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Christopher & Banks Capitalizing on its 79%+ Year-Over-Year Spring Season Net Sales Growth Opening At least Two Additional Retail Stores in Fall 2022

MINNEAPOLIS, Aug. 09, 2022 (GLOBE NEWSWIRE) -- iMedia Brands, Inc. ("iMedia" or the "Company") (NASDAQ: IMBI, IMBIL) announces its retail store expansion plan for its iconic 65-year-old Christopher & Banks brand ("C&B") in the U.S.

C&B posted over \$23 million in net sales for the 2022 spring season, which was 79% growth compared to the 2021 spring season. This exceptional growth continues to be driven by its popular television programming on iMedia's nationally distributed ShopHQ television network, its strong performing five retail store locations, and its growing digital platform that now offers social selling via interactive shopping functionality.

C&B's retail strategy focuses on markets and locations where previously strong performing C&B retail stores thrived under its previous ownership. The operating model is based on retail stores which range between 3 and 5 thousand square feet and produce profitable, annual net sales of at least \$2 million by its second year. Today, C&B's five retail stores are located in Coon Rapids, MN, Branson, MO, Greensburg, PA, Canton, OH, and Fort Wayne, IN. C&B has signed leases to open new retail stores this fall in Wichita, KS, and Omaha, NE. Starting in fiscal 2023, C&B's growth plan forecasts opening five additional C&B retail store locations each year until the targeted thirty retail store locations are achieved.

"We remain focused on creating amazing, original apparel and accessories that our customers love within a customer experience that we hope makes them feel special," said Desica Ree Harms, General Manager of the C&B Consumer Brand. "As we continue to deliver on our commitment of superior service, sensational value, and great product selection to our customers, I believe our growth opportunities will continue to be significant."

About Christopher & Banks

C&B (christopherandbanks.com) was founded in 1956 and is a brand that specializes in offering women's value-priced apparel and accessories that cater to women of all sizes, from petite to missy to plus sizes. Its internally designed, modern and comfortable apparel and

accessories provide customers with an exclusive experience.

About iMedia Brands, Inc.

iMedia Brands, Inc. (NASDAQ: IMBI, IMBIL) (imediabrands.com) is a leading interactive media company capitalizing on the convergence of entertainment, ecommerce, and advertising. The company owns a growing, global portfolio of entertainment, consumer brands and media commerce services businesses that cross promote and exchange data with each other to optimize their consumer engagement experiences and to position the company as the leading single-source partner to television advertisers and consumer brands seeking to entertain and transact with customers.

iMedia's common stock is traded on the NASDAQ Global Market stock exchange under the ticker IMBI. iMedia's 8.5% bonds are also publicly traded on the NASDAQ Global Market under the ticker IMBIL and pay holders 8.5% interest quarterly in arrears on March 31, June 30, September 30, and December 31.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This document may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact, including statements regarding the expected impact of COVID-19 on television retailing are forward-looking. The Company often use words such as anticipates, believes, estimates, expects, intends, seeks, predicts, hopes, should, plans, will, or the negative of these terms and similar expressions to identify forward-looking statements, although not all forward looking-statements contain these words. These statements are based on management's current expectations and accordingly are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein due to various important factors, including (but not limited to): variability in consumer preferences, shopping behaviors, spending and debt levels; the general economic and credit environment, including COVID-19; interest rates; seasonal variations in consumer purchasing activities; the ability to achieve the most effective product category mixes to maximize sales and margin objectives; competitive pressures on sales and sales promotions; pricing and gross sales margins; the level of cable and satellite distribution for the Company's programming and the associated fees or estimated cost savings from contract renegotiations; the Company's ability to establish and maintain acceptable commercial terms with third-party vendors and other third parties with whom the Company has contractual relationships, and to successfully manage key vendor and shipping relationships and develop key partnerships and proprietary and exclusive brands; the ability to manage operating expenses successfully and the Company's working capital levels; the ability to remain compliant with the Company's credit facilities covenants; customer acceptance of the Company's branding strategy and its repositioning as a video commerce Company; the ability to respond to changes in consumer shopping patterns and

preferences, and changes in technology and consumer viewing patterns; changes to the Company's management and information systems infrastructure; challenges to the Company's data and information security; changes in governmental or regulatory requirements; including without limitation, regulations of the Federal Communications Commission and Federal Trade Commission, and adverse outcomes from regulatory proceedings; litigation or governmental proceedings affecting the Company's operations; significant events (including disasters, weather events or events attracting significant television coverage) that either cause an interruption of television coverage or that divert viewership from its programming; disruptions in the Company's distribution of its network broadcast to customers; the Company's ability to protect its intellectual property rights; the Company's ability to obtain and retain key executives and employees; the Company's ability to attract new customers and retain existing customers; changes in shipping costs; expenses related to the actions of activist or hostile shareholders; the Company's ability to offer new or innovative products and customer acceptance of the same; changes in customer viewing habits of television programming; and the risks described from time to time in the Company's reports filed with the SEC, including, but not limited to, the Company's most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this announcement. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.



Source: iMedia Brands, Inc.