment is a Loan Document.

4. Authority/Enforceability. Each Loan Party represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be limited by applicable Debtor Relief Laws and the availability of equitable remedies.

(c) No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Loan Party of this Amendment, other than (i) those that have already been obtained and are in full force and effect and (ii) those for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) The execution, delivery and performance by such Loan Party of this Amendment do not (i) contravene the terms of its Organization Documents or (ii) violate any Law, except in each case as could not reasonably be expected to have a Material Adverse Effect.

5. Representations and Warranties. Each Loan Party represents and warrants to the Lenders that after giving effect to this Amendment (a) the representations and warranties of each Loan Party contained in Article V of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects (provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties to the extent they are already modified or qualified by materiality in the text thereof) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties to the extent they are already modified or qualified by materiality in the text thereof) as of such earlier date and (b) no event has occurred and is continuing which constitutes a Default or an Event of Default. The undersigned Loan Parties further acknowledge and agree that, as of the date hereof, the Outstanding Amount of the Revolving Loans and L/C Obligations constitute valid and subsisting obligations of such Loan Parties to the Lenders that are not subject to any credits, offsets, defenses, claims, counterclaims or adjustments of any kind.

6. Counterparts/Electronic Execution. Section 11.18 of the Credit Agreement (after giving effect to this Amendment) is incorporated herein by reference *mutatis mutandis*.

7. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER:

DULUTH HOLDINGS INC.,
a Wisconsin corporation

By: /s/ Heena K. Agrawal

Name: Heena K. Agrawal

Title: Senior Vice President and Chief Financial Officer

SECOND AMENDMENT TO CREDIT AGREEMENT
DULUTH HOLDINGS INC.

ADMINISTRATIVE
AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Don B. Pinzon

Name: Don B. Pinzon

Title: Vice President

SECOND AMENDMENT TO CREDIT AGREEMENT
DULUTH HOLDINGS INC.

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swingline Lender

By: /s/ Thomas L. Carroll

Name: Thomas L. Carroll

Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Marianne T. Meil

Name: Marianne T. Meil

Title: Sr. Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Peter Hale

Name: Peter Hale

Title: Vice President

BMO HARRIS BANK, N.A., as a Lender

By: /s/ Robert A. Brothers

Name: Robert A. Brothers

Title: Vice President

SECOND AMENDMENT TO CREDIT AGREEMENT
DULUTH HOLDINGS INC.

SCHEDULE 2.01
COMMITMENTS AND APPLICABLE PERCENTAGES
AS OF THE SECOND AMENDMENT EFFECTIVE DATE

<u>Lender</u>	<u>Revolving Commitment</u>	<u>Applicable Percentage</u>
Bank of America, N.A.	\$ 35,000,000.00	35.000000000%
KeyBank National Association	\$ 35,000,000.00	35.000000000%
U.S. Bank National Association	\$ 15,000,000.00	15.000000000%
BMO Harris Bank, N.A.	\$ 15,000,000.00	15.000000000%
Total	\$ 100,000,000.00	100.000000000%