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

**Form 10-Q**

**(Mark One)**

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

For the quarterly period ended May 2, 2026

OR

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

**Commission File Number 000-41886**

**CITI TRENDS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**52-2150697**  
(I.R.S. Employer  
Identification No.)

**17 Park of Commerce Blvd, Ste 200**  
**Savannah, Georgia**  
(Address of principal executive offices)

**31405**  
(Zip Code)

Registrant's telephone number, including area code **(912) 236-1561**

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

<b>Title of each class</b>	<b>Trading symbol</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value	CTRN	NASDAQ Stock Market

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 29, 2026, the registrant had 8,329,848 outstanding shares of common stock, \$0.01 par value per share.

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**CITI TRENDS, INC.**  
**FORM 10-Q**  
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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**Citi Trends, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**  
**(in thousands, except share data)**

<b>Assets</b>	<b>May 2, 2026</b>	<b>January 31, 2026</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 81,100	\$ 66,092
Inventory	115,246	113,515
Prepaid and other current assets	16,090	12,254
Income tax receivable	522	1,187
Total current assets	<u>212,958</u>	<u>193,048</u>
Property and equipment, net of accumulated depreciation of \$306,694 and \$301,921 as of May 2, 2026 and January 31, 2026, respectively.	56,639	54,384
Operating lease right of use assets	224,770	221,775
Other assets	1,824	1,964
Total assets	<u>\$ 496,191</u>	<u>\$ 471,171</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 113,238	\$ 100,693
Operating lease liabilities	44,046	44,397
Accrued expenses	17,430	15,134
Accrued compensation	10,216	12,800
Layaway deposits	1,049	383
Total current liabilities	<u>185,979</u>	<u>173,407</u>
Noncurrent operating lease liabilities	182,416	178,921
Deferred Tax Liability	244	245
Other long-term liabilities	2,209	2,278
Total liabilities	<u>370,848</u>	<u>354,851</u>
Stockholders' equity:		
Common stock, \$0.01 par value. Authorized 32,000,000 shares; 16,556,574 shares issued as of May 2, 2026 and 16,545,723 shares issued as of January 31, 2026; 8,356,768 shares outstanding as of May 2, 2026 and 8,345,917 shares outstanding as of January 31, 2026	163	163
Paid in capital	113,621	112,352
Retained earnings	288,862	281,108
Treasury stock, at cost; 8,199,806 shares held as of May 2, 2026 and January 31, 2026	<u>(277,303)</u>	<u>(277,303)</u>
Total stockholders' equity	<u>125,343</u>	<u>116,320</u>
Commitments and contingencies (Note 7)		
Total liabilities and stockholders' equity	<u>\$ 496,191</u>	<u>\$ 471,171</u>

See accompanying notes to the condensed consolidated financial statements (unaudited).

**Citi Trends, Inc.**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited)**  
**(in thousands, except per share amounts)**

	<b>Thirteen Weeks Ended</b>	
	<b>May 2, 2026</b>	<b>May 3, 2025</b>
Net sales	\$ 230,858	\$ 201,728
Cost of sales (exclusive of depreciation)	(138,630)	(121,918)
Selling, general and administrative expenses	(79,745)	(74,887)
Depreciation	(5,108)	(4,370)
Asset impairment	—	(64)
Income from operations	7,375	489
Interest income	647	458
Interest expense	(86)	(76)
Income before income taxes	7,936	871
Income tax expense	(182)	—
Net income	<u>\$ 7,754</u>	<u>\$ 871</u>
Basic net earnings per common share	<u>\$ 0.95</u>	<u>\$ 0.11</u>
Diluted net earnings per common share	<u>\$ 0.91</u>	<u>\$ 0.11</u>
Weighted average number of shares outstanding		
Basic	<u>8,126</u>	<u>8,034</u>
Diluted	<u>8,484</u>	<u>8,170</u>

See accompanying notes to the condensed consolidated financial statements (unaudited).

**Citi Trends, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**  
**(in thousands)**

	<b>Thirteen Weeks Ended</b>	
	<b>May 2, 2026</b>	<b>May 3, 2025</b>
<b>Operating activities:</b>		
Net income	\$ 7,754	\$ 871
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	5,108	4,370
Asset impairment	—	64
Non-cash operating lease costs	12,120	12,252
Loss on disposal of property and equipment	1	—
Non-cash stock-based compensation expense	1,303	968
Changes in assets and liabilities:		
Inventory	(1,731)	12,709
Prepaid and other current assets	(3,836)	(3,536)
Other assets	140	(453)
Accounts payable	12,572	(21,911)
Accrued expenses and other long-term liabilities	(11,303)	(19,387)
Accrued compensation	(2,584)	2,562
Income tax receivable/payable	665	2
Layaway deposits	666	520
Net cash provided by (used in) operating activities	<u>20,875</u>	<u>(10,969)</u>
<b>Investing activities:</b>		
Purchases of property and equipment	(5,833)	(2,104)
Net cash used in investing activities	<u>(5,833)</u>	<u>(2,104)</u>
<b>Financing activities:</b>		
Cash used to settle withholding taxes on the vesting of nonvested restricted stock	(34)	(141)
Repurchases of common stock	—	(6,315)
Net cash used in financing activities	<u>(34)</u>	<u>(6,456)</u>
Net increase (decrease) in cash and cash equivalents	15,008	(19,529)
<b>Cash and cash equivalents:</b>		
Beginning of period	66,092	61,085
End of period	<u>\$ 81,100</u>	<u>\$ 41,556</u>
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest	\$ 64	\$ 43
Cash refunds of income taxes	\$ (483)	\$ (2)
<b>Supplemental disclosures of non-cash investing activities:</b>		
Accrual for purchases of property and equipment	<u>\$ 1,530</u>	<u>\$ 944</u>

See accompanying notes to the condensed consolidated financial statements (unaudited).

**Citi Trends, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
**(Unaudited)**  
**(in thousands, except share amounts)**

	<u>Common Stock</u>		<u>Paid in Capital</u>	<u>Retained Earnings</u>	<u>Treasury Stock</u>		<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			<u>Shares</u>	<u>Amount</u>	
Balances — January 31, 2026	16,545,723	\$ 163	\$ 112,352	\$ 281,108	8,199,806	\$ (277,303)	\$ 116,320
Grant of restricted shares	19,313	—	—	—	—	—	—
Forfeiture of restricted shares	(7,675)	—	—	—	—	—	—
Stock-based compensation expense	—	—	1,303	—	—	—	1,303
Shares withheld for settlement of employee taxes on vesting	(787)	—	(34)	—	—	—	(34)
Repurchase of common stock	—	—	—	—	—	—	—
Net income (loss)	—	—	—	7,754	—	—	7,754
Balances — May 2, 2026	<u>16,556,574</u>	<u>\$ 163</u>	<u>\$ 113,621</u>	<u>\$ 288,862</u>	<u>8,199,806</u>	<u>\$ (277,303)</u>	<u>\$ 125,343</u>

	<u>Common Stock</u>		<u>Paid in Capital</u>	<u>Retained Earnings</u>	<u>Treasury Stock</u>		<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			<u>Shares</u>	<u>Amount</u>	
Balances — February 1, 2025	16,497,092	\$ 162	\$ 108,101	\$ 275,901	7,949,251	\$ (270,988)	\$ 113,176
Grant of restricted shares	2,089	—	—	—	—	—	—
Forfeiture of restricted shares	(19,398)	—	—	—	—	—	—
Stock-based compensation expense	—	—	968	—	—	—	968
Shares withheld for settlement of employee taxes on vesting	(6,939)	—	(141)	—	—	—	(141)
Repurchase of common stock	—	—	—	—	250,555	(6,315)	(6,315)
Net income (loss)	—	—	—	871	—	—	871
Balances — May 3, 2025	<u>16,472,844</u>	<u>\$ 162</u>	<u>\$ 108,928</u>	<u>\$ 276,772</u>	<u>8,199,806</u>	<u>\$ (277,303)</u>	<u>\$ 108,559</u>

See accompanying notes to the condensed consolidated financial statements (unaudited).

**Citi Trends, Inc.**

**Notes to the Condensed Consolidated Financial Statements (unaudited)**

**(in thousands, except per share amounts)**

**May 2, 2026**

1. Significant Accounting Policies

*Basis of Presentation*

Citi Trends, Inc. and its subsidiary (the “Company”) is the leading off-price value retailer of apparel, accessories and home trends primarily for Black families in the United States. As of May 2, 2026, the Company operated 591 stores in urban, suburban and rural markets in 33 states.

The condensed consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim reporting and are unaudited. In the opinion of management, the condensed consolidated financial statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation. The condensed consolidated balance sheet as of January 31, 2026 is derived from the audited financial statements in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (the “2025 Form 10-K”). These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the 2025 Form 10-K. Operating results for the first quarter of 2026 are not necessarily indicative of the results that may be expected for the fiscal year as a result of the seasonality of the business and the current economic uncertainty.

*Fiscal Year*

The following contains references to fiscal years 2026 and 2025, which represent fiscal years ending or ended on January 30, 2027 and January 31, 2026, respectively. Fiscal 2026 and fiscal 2025 both have 52-week accounting periods.

2. Cash and Cash Equivalents/Concentration of Credit Risk

For purposes of the condensed consolidated balance sheets and condensed consolidated statements of cash flows, the Company considers all highly liquid investments with maturities at date of purchase of three months or less to be cash equivalents. Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash and cash equivalents. The Company places its cash and cash equivalents in what it believes to be high credit quality banks and institutional money market funds. The Company maintains cash accounts that exceed federally insured limits.

3. Earnings per Share

Basic earnings per common share amounts are calculated using the weighted average number of common shares outstanding for the period. Diluted earnings per common share amounts are calculated using the weighted average number of common shares outstanding plus the additional dilution for all potentially dilutive securities, such as nonvested restricted stock. During loss periods, diluted loss per share amounts are based on the weighted average number of common shares outstanding, because the inclusion of common stock equivalents would be antidilutive.

The dilutive effect of stock-based compensation arrangements is accounted for using the treasury stock method. The Company includes the amount of compensation cost attributed to future services and not yet recognized as assumed proceeds. For the first quarter of 2026 and 2025, there were no shares of nonvested restricted stock excluded from the calculation of diluted earnings per share because of antidilution.

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The following table provides the weighted average number of common shares outstanding used to calculate basic earnings per share to the number of common shares and common stock equivalents outstanding used in calculating diluted earnings per share:

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Weighted average number of common shares outstanding (basic)	8,126,151	8,033,623
Incremental shares from assumed vesting of nonvested restricted stock	357,924	136,833
Weighted average number of common shares and common stock equivalents outstanding (diluted)	8,484,075	8,170,456

#### 4. Revolving Credit Facility

In October 2011, the Company entered into a five-year, \$50 million credit facility with Bank of America. The facility was amended in August 2015, May 2020, and April 2021 to modify terms and extend the maturity dates. The facility was further amended on April 10, 2025 to extend the maturity date to April 10, 2030. The amended facility provides a \$75 million credit commitment and a \$25 million uncommitted “accordion” feature that under certain circumstances could allow the Company to increase the size of the facility to \$100 million.

The facility is secured by the Company’s inventory, accounts receivable and related assets, but not its real estate, fixtures and equipment, and it contains one financial covenant, a fixed charge coverage ratio, which is applicable and tested only in certain circumstances. The facility has an unused commitment fee of 0.25% and permits the payment of cash dividends subject to certain limitations.

Borrowings under the credit facility bear interest (a) for SOFR Loans, at a rate equal to the SOFR Rate plus a SOFR adjustment equal to 0.10% plus either 1.50%, 1.75% or 2.00%, or (b) for Base Rate Loans, at a rate equal to the highest of (i) the prime rate, (ii) the Federal Funds Rate plus 0.5% and (iii) the Term SOFR Rate plus 1.0%, plus, in each case either 0.50%, 0.75% or 1.00%, based in any such case on the average daily availability for borrowings under the facility.

As of May 2, 2026, the Company had no borrowings under the credit facility and \$2.2 million of letters of credit outstanding.

#### 5. Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. If realization of the deferred tax asset is not considered more likely than not, then a valuation allowance is recorded to reduce the deferred tax asset to its net realizable value.

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. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible and income tax credits may be utilized, management believes sufficient negative evidence exists to require a valuation allowance. We intend to maintain a valuation allowance until sufficient positive evidence exists to support its reversal, resulting in no deferred tax asset balance being recognized.

On July 4, 2025, the President signed H.R. 1, the “One Big Beautiful Bill Act,” into law. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The legislation includes several changes to federal tax law that generally allow for more favorable deductibility of certain business expenses beginning in 2025, including the restoration of immediate expensing of domestic R&D expenditures, reinstatement of 100% bonus depreciation, and more favorable rules for determining the limitation on business interest expense. The Company expects to utilize the more favorable tax legislation in its corresponding tax filings.

## 6. Commitments and Contingencies

The Company from time to time is involved in various legal proceedings incidental to the conduct of its business, including claims by customers, landlords, employees or former employees. Once it becomes probable that the Company will incur costs in connection with a legal proceeding and such costs can be reasonably estimated, the Company establishes appropriate reserves. While legal proceedings are subject to uncertainties and the outcome of any such matter is not predictable, the Company is not aware of any legal proceedings pending or threatened against it that it expects to have a material adverse effect on its financial condition, results of operations or liquidity.

## 7. Stock Repurchases

The Company periodically repurchases shares of its common stock under board-authorized repurchase programs. Such repurchases may be made in the open market, through block trades or through other negotiated transactions. Share repurchases were as follows:

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Total number of shares purchased	—	251
Average price paid per share (including commissions)	\$ —	\$ 25
Total investment	\$ —	\$ 6,315

At May 2, 2026, \$40.0 million remained available under the Company's stock repurchase authorization.

## 8. Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, "Improvement to Income Tax Disclosures (Topic 740)", which requires additional disclosures for income tax rate reconciliations, income taxes paid, and certain other tax disclosures. ASU 2023-09 is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. Adoption is required for annual periods beginning after December 15, 2024. In fiscal 2025, the Company adopted the new accounting pronouncement ASU 2023-09 in the respective period and retrospectively. The adoption of ASU 2023-09 did not have a material impact on the Company's consolidated financial statements as the requirements impact only annual income tax reporting disclosures in the Notes to the Company's consolidated financial statements. Refer to "Note 5. Income Taxes" for additional information.

In November 2024, the FASB issued ASU 2024-03, "Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses" ("ASU 2024-03"), which requires public entities to disclose additional information that disaggregates certain expense captions into specified categories in the Notes to the consolidated financial statements. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact the amended guidance will have on its disclosures.

In September 2025, the FASB issued ASU 2025-06, "Intangibles – Goodwill and Other Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"), which amends the guidance in ASC 350 to revise the criteria for when an entity is required to start capitalizing software costs and requires an entity to consider whether there is significant uncertainty associated with the development activities of the software when evaluating the probable-to-complete recognition threshold. ASU 2025-06 is required to be adopted in the annual reporting periods beginning after December 15, 2027, including interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact the amended guidance will have on its consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements" ("ASU 2025-11"), which amends the guidance in ASC 270 to clarify the applicability of interim disclosure requirements and enhance the navigability of the existing guidance. ASU 2025-11 provides a comprehensive list of required interim disclosures and establishes a new disclosure principle requiring entities to disclose events that occur after the end of the last annual reporting period. The new standard is effective for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact the amended guidance will have on its consolidated financial statements and related disclosures.

## 9. Revenue

### *Revenue Recognition*

The Company's primary source of revenue is derived from the sale of clothing and accessories to its customers with the Company's performance obligations satisfied immediately when the customer pays for their purchase and receives the merchandise. Sales taxes collected by the Company from customers are excluded from revenue. Revenue from layaway sales is recognized at the point in time when the merchandise is paid for and control of the goods is transferred to the customer, thereby satisfying the Company's performance obligation. The Company defers revenue from the sale of gift cards and recognizes the associated revenue upon the redemption of the cards by customers to purchase merchandise.

### *Sales Returns*

The Company allows customers to return merchandise for up to 30 days after the date of sale. Expected refunds to customers are recorded based on estimated margin using historical return information.

### *Disaggregation of Revenue*

The Company's retail operations represent a single operating segment based on the way the Company manages its business. Operating decisions and resource allocation decisions are made at the Company level in order to maintain a consistent retail store presentation. The Company's retail stores sell similar products, use similar processes to sell those products, and sell their products to similar classes of customers.

In the following table, the Company's revenue from contracts with customers is disaggregated by Division or product category. The following table provides the percentage of net sales for each Division within the merchandise assortment:

Division	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Women's	27 %	28 %
Children's	23 %	22 %
Accessories & Beauty	17 %	17 %
Men's	16 %	15 %
Home & Lifestyle	10 %	11 %
Footwear	7 %	7 %

## 10. Leases

The Company leases its retail store locations, distribution centers, and certain office space and equipment. Leases for store locations are typically for a term of five years with options to extend for one or more five-year periods.

The Company analyzes all leases at inception to determine if a right-of-use asset and lease liability should be recognized. Leases with an initial term of 12 months or less and leases with mutual termination clauses are not included on the condensed consolidated balance sheets. The lease liability is measured at the present value of future lease payments as of the lease commencement date.

Total lease cost is comprised of operating lease costs, short-term lease costs, and variable lease costs, which include rent paid as a percentage of sales, common area maintenance, real estate taxes and insurance for the Company's real estate leases. Lease costs consisted of the following (in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Operating lease cost	\$ 15,965	\$ 15,167
Variable lease cost	3,159	2,610
Short term lease cost	724	576
Total lease cost	<u>\$ 19,848</u>	<u>\$ 18,353</u>

Future minimum lease payments as of May 2, 2026 are as follows (in thousands):

Fiscal Year	Lease Costs
Remainder of 2026	\$ 49,082
2027	56,442
2028	46,741
2029	36,782
2030	26,166
Thereafter	97,881
Total future minimum lease payments	313,094
Less: imputed interest	(86,632) (1)
Total present value of lease liabilities	\$ 226,462 (2)

- (1) Calculated using the incremental borrowing rate for each lease.  
(2) Includes short-term and long-term portions of operating lease liabilities.

Certain operating leases provide for fixed monthly rents, while others provide for contingent rents computed as a percentage of net sales and others provide for a combination of both fixed monthly rents and contingent rents computed as a percentage of net sales.

Supplemental cash flows and other information related to operating leases are as follows (in thousands, except for weighted average amounts):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Cash paid for operating leases	\$ 15,813	\$ 15,182
Right of use assets obtained in exchange for new operating lease liabilities	\$ 15,114	\$ 16,528
Weighted average remaining lease term (years) - operating leases	6.73	7.14
Weighted average discount rate - operating leases	6.20%	5.78%

#### 11. Segment Reporting

The Company is an off-price value retailer of fashion apparel, accessories and home trends primarily for Black families. The retail operations represent a single operating segment based on the way the Company manages its business. The Company's Chief Executive Officer, as our chief operating decision maker ("CODM"), manages and allocates resources to the operations of the Company on a consolidated basis. This enables the Chief Executive Officer to assess the Company's overall level of available resources and determine how best to deploy these resources across retail stores that are in line with the Company's long-term company-wide strategic goals. The Company's retail stores sell similar products, use similar processes to sell those products, and sell their products to similar classes of customers. All sales and assets are located within the United States. The CODM assesses performance based on consolidated net (loss) income that is reported on the statement of operations as part of the annual budgeting and forecasting process. The CODM considers budget-to-actual variances on a monthly basis when making decisions about allocating capital and personnel. The CODM does not review assets in evaluating results, therefore such information is not provided.

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The following table summarizes the Company's one reportable segment profit or loss, including significant segment expenses, and includes the reconciliation to consolidated net (loss) income (in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net sales	\$ 230,858	\$ 201,728
Cost of sales (exclusive of depreciation shown separately below)		
Merchandising and other	(126,428)	(111,857)
Freight in and out	(12,202)	(10,061)
Selling, general, and administrative expenses		
Store expenses - payroll and related expenses	(23,908)	(22,485)
Store expenses - rent	(17,701)	(16,327)
Corporate expenses - payroll and related expenses	(7,132)	(7,283)
Distribution center expenses - payroll and related expenses	(4,590)	(4,555)
Other segment expenses <sup>(1)</sup>	(26,414)	(24,237)
Depreciation	(5,108)	(4,370)
Asset impairment	—	(64)
Interest income	647	458
Interest expense	(86)	(76)
Income tax expense	(182)	—
Net income	\$ 7,754	\$ 871

<sup>(1)</sup> Other segment expenses represent other store, corporate and distribution center expenses including utilities, repairs, supplies, insurance, professional fees and other miscellaneous fees.

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

### **Forward-Looking Statements**

Except for specific historical information, many of the matters discussed in this Form 10-Q may express or imply projections of revenues or expenditures, statements of plans and objectives for future operations, growth or initiatives, statements of future economic performance, capital allocation expectations or statements regarding the outcome or impact of pending or threatened litigation. These, and similar statements, are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, concerning matters that involve risks, uncertainties and other factors that may cause the actual performance of the Company to differ materially from those expressed or implied by these statements. All forward-looking information should be evaluated in the context of these risks, uncertainties and other factors. The words "believe," "anticipate," "project," "plan," "expect," "estimate," "objective," "forecast," "goal," "intend," "could," "will likely result," or "will continue" and similar words and expressions generally identify forward-looking statements, although not all forward-looking statements contain such language. The Company believes the assumptions underlying these forward-looking statements are reasonable; however, any of the assumptions could be inaccurate, and therefore, actual results may differ materially from those projected in the forward-looking statements.

The factors that may result in actual results differing from such forward-looking information 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; impact 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; 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 our 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 and costs associated with building, opening, remodeling, assuming leases, and operating new stores; delays and costs associated with building, opening or expanding new or existing distribution centers; changes in regulator's requirements or stakeholder's expectations on environmental, social and sustainability related topics; challenges effectively managing the use of artificial intelligence; and strategic transactions that could negatively impact our liquidity, increase our expenses, or present significant distractions to management; and other factors described in the section titled "Item 1A. Risk Factors" and elsewhere in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026 and in Part II, "Item 1A. Risk Factors" and elsewhere in the Company's Quarterly Reports on Form 10-Q and any amendments thereto and in the other documents the Company files with the SEC, including reports on Form 8-K.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Form 10-Q. Except as may be required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Form 10-Q or to reflect the occurrence of unanticipated events. Readers are advised, however, to read any further disclosures the Company may make on related subjects in its public disclosures or documents filed with the SEC, including reports on Form 8-K.

### **Executive Overview**

We are the leading off-price value retailer of apparel, accessories and home trends primarily for Black families. Our high-quality and trend-right merchandise offerings at everyday low prices are designed to appeal to the fashion and trend preferences of value-conscious customers.

As of May 2, 2026, we operated 591 stores in urban, suburban and rural markets in 33 states.

## **Uncertainties and Challenges**

### ***General Economic Conditions***

We are monitoring trends in general economic conditions, including on-going inflationary pressures, new and changing tariff programs and changes in consumer sentiment. We continue to monitor the impacts on our business of unemployment levels, wage inflation, interest rates, inflation rates, housing costs, energy costs, gas prices, consumer confidence, consumer perception of economic conditions, costs to source our merchandise and supply chain disruptions.

### ***Seasonality and Weather Patterns***

The nature of our business is seasonal. Historically, sales in the first and fourth quarters have been higher than sales achieved in the second and third quarters of the fiscal year. In addition, sales of clothing are directly impacted by the timing of the seasons to which the clothing relates. While we have expanded our product offerings to balance discretionary with non-discretionary products, traffic to our stores is still influenced by weather patterns to some extent.

### **Basis of Presentation**

Net sales consist of store sales and layaway fees, net of returns by customers. Cost of sales consists of the cost of products we sell and associated freight costs. Depreciation is not considered a component of cost of sales and is included as a separate line item in the consolidated statements of operations. Selling, general and administrative expenses are comprised of store costs, including payroll and occupancy costs, corporate and distribution center costs and marketing costs.

The following discussion contains references to fiscal years 2026 and 2025, which represent fiscal years ending or ended on January 30, 2027 and January 31, 2026, respectively. Fiscal 2026 and fiscal 2025 have a 52-week accounting period. This discussion and analysis should be read with the unaudited condensed consolidated financial statements and the notes thereto contained in Part I, Item 1 of this Report.

### **Results of Operations**

The following discussion of the Company's financial performance is based on the unaudited condensed consolidated financial statements set forth herein. Expenses and, to a greater extent, operating income, vary by quarter. Results of a period shorter than a full year may not be indicative of results expected for the entire year as a result of the seasonality of our business and the current economic uncertainty.

### **Key Operating Statistics**

We measure performance using key operating statistics. One of the main performance measures we use is comparable store sales growth. We define a comparable store as a store that has been open for at least 14 full consecutive months without closure for more than seven days within the same fiscal month. Remodeled and relocated stores are included in the comparable store sales results if the selling square footage is not changed significantly, the store is not closed for more than five days in any fiscal month and the store remains in the same trade area. We also use other operating statistics, most notably average sales per store, to measure our performance. As we typically occupy existing space in established shopping centers rather than sites built specifically for our stores, store square footage (and therefore sales per square foot) varies by store. We focus on overall store sales volume as the critical driver of profitability. In addition to sales, we measure cost of sales as a percentage of sales and store operating expenses, with a particular focus on labor, as a percentage of sales. These results translate into store level contribution, which we use to evaluate the overall performance of each individual store. Finally, we monitor corporate and distribution center expenses against budgeted amounts.

### **Thirteen Weeks Ended May 2, 2026 and May 3, 2025**

*Net Sales.* Net sales increased \$29.2 million, or 14.4%, to \$230.9 million in the first quarter of 2026 from \$201.7 million in the first quarter of 2025. The increase in sales was due to a 13.9% increase in comparable store sales, as well as an increase of \$1.5 million from net store opening and closing activity.

*Cost of Sales (exclusive of depreciation).* Cost of sales (exclusive of depreciation) increased \$16.7 million, or 13.7%, to \$138.6 million in the first quarter of 2026 from \$121.9 million in the first quarter of 2025. Cost of sales as a percentage of sales decreased to 60.0% in the first quarter of 2026 from 60.4% in the first quarter of 2025. The change was due to lower shrink expense, partially offset by fuel surcharges in freight.

*Selling, General and Administrative Expenses.* Selling, general and administrative expenses increased \$4.8 million, or 6.5%, to \$79.7 million in the first quarter of 2026 from \$74.9 million in the first quarter of 2025. The increase was primarily due to an increase in store and corporate expenses and incentive compensation accrual, partially offset by lower distribution center expenses. As a percentage of sales, selling, general and administrative expenses decreased to 34.5% in the first quarter of 2026 from 37.1% in the first quarter of 2025.

*Depreciation.* Depreciation expense increased \$0.7 million, or 16.9%, to \$5.1 million in the first quarter of 2026 from \$4.4 million in the first quarter of 2025.

*Income Tax Benefit/Expense.* There was \$0.2 million income tax expense in the first quarter of 2026 and there was no income tax expense in the first quarter of 2025. We used the annual effective tax rate to determine income tax expense based upon interim period results.

*Net Income.* Net income was \$7.8 million in the first quarter of 2026 compared to net income of \$0.9 million in the first quarter of 2025 due to the factors discussed above.

## **Liquidity and Capital Resources**

### **Capital Allocation**

Our capital allocation strategy is to maintain adequate liquidity to prioritize investments in opportunities to profitably grow our business and maintain current operations, then to return excess cash to shareholders through our share repurchase programs. Our quarter-end cash and cash equivalents balance was \$81.1 million compared to \$41.6 million at the end of the first quarter of 2025. Until required for other purposes, we maintain cash and cash equivalents in deposit or money market accounts.

Our principal sources of liquidity consist of: (i) cash and cash equivalents on hand; (ii) short-term trade credit arising from customary payment terms and trade practices with our vendors; (iii) cash generated from operations on an ongoing basis; and (iv) a revolving credit facility with a \$75 million credit commitment.

### **Inventory**

Our quarter-end inventory balance was \$115.2 million, compared with \$109.9 million at the end of the first quarter of 2025. The increase was primarily related to increased sales volume.

### **Capital Expenditures**

Capital expenditures in the first quarter of 2026 were \$5.8 million, an increase of \$3.7 million from the first quarter of 2025, as we invested in more existing store remodels. We anticipate capital expenditures in fiscal 2026 in the range of \$35 million to \$40 million, primarily for opening approximately 25 new stores and remodeling approximately 50 stores.

### **Share Repurchases**

No shares were repurchased in the first quarter of fiscal 2026. In the first quarter of fiscal 2025, we returned \$6.3 million to shareholders through share repurchases.

### **Revolving Credit Facility**

We have a revolving credit facility that matures in April 2030 and provides a \$75 million credit commitment and a \$25 million uncommitted "accordion" feature. Additional details of the credit facility are in Note 4 to the Financial Statements. At the end of the first quarter of 2026, we had no borrowings under the credit facility and \$2.2 million in letters of credit outstanding.

## **Cash Flows**

*Cash Flows From Operating Activities.* Net cash provided by operating activities was \$20.9 million in the first quarter of 2026 compared to cash used of \$11.0 million in the first quarter of 2025. Sources of cash in the first quarter of 2026 resulted from net income adjusted for non-cash expenses totaling \$26.3 million (compared to a net income adjusted for non-cash items of \$18.5 million in the first quarter of 2025), and an increase of \$12.6 million in accounts payable (compared to a decrease of \$21.9 million in the first quarter of 2025).

Significant uses of cash during the first quarter of 2026 included (1) a decrease of \$11.3 million in accrued expenses and other long-term liabilities (compared to a decrease of \$19.4 million in the first quarter of 2025) and (2) an increase of \$3.8 million in prepaid and other current assets (compared to an increase of \$3.5 million in the first quarter of 2025).

*Cash Flows From Investing Activities.* Cash used in investing activities was \$5.8 million in the first quarter of 2026 compared to \$2.1 million in the first quarter of 2025. Cash used in the first quarter of 2026 and 2025 consisted of purchases of property and equipment.

*Cash Flows From Financing Activities.* Cash used in financing activities was \$0.0 million in the first quarter of 2026 compared to \$6.4 million in the first quarter of 2025. Cash used in first quarter of 2025 included \$6.3 million for share repurchases and \$0.1 million to settle withholding taxes on the vesting of restricted stock.

## **Cash Requirements and Commitments**

Our principal cash requirements consist of (1) inventory purchases; (2) capital expenditures to invest in our infrastructure; and (3) operational needs, including salaries, occupancy costs, taxes and other operating costs. We may also use cash to fund any share repurchases, make any required debt payments and satisfy other contractual obligations. Historically, we have met these cash requirements using cash flow from operations and short-term trade credit. As of May 2, 2026, our contractual commitments for operating leases totaled \$226.5 million (with \$64.3 million due within 12 months). See Note 10 to the Financial Statements for more information regarding lease commitments.

## **Critical Accounting Policies**

The preparation of our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

There have been no material changes to the Critical Accounting Policies outlined in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

There have been no material changes in our market risk during the thirteen weeks ended May 2, 2026 compared to the disclosures in Part II, Item 7A of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

**Item 4. Controls and Procedures.**

We have carried out an evaluation under the supervision and with the participation of management, including the principal executive officer and the principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of May 2, 2026 pursuant to Rules 13a-15 and 15d-15 of the Exchange Act. Based on that evaluation, the principal executive officer and the principal financial officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information has been accumulated and communicated to our management, including the officers who certify our financial reports, as appropriate, to allow timely decisions regarding the required disclosures.

Our disclosure controls and procedures are designed to provide reasonable assurance that the controls and procedures will meet their objectives. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

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

**PART II — OTHER INFORMATION**

**Item 1. Legal Proceedings.**

We are from time to time involved in various legal proceedings incidental to the conduct of our business, including claims by customers, landlords, employees or former employees. Once it becomes probable that we will incur costs in connection with a legal proceeding and such costs can be reasonably estimated, we establish appropriate reserves. While legal proceedings are subject to uncertainties and the outcome of any such matter is not predictable, we are not aware of any legal proceedings pending or threatened against us that we expect to have a material adverse effect on our financial condition, results of operations or liquidity.

**Item 1A. Risk Factors.**

There have been no material changes to the Risk Factors described under the section “Item 1A. RISK FACTORS” in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

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

*Information on Share Repurchases*

The Company did not repurchase any shares in the first quarter of 2026. At May 2, 2026, \$40.0 million remained under the Company's stock repurchase authorization.

**Item 3. Defaults Upon Senior Securities.**

Not applicable.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

Not applicable.

**Item 6. Exhibits.**

- 3.1 [Third Amended and Restated Certificate of Incorporation \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on June 7, 2018\).](#)
- 3.2 [Fourth Amended and Restated Bylaws \(incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on October 31, 2022\).](#)
- 31.1 [Certification of Principal Executive Officer, Pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)<sup>+</sup>
- 31.2 [Certification of Principal Financial Officer, Pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)<sup>+</sup>
- 32.1 [Certifications Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)<sup>+</sup> †
- 101 Inline XBRL Document Set for the condensed consolidated financial statements and accompanying notes in Part I, Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q.<sup>+</sup>
- 104 Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.<sup>+</sup>

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<sup>+</sup> Included herewith.

<sup>†</sup> Pursuant to Securities and Exchange Commission Release No. 33-8238, this certification will be treated as "accompanying" this Quarterly Report on Form 10-Q and not "filed" as part of such report for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of Section 18 of the Securities Exchange Act of 1934 and this certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the registrant specifically incorporates it by reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, and the undersigned also has signed this report in her capacity as the Registrant's Principal Financial Officer.

CITI TRENDS, INC.

Date: June 10, 2026

By: /s/ Heather Plutino

Name: Heather Plutino

Title: Chief Financial Officer

## CERTIFICATION

I, Kenneth D. Seipel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended May 2, 2026 of Citi Trends, 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 10, 2026

/s/ Kenneth D. Seipel

Kenneth D. Seipel

Chief Executive Officer

(Principal Executive Officer) and Chairman

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## CERTIFICATION

I, Heather Plutino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended May 2, 2026 of Citi Trends, 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 10, 2026

/s/ Heather Plutino

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Heather Plutino

Chief Financial Officer

(Principal Financial Officer)

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Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350, as adopted).

I, Kenneth D. Seipel, Chief Executive Officer of Citi Trends, Inc.,

and

I, Heather Plutino, Chief Financial Officer of Citi Trends, Inc., certify that:

1. We have reviewed this quarterly report on Form 10-Q of Citi Trends, Inc. for the period ended May 2, 2026;
2. Based on our knowledge, this quarterly report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
3. Based on our knowledge, the financial statements, and other information included in this quarterly report, fairly present in all material respects the financial condition and results of operations of the registrant as of, and for, the periods presented in this quarterly report.

Date: June 10, 2026

/s/ Kenneth D. Seipel  
\_\_\_\_\_  
Kenneth D. Seipel  
Chief Executive Officer  
(Principal Executive Officer) and Chairman

Date: June 10, 2026

/s/ Heather Plutino  
\_\_\_\_\_  
Heather Plutino  
Chief Financial Officer  
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to Citi Trends, Inc. and will be retained by Citi Trends, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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