

**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): March 9, 2026

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 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On March 9, 2026, Duluth Holdings Inc. (the “Company”) and Stephanie L. Pugliese, President and Chief Executive Officer of the Company entered into the First Amendment to Employment Agreement, effective March 9, 2026 (“First Amendment”), which amends Section 2.3 of the Employment Agreement dated May 5, 2025 (“Original Agreement”). The First Amendment provides that Ms. Pugliese will receive one equity grant for fiscal year 2026 that will vest ratably on the first, second and third anniversaries of the grant date, subject to her continuous employment on the respective vesting dates and such other terms and conditions as the Board and/or its Compensation Committee approve. The aggregate minimum grant date fair value for the fiscal year 2026 equity grant is the same as the aggregate minimum grant date fair value of the fiscal 2026 equity grants provided for in the Original Agreement.

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

Item 8.01 **Other Events**

Also on March 9, 2026, the Company and Stephen L. Schlecht, Chairman of the Board of Directors of the Company and Senior Advisor, entered into the Fourth Amendment to Employment Agreement, effective March 16, 2026 (the “Fourth Amendment”). The Fourth Amendment extends the term of Mr. Schlecht’s employment agreement through the annual meeting of shareholders in 2028. In addition, the Fourth Amendment reduces Mr. Schlecht’s annual base salary from \$275,000 to \$100,000, and provides that his existing bonus target of 50% of his base salary and maximum bonus of 75% of his base salary under the Company’s annual incentive bonus plans shall be applicable for fiscal years 2026 through and 2028, with a prorated bonus for fiscal year 2028.

The Fourth Amendment is filed as Exhibit 10.2 herewith and is incorporated herein by reference. The foregoing description of the Fourth 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>First Amendment to Employment Agreement, effective March 9, 2026, by and between Ms. Pugliese and the Company.</u> |
| 10.2 | <u>Fourth Amendment to Employment Agreement, effective March 16, 2026, by and between Mr. Schlecht and the Company.</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

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

DULUTH HOLDINGS INC.

Dated: March 12, 2026

By: /s/ Heena Agrawal
Heena Agrawal
Senior Vice President and Chief Financial Officer

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (“First Amendment”) is executed as of this 9th day of March, 2026 (“the Amendment Effective Date”), by and between Stephanie L. Pugliese (“Executive”) and Duluth Holdings Inc. (the “Company”).

RECITALS

WHEREAS, the Company and Executive (jointly, the “Parties” and each a “Party”) entered into that certain Employment Agreement, dated May 5, 2025 (the “Employment Agreement”);

WHEREAS, the Company and Executive desire to amend the Employment Agreement on the terms and subject to the conditions set forth herein; and

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this First Amendment have the respective meanings assigned to them in the Employment Agreement.

2. Amendments to the Employment Agreement.

a. Section 2.3 (Equity) of the Employment Agreement is hereby amended by deleting the eighth, ninth, tenth, and eleventh sentences thereof and inserting the following in place thereof:

“ For fiscal year 2026, Executive will receive one (1) equity grant (“2026 Equity Grant”). The 2026 Equity Grant for fiscal year 2026 will have a minimum grant date fair value of Two Million Three Hundred Thousand Dollars (\$2,300,000) and will vest ratably on the first, second and third anniversaries of the grant date subject to Executive’s continuous employment through the respective vesting dates and subject to such other terms and conditions as the Compensation Committee and/or Board shall approve. The form of such fiscal year 2026 equity grants and specific grant date fair value shall be determined by the Board and/or Compensation Committee in its discretion.”

3. Limited Effect. Except as expressly provided in this First Amendment, all the terms and provisions of the Employment Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Employment Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party.

4. Miscellaneous.

a. This First Amendment is governed by and construed in accordance with the laws of the State of Wisconsin, without regard to the conflict of laws provisions of such State.

b. The headings in this First Amendment are for reference only and do not affect the interpretation of this First Amendment.

c. This First Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this First Amendment electronically shall be effective as delivery of an original executed counterpart of this First Amendment.

d. This First Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to be duly executed as of the Amendment Effective Date.

EXECUTIVE:

/s/ Stephanie L. Pugliese

Stephanie L. Pugliese

DULUTH HOLDINGS INC.:

/s/ Stephen L. Schlecht

Stephen L. Schlecht

Chairman

FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT (“Fourth Amendment”) is executed as of this 16th day of March, 2026 (“the Amendment Effective Date”), by and between Stephen L. Schlecht (“Executive”) and Duluth Holdings Inc. (the “Company”).

RECITALS

WHEREAS, the Company and Executive (jointly, the “Parties” and each a “Party”) entered into that certain Employment Agreement, dated August 5, 2015 (the “2015 Employment Agreement”);

WHEREAS, the Company and Executive amended and restated the 2015 Employment Agreement in its entirety, on the terms and conditions set forth in the First Amended and Restated Employment Agreement, dated May 27, 2021, then amended by that certain Second Amendment to Employment Agreement, dated as of February 26, 2025, and amended again by that certain Letter Agreement, dated as of June 9, 2025 (collectively, the “Amended and Restated Employment Agreement”); and

WHEREAS, the Parties desire to amend the Amended and Restated Employment Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Fourth Amendment have the respective meanings assigned to them in the Amended and Restated Employment Agreement.

2. Amendments to the Amended and Restated Employment Agreement.

a. The first sentence of Section 1.2 (Term of Employment) of the Amended and Restated Employment Agreement is hereby amended and restated in its entirety as follows:

“The Company employes Executive, and Executive accepts employment by the Company, for the period commencing on the Effective Date and ending on the date of the annual meeting of shareholders of the Company in 2028 (the “Employment Term”); provided, however, that the Employment Term shall be subject to earlier termination as hereafter set forth in Article III, below.”

b. Section 2.1 (Base Salary) of the Amended and Restated Employment Agreement is hereby shall be amended to include the following at the end of Section 2.1:

“Notwithstanding anything in the foregoing, beginning on March 16, 2026, the Company shall, during the Employment Term, pay Executive in substantially equal monthly or more frequent installments, an annual salary of One Hundred Thousand Dollars (\$100,000), payable in accordance with the normal payroll practices and schedule of the Company.”

c. Section 2.2 (Incentive Compensation) of the Amended and Restated Employment Agreement is hereby amended and restated in its entirety as follows:

“Incentive Compensation. During the Employment Term, Executive shall be eligible to participate in annual incentive bonus plans (the “Bonus Plan”) offered by the Company to its senior executives from time-to-time. The performance metrics for the Bonus Plan and the extent to which such metrics are met, as well as any other material terms, including threshold and maximum levels for annual cash incentive bonuses, shall be determined in the sole discretion of the Board. For fiscal year 2021, Executive’s bonus target shall be one hundred percent (100%) of Executive’s Base Salary and the maximum bonus award shall be up to one hundred fifty percent (150%) of Base Salary. The amount of bonus for fiscal 2021 shall be contingent upon the Company meeting certain pre-established financial thresholds as previously approved by the Compensation Committee of the Board. For fiscal years 2022, 2023, 2024, 2025, 2026, 2027, and 2028, Executive’s bonus target shall be fifty percent (50%) of Executive’s Base Salary and the maximum bonus award shall be up to seventy five percent (75%) of Base Salary. The amount of bonus for fiscal years 2022, 2023, 2024, 2025, 2026, 2027, and 2028 shall be contingent upon the Company meeting certain pre-established financial thresholds to be approved by the Compensation Committee of the Board for the senior officers of the Company. During the Employment Term, Executive will not be eligible for grants of equity compensation under the Company’s equity incentive plan in effect during the Employment Term. The bonus for fiscal year 2028 shall be prorated for a partial year of service.”

3. Limited Effect. Except as expressly provided in this Fourth Amendment, all the terms and provisions of the Amended and Restated Employment Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Amended and Restated Employment Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party.

4. Miscellaneous.

a. This Fourth Amendment is governed by and construed in accordance with the laws of the State of Wisconsin, without regard to the conflict of laws provisions of such State.

b. The headings in this Fourth Amendment are for reference only and do not affect the interpretation of this Fourth Amendment.

c. This Fourth Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Fourth Amendment electronically shall be effective as delivery of an original executed counterpart of this Fourth Amendment.

d. This Fourth Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

IN WITNESS WHEREOF, the Parties hereto have caused this Fourth Amendment to be duly executed as of the Amendment Effective Date.

EXECUTIVE:

/s/ Stephen L. Schlecht

Stephen L. Schlecht

DULUTH HOLDINGS INC.:

/s/ Stephanie L. Pugliese

Stephanie L. Pugliese

President and Chief Executive Officer