

CITITRENDS

Citi Trends, Inc. Announces Board Transition, Finance Committee Leadership Update, and Extension of Cooperation Agreement with Fund 1

February 20, 2026

SAVANNAH, Ga.--(BUSINESS WIRE)--Feb. 20, 2026-- Citi Trends, Inc. (NASDAQ: CTRN) ("CITITRENDS" or the "Company"), a leading off-price value retailer of apparel, accessories and home trends primarily for Black families in the United States, today announced a series of governance and shareholder-related updates, including a Board transition, Finance Committee leadership change, and the extension of its cooperation agreement with Fund 1 Investments, LLC ("Fund 1").

The Company announced that Wes Calvert has departed from the Company's Board of Directors effective February 19, 2026, following his distinguished service on the Board, including his role as Chair of the Finance Committee. Concurrently, the Board has appointed Benjamin Faw as a new independent director, effective February 19, 2026. Mr. Faw will assume the role of Chair of the Finance Committee upon his appointment.

Mr. Calvert served on the CITITRENDS Board this past year, providing strong financial oversight, disciplined capital allocation guidance, and steady leadership as the Company strengthened its operating model and long-term financial framework. As Chair of the Finance Committee, he played an instrumental role in enhancing financial rigor, long-range planning discipline, and shareholder value creation.

"Wes has been a trusted partner to management, particularly during a period where financial discipline and thoughtful capital allocation were critical to CITITRENDS' progress," said Ken Seipel, Chairman and Chief Executive Officer. "On behalf of the CITITRENDS Board and leadership team, I want to thank Wes for his leadership and lasting contributions to the Company and our shareholders."

Reflecting on his service, Mr. Calvert said, "It has been a privilege to serve on the CITITRENDS Board and to chair the Finance Committee during an important phase of the Company's evolution. I have great confidence in the leadership team, the strategy underway, and the Company's long-term prospects."

Mr. Faw brings extensive experience across the digital, technology, and investment landscape, along with a strong track record as a successful private investor. His background includes deep expertise in value creation across consumer-facing businesses.

"We are excited to welcome Benjamin to the Board and to have him assume leadership of our Finance Committee," continued Seipel. "His digital expertise, investor mindset, and disciplined approach to capital allocation align well with CITITRENDS' continued modernization and long-term growth strategy."

Mr. Faw added, "I am honored to join the CITITRENDS Board at such a pivotal time. I look forward to working closely with the Board and management team to support financial discipline, strategic execution, and long-term shareholder value creation."

In addition, CITITRENDS announced that it has exercised its right to extend its cooperation agreement with Fund 1, including the standstill provisions, for an additional one-year term, reflecting continued alignment and constructive engagement with the Company's shareholders.

"We appreciate the ongoing dialogue and engagement with Fund 1 and view the extension of the cooperation agreement as a positive step that reflects confidence in our strategy, governance, and execution," said Mr. Seipel.

Jonathan Lennon, Founder and Managing Partner of Fund 1, commented, "We appreciate the strong work of CITITRENDS' management team and Board, and remain confident in the Company's leadership and strategic direction, and its ability to create long-term value for shareholders."

Following these updates, the CITITRENDS Board will consist of 8 directors, 7 of whom are independent.

About Citi Trends, Inc.

Citi Trends, Inc. is a leading off-price value retailer of apparel, accessories, and home trends primarily for Black families in the United States. The Company operates 590 stores located in 33 states. For more information, visit www.cititrends.com or your local store.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts contained in this press release, including statements regarding the Company's future financial results and position, business plans and the objectives and expectations of management, are forward-looking statements that are subject to material risks and uncertainties. The words "believe," "may," "could," "plans," "estimate," "expects," "continue,"

“anticipate,” “intend,” “expect,” “upcoming,” “trend” and similar expressions, as they relate to the Company, are intended to identify forward-looking statements, although not all forward-looking statements contain such language. Investors are cautioned that any such forward-looking statements are inherently subject to risks and uncertainties and are not guarantees of future performance. Actual results or developments may differ materially from those included in the forward-looking statements as a result of various factors, which are discussed in our Annual Reports and Quarterly Reports on Forms 10-K and 10-Q, respectively, and any amendments thereto, filed with the U.S. Securities and Exchange Commission (the “SEC”). These risks and uncertainties include, but are not limited to, uncertainties relating to general economic conditions, including inflation, energy and fuel costs; unemployment levels and any deterioration whether caused by acts of war, terrorism, political or social unrest (including any resulting store closures, damage or loss of inventory) or other factors; changes in market interest rates and market levels of wages; the imposition of new taxes on imports, new tariffs and changes in existing tariff rates; the imposition of new trade restrictions and changes in existing trade restrictions; impacts of natural disasters such as hurricanes; uncertainty and economic impact of pandemics, epidemics or other public health emergencies; transportation and distribution delays or interruptions; changes in freight rates; the Company’s ability to attract and retain workers; the Company’s ability to negotiate effectively the cost and purchase of merchandise inventory risks due to shifts in market demand and to manage inventory shrinkage; the Company’s ability to gauge fashion trends and changing consumer preferences; consumer confidence and changes in consumer spending patterns; competition within the industry; competition in the Company’s markets; the duration and extent of any economic stimulus programs; changes in product mix; interruptions in suppliers’ businesses; risks related to cybersecurity, data privacy and intellectual property; temporary changes in demand due to weather patterns; seasonality of the Company’s business; the results of pending or threatened litigation; delays associated with building, remodeling, opening and operating new stores; and delays associated with building, and opening or expanding new or existing distribution centers. Any forward-looking statements by the Company are intended to speak only as of the date such statements are made. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, the Company does not undertake to publicly update any forward-looking statements in this press release or with respect to matters described herein, whether as a result of any new information, future events or otherwise.

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Tom Filandro ICR, Inc.
CitiTrendsIR@icrinc.com

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