

G III

G-III Apparel Group

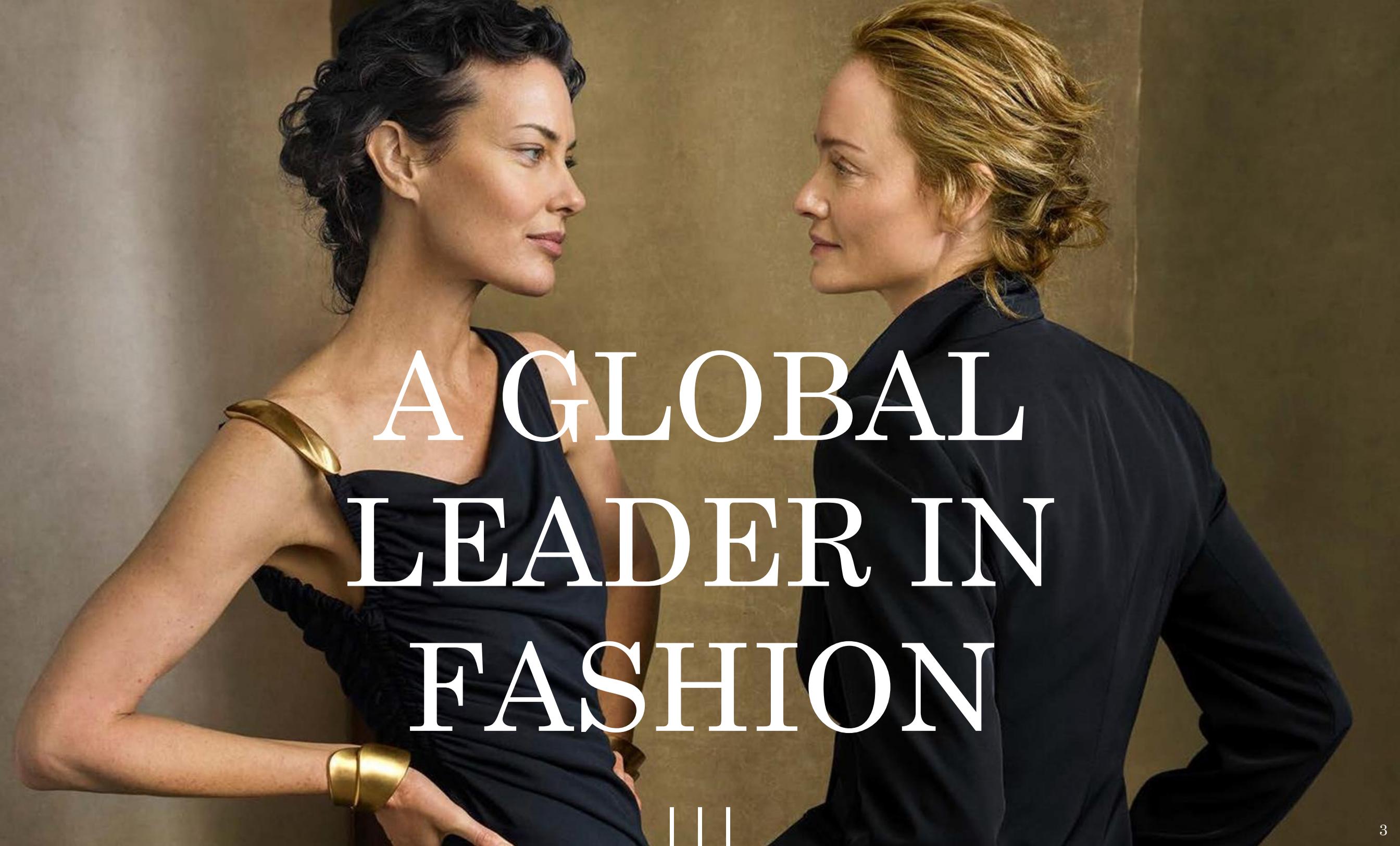




GIII

G-III Apparel Group





A GLOBAL
LEADER IN
FASHION

WHO WE ARE

We own and license a portfolio of global brands. With expertise in design, sourcing, distribution and marketing, we bring excitement and confidence to consumers through the fashion we create.



GIII AT A GLANCE

FY 2024

\$3.10B

GLOBAL REVENUE



600+

RETAIL STORES
OPERATING
GLOBALLY *

* Company and partner operated stores *



8

COUNTRIES WITH
OUR
CORPORATE OFFICES

\$4.04

NON-GAAP
DILUTED EPS



\$75M

LICENSING REVENUE



8

RETAIL WEBSITES
(DKNY, DK, KL, KLP,
VBQ, BASS, WILSONS
LEATHER, SONIA
RYKIEL)



30+

BRANDS ACROSS
A RANGE OF
CATEGORIES



1,200

RETAIL PARTNERS
GLOBALLY



3,500

FULL-TIME
EMPLOYEES
1,100 PART-TIME



OUR BRANDS



OUR BRANDS

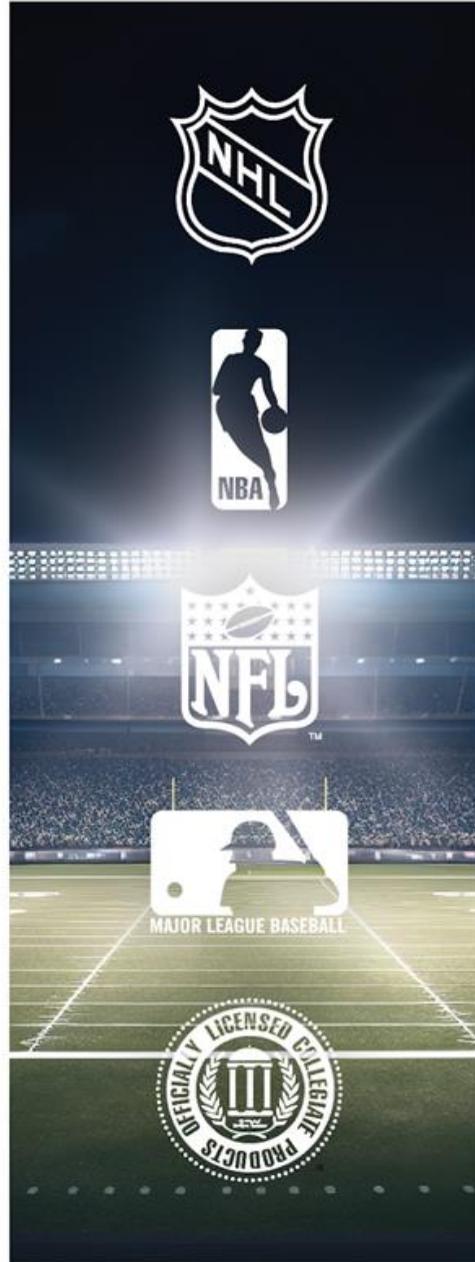


OUR BRANDS

GIII



OUR BRANDS



KEY MILESTONES: 65+ YEAR HISTORY



- G-III has transformed its business from a niche outerwear manufacturer to a global leader in fashion
- Continual evolution of business model with an eye towards the future to drive diversified growth

1950's

FOUNDING

1956

Founded by Aron Goldfarb in New York City

1972

Morris Goldfarb, current Chairman and CEO, joined the company

1989

Became publicly traded on NASDAQ

1990

Acquired licenses for:
Brands: Cole Haan, Kenneth Cole, Nine West
Sports leagues: NFL, NHL, NBA, MLB, and NCAA
KENNETH COLE COLE HAAN NINE WEST

2000's

BUILDING

2005

Acquired Marvin Richards and Winlit, signed Calvin Klein and Guess licenses

2007

Added to its dress portfolio with acquisition of Jessica Howard and Eliza J

Eliza J Jessica Howard

2008

Acquired Andrew Marc, becoming a licensor for the first time, and Wilsons Leather, entering the retail and outlet spaces, and signed licenses for Levi's and Dockers

ANDREW MARC DOCKERS LEVI'S

2010's

ACCELERATING

2013

Acquired G.H. Bass, expanding direct-to-consumer distribution

2015

Entered into a joint venture with Karl Lagerfeld Group; acquiring 49% ownership in North American and 19% in Internationally

KARL LAGERFELD

2016

Acquired Tommy Hilfiger for most other women's categories

TOMMY HILFIGER

2016

Acquired DKNY and Donna Karan

DKNY DONNA KARAN NEW YORK

2020's

EVOLVING

2020

Invested heavily in capabilities across brands and distribution channels

2021

Purchased European luxury fashion brand Sonia Rykiel

SONIA RYKIEL

2022

Acquired global Karl Lagerfeld brand

KARL LAGERFELD

2023/24

Repositioned and relaunched Donna Karan
Signed long-term licenses with Nautica, Halston
Signed licenses with Champion outerwear, BCBG and Converse

NAUTICA DONNA KARAN NEW YORK Champion HALSTON

BCBGENERATION

CONVERSE

FOUNDATION FOR SUCCESS

High-performing,
forward-thinking
team and
experienced senior
leadership

Merchant expertise
in product
development

Unparalleled
expertise across
categories to deliver
lifestyle collections

Diversified
distribution network

Significantly
developed sourcing
and supply chain
infrastructure

THIS FOUNDATION SETS G-III APART AND ENABLES
GROWTH OF BRANDS AND THE COMPANY



EXPERIENCED LEADERSHIP

- Demonstrated track record of delivering strong operating performance through brand-building initiatives and ability to navigate varied business cycles
- Average executive tenure of 21 years



Morris Goldfarb
Chairman and
Chief Executive Officer



Sammy Aaron
Vice Chairman
and President



Jeffrey Goldfarb
Executive Vice President



Dana Perlman
Chief Growth and
Operations Officer



Neal Nackman
Chief Financial Officer
and Treasurer



Jonathan Elias
Co-President



Simona Clemenza
President of DKNY
Europe



Roland Herlory
Chief Executive Officer
of Vilebrequin



Pier Paolo Righi
Chief Executive Officer
of Karl Lagerfeld



Amy Taub Kah
President



Carl Banks
President of G-III Sports
Division



Karl McErlean
President of Sourcing
and Overseas Offices



Bettina Havrilla
Senior Vice President of
Human Resources



Priya Trivedi
Senior Vice President of
Investor Relations and
Treasurer



VALUES

ACROSS ALL AREAS OF G-III, OUR TEAM IS:

- Passionate about Our Product
- Entrepreneurial in Our Thinking
- Proud of Our Partnerships
- Agile in Our Execution
- Accountable for Our Results



MERCHANT EXPERTISE IN PRODUCT DEVELOPMENT

ACROSS A DIVERSIFIED BRAND PORTFOLIO

- Introduction of new brands and growth of existing brands enables G-III to develop scale and capabilities that can be leveraged across the portfolio

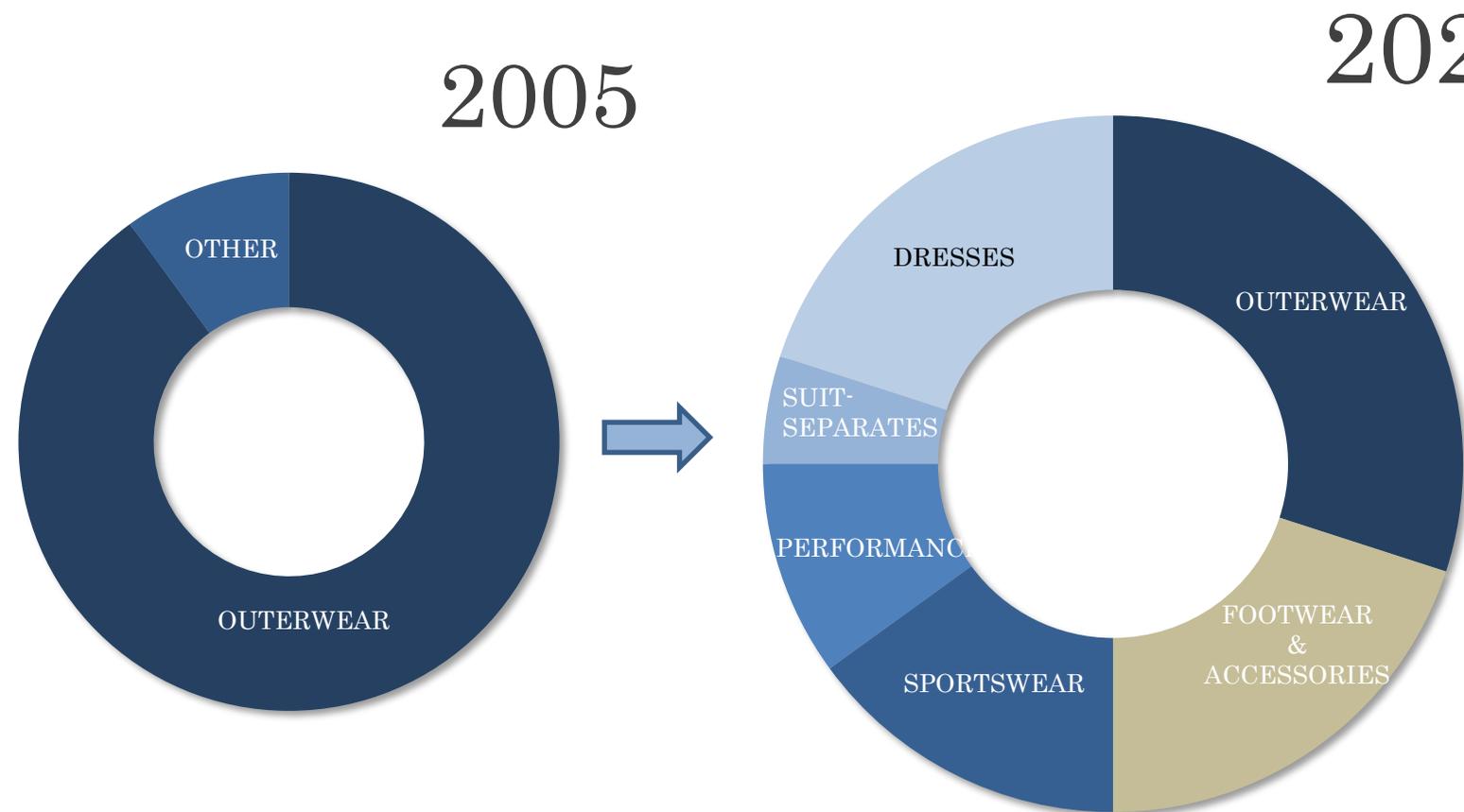
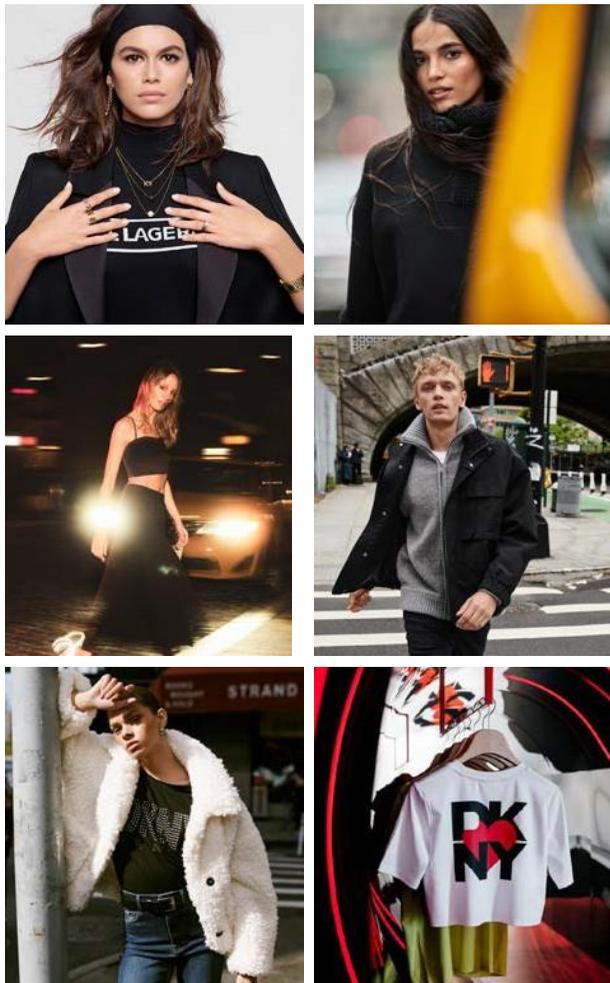
ASPIRATIONAL & LUXURY

BETTER

AFFORDABLE

EXPERTISE ACROSS CATEGORIES TO DELIVER LIFESTYLE COLLECTIONS

- Capabilities across women's and men's product
- Proven track record of expertise, having significantly diversified from outerwear to a broad range of other categories over the last 20 years



DIVERSIFIED DISTRIBUTION

STRONG RELATIONSHIPS AS A VENDOR OF CHOICE ACROSS CUSTOMERS AND CHANNELS

LUXURY	DEPARTMENT STORE	DIGITAL PURE PLAY	OWNED STORES + WEBSITES	INTERNATIONAL PARTNERS*	LICENSOR OWNED	SPECIALTY RETAILERS	OFF-PRICE
<p>Saks Fifth Avenue</p> <p>LEONARDO BONAICH RIVE GAUCHE</p> <p>bløomingdales</p> <p>Galeria Lafayette</p> <p>NORDSTROM</p>	<p>★ macy's</p> <p>Dillard's</p> <p>KOHL'S</p> <p>Esprit Ingles</p> <p>Peek & Cloppenburg</p>	<p>amazon</p> <p>zalando</p> <p>HSN</p> <p>QVC</p> <p>Fanatics</p> <p>ABOUT YOU</p>	<p>DKNY</p> <p>DONNA KARAN NEW YORK</p> <p>KARL LAGERFELD</p> <p>KARL LAGERFELD PARIS</p> <p>VILEBREQUIN</p> <p>G.H. BASS EST. 1876</p> <p>WILSONS LEATHER</p> <p>SONIA RYKIEL</p>	<p>Middle East</p> <p>Asia</p> <p>Europe</p> <p>Latin America</p>	<p>Calvin Klein</p> <p>TOMMY HILFINGER</p> <p>NAUTICA</p> <p>HALSTON</p> <p>COLE HAAN</p> <p>KENNETH COLE NEW YORK</p> <p>Levi's</p> <p>Champion</p>	<p>STADIUMS</p> <p>RESORTS & HOSPITALITY</p> <p>Foot Locker</p> <p>TRACOR SUPPLY CO</p> <p>SHOEPALACE</p>	<p>Saks Fifth Avenue OFF 5TH</p> <p>NORDSTROM rack</p> <p>TJ-maxx</p> <p>Tk-maxx</p> <p>Marshalls</p> <p>Burlington Coat Factory</p> <p>ROSS DRESS FOR LESS</p> <p>COSTCO WHOLESALE</p>

* Distribution partners, agents, franchisees.

SIGNIFICANTLY DEVELOPED SOURCING & SUPPLY CHAIN INFRASTRUCTURE

- Diversified model with best-in-class partners and continual expansion of capacity, capabilities, and countries of manufacturing
- Scale and nimble infrastructure ensures preferred pricing, speed to market, and mitigates disruptions and other risks
- Rapidly develop new brands, from concept to market delivery based on merchandise expertise and rapid product development cycle



- 40+ year relationships with best-in-class manufacturing partners
- Overseas offices with 400+ employees and partners in 40+ strategic markets
- Vendors with expertise across multiple aspects of supply chain and production
- Proprietary technology ISMA
- Shared commitment to environmental and social responsibility mitigates associated risks and builds model for the future

STRATEGIC PRIORITIES FOR GROWTH

Further expand our portfolio through ownership of brands and their licensing opportunities

Extend our global reach

Drive our key brands across categories

Maximize omni-channel opportunities

Expand private label and sourcing services for 3rd party brands and retailers

G-III

A Global Leader In Fashion

EXPAND OWNERSHIP OF BRANDS

- Generated net revenue of ~\$1.5 billion in FY 2024 with highest profitability compared to licensed brands
 - Extend reach Internationally and into lifestyle categories through licenses
- Continue to evaluate future opportunities

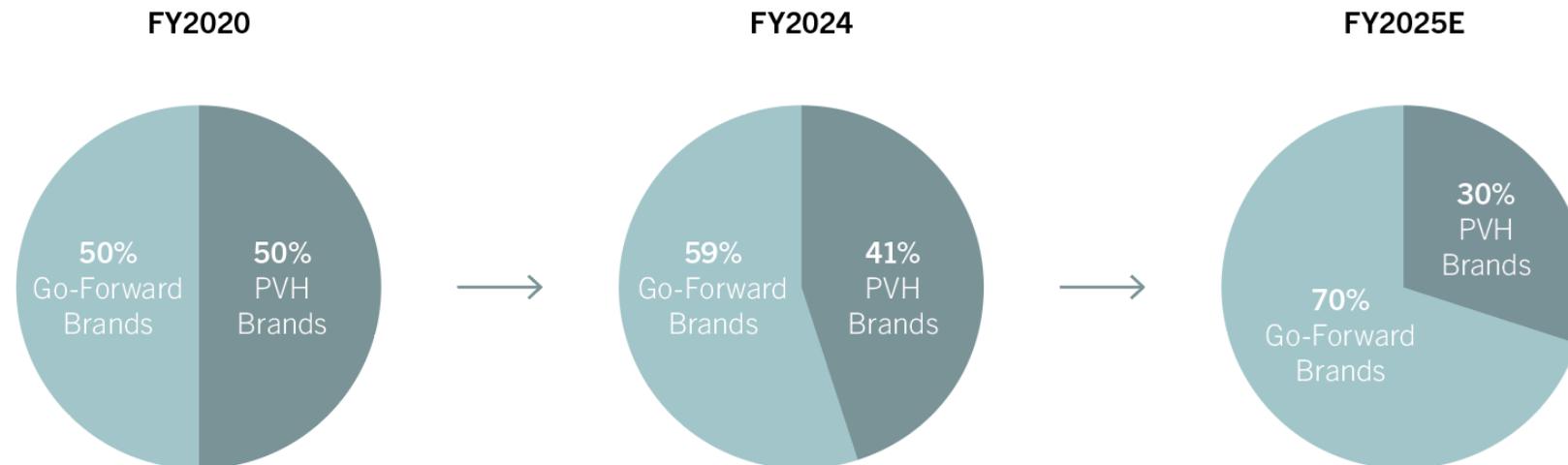
PORTFOLIO & CATEGORY GROWTH

TRANSFORMATION

EXPANSION

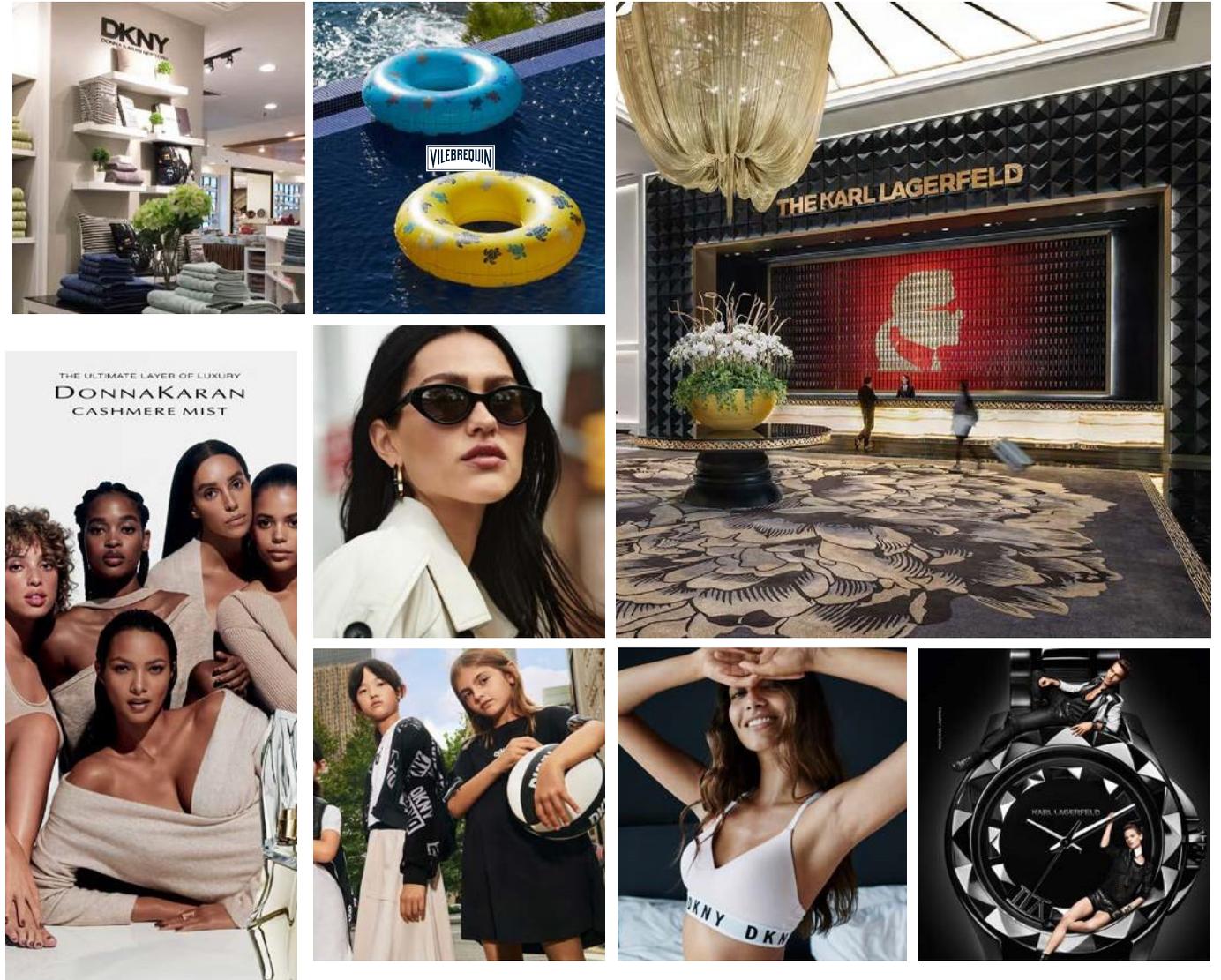


NET SALES PENETRATION: GO-FORWARD BRANDS VS. PVH BRANDS



BRAND EXTENSIONS THROUGH LICENSING

- Broadens reach to consumers through a full range of lifestyle categories
 - Category expansion, experiential, global store partners
- In FY 2024, ~\$75M royalty income stream
- Strong licensing capability for owned brands with best-in-class partners
 - Key categories include: fragrance, home, sunglasses, kids, jewelry and watches



PARTNERS

INTERPARFUMS, INC.

MARCHON

FOSSI

KOMAR

THE JEWELRY GROUP

OVERLAND
ESTABLISHED 1972

CHF
INDUSTRIES

HYUNDAI
DEPARTMENT STORE

PEERLESS
LUXURY

cwf

EXPERIENTIAL LICENSING

- These concepts are unique ways for fashion brands to drive consumer engagement and fuel brand awareness
- Karl Lagerfeld hotel in Macau and Malaysia and multiple luxury residential projects in the works
- Vilebrequin beach club in Cannes and multiple other projects in the works



EXTEND OUR GLOBAL REACH

- Continue to build a strong global platform for growth to enable expansion with current and future brands, including Donna Karan



- 200+ company and partner operated stores internationally
- Growing digital business
- Strong omni channels wholesale distribution
- Global recognition with strong licensed categories including hotels & hospitality



- ~165+ company and partner stores internationally
- Growing business in Asia, Middle East & Europe
- Opening ~20+ stores in key European cities
- Over 20+ licensed categories



- ~195+ stores (company and partner operated stores)
- 600 retail doors and websites
- 113 countries
- \$500 million in future sales
- Extensive collaborations including beach club



DRIVE KEY BRANDS WITH AN EMPHASIS ON OWNED BRANDS

- Track record of developing brands quickly, having created significant scale in North America and now expanding internationally

DKNY



- Acquired in 2016
- GIII has grown net sales to ~\$625 million as of FY 2024 with ~\$1 billion in expected net sales potential
- Expanded distribution 55+ countries, 1,500+ retail partner doors globally
- Extended 20+ lifestyle categories
- Increased global direct to consumer distribution to approximately 180+ company and partner operated stores globally

KARL LAGERFELD PARIS



- Acquired remaining 80% of Karl Lagerfeld brand in 2022
- Net sales approaching \$475 million in FY 2024 with ~\$1 billion in expected net sales potential
- Distribution in +450 retail partner doors
- Established strong direct to consumer distribution with over 230+ company and partner stores globally and owned digital platforms
- Expanded to 20+ lifestyle categories

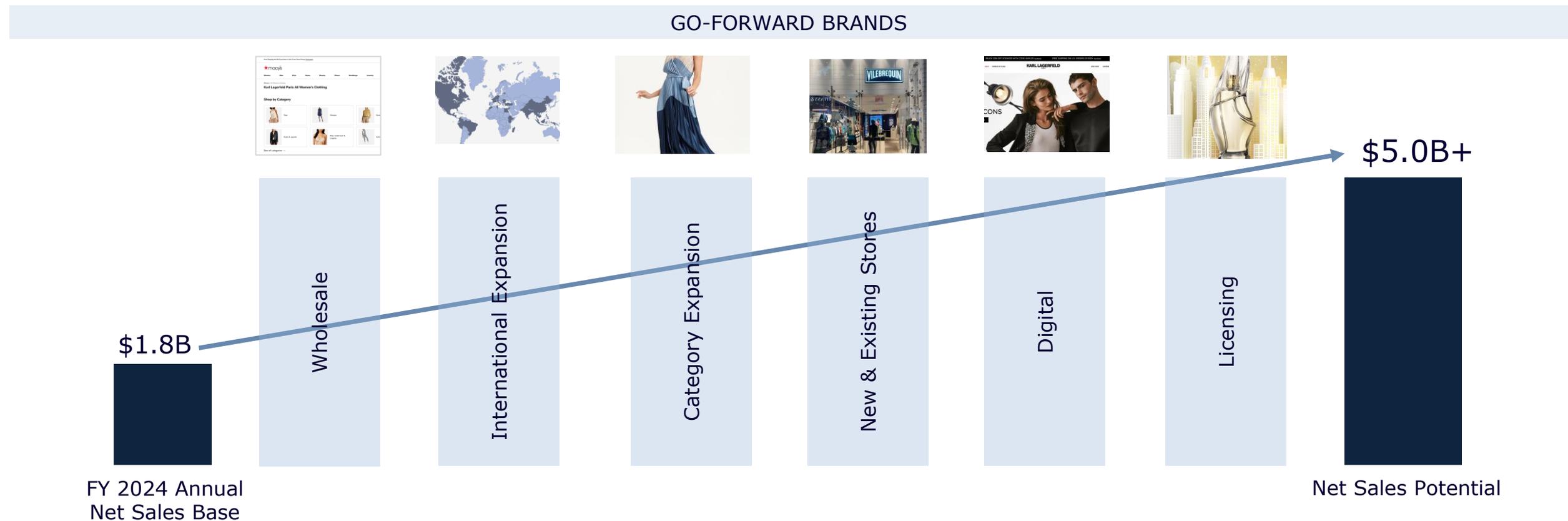
DONNA KARAN NEW YORK



- Acquired in 2016
- Re-launching and expanding beginning in Spring 2024
- More widely distributed in better department stores, digital channels and company website globally
- Expected net sales potential of \$1 billion in the long-term

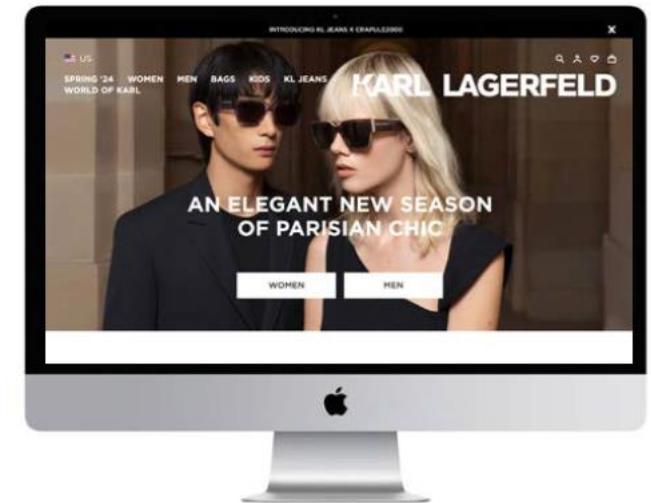
CURRENT PORTFOLIO OF GO-FORWARD BRANDS

- G-III has built a strong corporate foundation
- Proven track record and diversified foundation enables G-III to acquire or license brands
 - Enables G-III to grow current portfolio of brands as well as newly acquire or licensed brands
- Confident in ability to drive profitable growth and maximize shareholder value over time



DIGITAL SALES

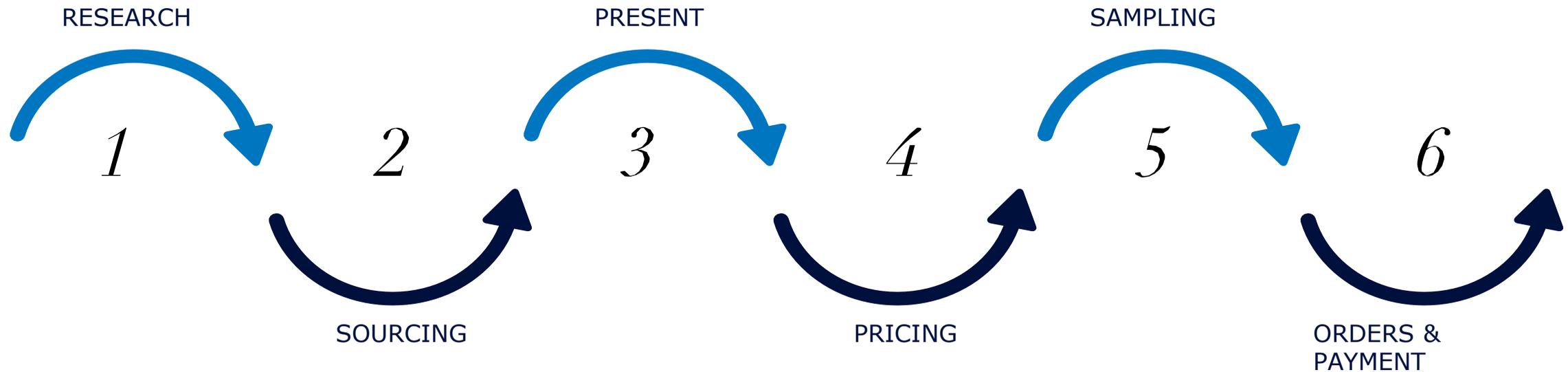
- Grew total digital sales by ~15% in FY 2024
- Strong presence on retail partner sites including department stores, specialty stores, online retailers and marketplaces
- Building presence with pureplay partners including, Amazon, Zalando and Fanatics
- Continuing to grow our D-T-C channels with site investments, as well as consumer acquisition strategies
 - Utilizing CRM tools to leverage data and drive retention and loyalty
- Developing vendor-direct shipping capabilities and print-on-demand in conjunction with key partners



GROW PRIVATE LABEL BUSINESS

- Brands and retailers benefit from strength of our overseas sourcing operations
- Hired new executive tasked with development of private label business
- Incremental revenue opportunity leveraging already existing capabilities and platforms

PRIVATE LABEL PRODUCT DEVELOPMENT LIFECYCLE



BUSINESS UPDATE



G-III Apparel Group



Q2
FY 2025



STRATEGY & BRAND HIGHLIGHTS

We delivered strong second quarter results with **earnings per diluted share significantly exceeding expectations**, led by our owned brands. **DKNY and Karl Lagerfeld collectively grew double-digits** and the Donna Karan relaunch has been incredibly successful, in addition to continued solid performance with healthy sell-throughs across the rest of our business

STRATEGIC ACCOMPLISHMENTS

- Increased our investment in AWWG to accelerate international expansion, bringing our total ownership stake to ~19%, up from the initial 12% stake announced in June
- Announced new global apparel license for Converse, Inc. to design and produce men's and women's apparel
- We continue to anticipate sales of our go forward portfolio to approach 70% of total net sales in FY25

NEW LICENSING OPPORTUNITIES

- Our licensed business remains an important part of our portfolio, complementing the growth of our owned brands while driving incremental revenue to G-III
- This year, we launched **Nautica Jeans, Champion outerwear, and Halston**, with plans to scale our distribution and category offerings over time
- Most recently, we signed new licensing agreements for **BCBG and Converse**, which will both launch in Fall 2025

OWNED BRAND PERFORMANCE

- **Donna Karan's** North American relaunch is exceeding expectations year-to-date, with strong AURs and sell-throughs driving higher retail margins
 - Launched in ~200 doors, expanding to ~500 doors across 1,200 points of sale this Fall
 - Successful Spring / Fall marketing campaign launches building the brand's relevance consumer reach
- **DKNY** delivered high single-digit sales increases, led by North America as brand continues to take market share
 - Expanding core categories and extending distribution to an additional 600 points of sale this Fall, accelerating growth in North America
 - Successful Spring / Fall marketing campaigns in partnership with Kaia Gerber, further bolstering the brand's relevance
- **Karl Lagerfeld** saw impressive growth with sales up mid-teens to last year, led by North America
 - Expansion of our lifestyle collection resulted in ~500 new points of sale this year for a total of 2,900+ points of sale
- **Vilebrequin** continues to expand its global retail footprint, while also leaning into extended lifestyle offerings as well as beach club concepts

KEY FINANCIAL RESULTS

(\$ in millions, except per share amounts)	Three Months Ended July	
	31,	
	2024	2023
	(Unaudited)	
Net sales	\$ 645	\$ 660
Cost of goods sold	369	383
Gross profit	276	277
Selling, general and administrative expenses	229	239
Depreciation and amortization	5	6
Operating profit	41	31
Other income (loss)	(3)	0
Interest and financing charges, net	(5)	(9)
Income before income taxes	34	22
Income tax expense	9	6
Net income	24	16
Less: Loss attributable to noncontrolling interests	(0)	(0)
Net income attributable to G-III Apparel Group, Ltd.	\$ 24	\$ 16
Weighted average shares outstanding:		
Basic	44,569	45,714
Diluted	45,483	46,570
Net income attributable to G-III Apparel Group, Ltd. per common share:		
Basic	\$ 0.54	\$ 0.36
Diluted	\$ 0.53	\$ 0.35
Non-GAAP EPS*	\$ 0.52	\$ 0.40

*See reconciliation of GAAP to Non-GAAP in Appendix.

- **Non-GAAP Net income** for the second quarter was \$24.2 million, or \$0.52 cents per diluted share, compared to \$16.4 million, or \$0.40 cents per diluted share in last year's second quarter
 - Significantly better than expected, driven by gross margin expansion and SG&A efficiencies
- **Net sales** for the second quarter were \$645 million, compared to \$660 million during the same period last year
- **Gross margin rate** expanded 90 basis points, driven by strong sell-throughs across businesses and the greater penetration of our higher margin, owned brands

BALANCE SHEET HIGHLIGHTS

	At July 31, 2024	At July 31, 2023
Cash and Cash Equivalents	\$ 414,791	\$ 197,735
Long-term Debt	\$ 413,968	\$ 466,036
Net Debt (Cash)	\$ (823)	\$ 268,301
Working Capital	\$ 1,047,653	\$ 978,673
Inventories	\$ 610,492	\$ 804,858
Total Assets	\$ 2,696,287	\$ 2,662,053
Operating Lease Liabilities	\$ 218,733	\$ 247,544
Total Stockholders' Equity	\$ 1,512,635	\$ 1,382,115

- **Inventory** remains in a good position, down approximately 24%
 - We continue to actively manage inventory levels, which are well-aligned with future sales
- In August, **repaid \$400 Million** senior secured notes due August 2025
- **Repurchased 1.2 Million Shares** of the Company's Common Stock for \$31.6 Million
- Ended the quarter in a **net neutral cash position** compared to a net debt position of \$268 million in last year's second quarter, primarily driven by cash flow operations

GUIDANCE & STRATEGY UPDATE

“Given our second quarter earnings per diluted share outperformance, we are **reaffirming our fiscal year 2025 net sales and, once again, raising our earnings per diluted share outlook**. Despite the uncertain macroeconomic environment, we remain optimistic about the remainder of the year and our orderbook is in a good position for the important fall and holiday seasons.”

– Morris Goldfarb, Chairman and CEO

FISCAL 2025 OUTLOOK

	For the Year Ended January 31,	
	FY 24 Actual	FY 25 Forecasted
Net Sales	\$ 3,098,242	\$ 3,200,000
Non-GAAP Net Income*	\$ 189,799	\$ 180,000 - 185,000
Non-GAAP Net Income Per Diluted Share*	\$ 4.04	\$ 3.95 - 4.05
Adjusted EBITDA*	\$ 324,115	\$ 305,000 - 310,000

*See reconciliation of GAAP to Non-GAAP in appendix.

GO-FORWARD STRATEGY

We will continue to drive growth of our go-forward portfolio in two key ways:

- First, the organic growth of our owned brands, **Donna Karan, DKNY, Karl Lagerfeld** across North America and internationally.
- Second, a group of new licensed opportunities secured with highly recognized brands, including **Halston, Nautica, Champion outerwear, BCBG, and Converse**



G-III Apparel Group

FY 2024



STRATEGIC ACCOMPLISHMENTS

FY 2024 was an important year for the Company, as we accelerated our long-term priorities and quickly developed new opportunities as we transitioned away from the Calvin Klein and Tommy Hilfiger brands.

- Sales penetration of the brands excluding **Calvin Klein** and **Tommy Hilfiger** grew by 7%
 - Go-forward brands represented approximately 60% of total company sales in fiscal 2024
 - In fiscal 2025, anticipate go-forward brands to grow closer to 70% of net sales

NET SALES PENETRATION: GO-FORWARD BRANDS VS. PVH BRANDS



- **DKNY, Karl Lagerfeld** and **Vilebrequin** experienced solid growth and see major opportunities ahead for all three brands

- **Donna Karan** is one of the most important initiatives and received major investments
 - Launched and is selling through immediately. Fall orders increased validating our belief of the significant runway ahead
 - Created the largest marketing campaign ever for G-III
 - Enhanced the website and launched a new fragrance collection
- Solidified and went to market with three additional growth initiatives with **Nautica, Halston** and **Champion outerwear**
- Continued to inspire consumers with our brands by expanding their lifestyle appeal, customer base and global reach
 - **Karl Lagerfeld** opened its first five-star luxury hotel in Macau
 - **Vilebrequin** opened its first beach club in Cannes
 - Both brands expanding with additional projects
- Made investments in our digital business
 - Rapid expansion with online retailers, especially Amazon
- Hired Dana Perlman in newly created role of Chief Growth and Operations Officer as part of the Executive Leadership Team

KEY FINANCIAL RESULTS

(\$ in thousands, except per share amounts)

For the Year Ended January 31, 2024

	Q1	Q2	Q3 (Unaudited)	Q4	YTD
Net sales	\$ 606,589	\$ 659,761	\$ 1,067,110	\$ 764,782	\$ 3,098,242
Cost of goods sold	356,789	383,108	633,697	482,801	1,856,395
Gross profit	249,800	276,653	433,413	281,981	1,241,847
Selling, general and administrative expenses	227,961	239,207	236,308	220,747	924,223
Depreciation and amortization	6,576	5,959	6,595	8,393	27,523
Asset impairments	—	—	222	6,536	6,758
Operating profit	15,263	31,487	190,288	46,305	283,343
Other income (loss)	973	192	(3,129)	(1,185)	(3,149)
Interest and financing charges, net	(12,150)	(9,492)	(11,024)	(6,929)	(39,595)
Income before income taxes	4,086	22,187	176,135	38,191	240,599
Income tax expense	945	5,951	48,755	10,208	65,859
Net income	3,141	16,236	127,380	27,983	174,740
Less: Loss attributable to noncontrolling interests	(95)	(202)	(260)	(871)	(1,428)
Net income attributable to G-III Apparel Group, Ltd.	\$ 3,236	\$ 16,438	\$ 127,640	\$ 28,854	\$ 176,168
Weighted average shares outstanding:					
Basic	46,286	45,714	45,723	45,727	45,859
Diluted	47,442	46,570	46,560	47,021	47,000
Net income attributable to G-III Apparel Group, Ltd. per common share:					
Basic	\$ 0.07	\$ 0.36	\$ 2.79	\$ 0.63	\$ 3.84
Diluted	\$ 0.07	\$ 0.35	\$ 2.74	\$ 0.61	\$ 3.75
Non-GAAP EPS*	\$ 0.13	\$ 0.40	\$ 2.78	\$ 0.76	\$ 4.04

* See reconciliation of GAAP to NON-GAAP results in the appendix

- **FY2024 non-GAAP net income per diluted share** increased 42% to \$4.04 from \$2.85 in the prior fiscal year and was above our guidance
 - Second highest in company history
- **Net sales** were \$3.1 billion, compared to \$3.23 billion last year, impacted by warmer weather, the challenging consumer environment and our decision to not chase less profitable sales
- **Gross margins** expanded by over 600 basis points driven by disciplined inventory management, moderation in freight supply chain efficiencies, greater mix of owned brands and AUR improvements

BALANCE SHEET HIGHLIGHTS

(\$ in thousands)

	<u>At January 31,</u> <u>2024</u>	<u>At January 31,</u> <u>2023</u>
Cash and Cash Equivalents	\$ 508	\$ 192
Long-term Debt	\$ 418	\$ 619
Net Debt	\$ 90	\$ (428)
Working Capital	\$ 1,167	\$ 1,073
Inventories	\$ 520	\$ 709
Total Assets	\$ 2,681	\$ 2,712
Operating Lease Liabilities	\$ 235	\$ 258
Total Stockholders' Equity	\$ 1,550	\$ 1,385

* Net Cash provided by operating activities less capital expenditures.

- **Inventory** decreased 27% to \$520 million, from last year's \$709 million
 - Made strong progress rightsizing higher inventory levels carried over from last year
 - Inventory levels are now better aligned with future sales
- Further strengthened our credit profile
 - Ended in a **net cash** position of approximately \$90 million compared to a net debt position of \$428 million or 1.6 times at the prior year end and with >\$1 billion dollars in liquidity
 - This is after paying down \$125 million in outstanding debt and repurchasing \$26 million of our stock
- Generated **free cash flow** of over \$550* million

“We have grown and evolved significantly over the past 50 years because we lead with an entrepreneurial approach and value relationships. This proven formula will drive G-III as we enter the next phase of our business.”

MORRIS GOLDFARG, CHAIRMAN & CEO

A handwritten signature in white ink, reading "Morris Goldfarg". The signature is written in a cursive, flowing style with a large initial 'M'.



APPENDIX

FISCAL 2023 P&L

(\$ in thousands, except per share amounts)

	For the Year Ended January 31, 2023				
	Q1	Q2	Q3	Q4	Full Year
	(Unaudited)				(Audited)
Net sales	\$ 688,757	\$ 605,244	\$ 1,078,299	\$ 854,428	\$ 3,226,728
Cost of goods sold	442,718	376,318	733,672	572,883	2,125,591
Gross profit	246,039	228,926	344,627	281,545	1,101,137
Selling, general and administrative expenses	185,417	191,041	239,893	216,800	833,151
Depreciation and amortization	6,095	6,656	7,270	7,741	27,762
Asset impairments, net of gain on lease terminations	(9)	(29)	250	349,474	349,686
Operating profit	54,536	31,258	97,214	(292,470)	(109,462)
Other income	(2,708)	30,326	(2,795)	3,071	27,894
Interest and financing charges, net	(12,203)	(12,550)	(16,052)	(15,797)	(56,602)
Income before income taxes	39,625	49,034	78,367	(305,196)	(138,170)
Income tax expense	9,000	12,968	17,521	(43,277)	(3,788)
Net income	30,625	36,066	60,846	(261,919)	(134,382)
Less: Loss attributable to noncontrolling interests	(8)	(254)	(257)	(802)	(1,321)
Net income attributable to G-III Apparel Group, Ltd.	\$ 30,633	\$ 36,320	\$ 61,103	\$ (261,117)	\$ (133,061)
Weighted average shares outstanding:					
Basic	48,016	47,999	47,488	47,120	47,653
Diluted	49,108	49,019	48,475	47,120	47,653
Net income attributable to G-III Apparel Group, Ltd. per common share:					
Basic	\$ 0.64	\$ 0.76	\$ 1.29	\$ (5.54)	\$ (2.79)
Diluted	\$ 0.62	\$ 0.74	\$ 1.26	\$ (5.54)	\$ (2.79)
Non-GAAP EPS*	\$ 0.72	\$ 0.39	\$ 1.35	\$ 0.41	\$ 2.85

* See reconciliation of GAAP to NON-GAAP results in the appendix

GAAP TO NON-GAAP RECONCILIATION RESULTS

(\$ in thousands, except per share amounts)

GAAP Net Income (Loss) to Non-GAAP Net Income	For the Year Ended January 31, 2023				
	Q1	Q2	Q3	Q4	Full Year
Net Income (Loss)	\$ 30,634	\$ 36,319	\$ 61,103	\$ (261,117)	\$ (133,061)
Karl Lagerfeld Investment Gain	-	(30,925)	-	3,854	(27,071)
Expenses related to Karl Lagerfeld acquisition	4,179	5,693	3,769	254	13,895
Non-Cash Imputed Interest	1,671	1,740	1,750	1,787	6,947
Asset Impairments and Gain on Lease Terminations	-	(29)	250	349,474	349,686
Bonus Accrual Expense Reversed Due to Goodwill Impairment Charge	-	-	-	(17,900)	(17,900)
Income Tax Impact of Non-GAAP Adjustments	(1,328)	6,220	(1,289)	(56,554)	(53,737)
Non-GAAP Net Income	\$ 35,156	\$ 19,018	\$ 65,583	\$ 19,798	\$ 138,759

GAAP Net Income (Loss) Per Diluted Share to Non-GAAP Net Income Per Diluted Share	For the Year Ended January 31, 2023				
	Q1	Q2	Q3	Q4	Full Year
GAAP Net Income (Loss) Per Diluted Share	\$ 0.62	\$ 0.74	\$ 1.26	\$ (5.54)	\$ (2.79)
Adjustment from GAAP Diluted Shares to Non-GAAP Diluted Shares	-	-	-	0.12	0.06
Karl Lagerfeld Investment Gain	-	(0.63)	-	0.08	(0.56)
Expenses related to Karl Lagerfeld acquisition	0.09	0.12	0.07	0.01	0.29
Non-Cash Imputed Interest	0.04	0.03	0.04	0.04	0.14
Asset Impairments and Gain on Lease Terminations	-	-	0.01	7.26	7.18
Bonus Accrual Expense Reversed Due to Goodwill Impairment Charge	-	-	-	(0.37)	(0.37)
Income Tax Impact of Non-GAAP Adjustments	(0.03)	0.13	(0.03)	(1.19)	(1.10)
Non-GAAP Net Income Per Diluted Share	\$ 0.72	\$ 0.39	\$ 1.35	\$ 0.41	\$ 2.85

GAAP TO NON-GAAP RECONCILIATION RESULTS

(\$ in thousands, except per share amounts)

GAAP Net Income to Non-GAAP Net Income	For the Year Ended January 31, 2024				
	Q1	Q2	Q3	Q4	Full Year
Net Income	\$ 3,236	\$ 16,438	\$ 127,640	\$ 28,854	\$ 176,168
Asset impairments	-	-	222	6,536	6,758
Expenses related to Karl Lagerfeld acquisition	1,821	1,848	1,847	598	6,115
Non-Cash Imputed Interest	1,817	1,086	682	213	3,798
One-time expenses primarily related to our DKNY business in China	-	-	-	3,138	3,138
Change in fair value of earnout liability	-	-	-	(1,041)	(1,041)
Income Tax Impact of Non-GAAP Adjustments	(841)	(786)	(761)	(2,524)	(5,137)
Non-GAAP Net Income	\$ 6,033	\$ 18,586	\$ 129,630	\$ 35,774	\$ 189,799

GAAP Net Income Per Diluted Share to Non-GAAP Net Income Per Diluted Share	For the Year Ended January 31, 2024				
	Q1	Q2	Q3	Q4	Full Year
GAAP Net Income Per Diluted Share	\$ 0.07	\$ 0.35	\$ 2.74	\$ 0.61	\$ 3.75
Asset impairments	-	-	0.01	0.14	0.14
Expenses related to Karl Lagerfeld acquisition	0.04	0.04	0.04	0.01	0.13
Non-Cash Imputed Interest	0.04	0.03	0.01	-	0.08
One-time expenses primarily related to our DKNY business in China	-	-	-	0.07	0.07
Change in fair value of earnout liability	-	-	-	(0.02)	(0.02)
Income Tax Impact of Non-GAAP Adjustments	(0.02)	(0.02)	(0.02)	(0.05)	(0.11)
Non-GAAP Net Income Per Diluted Share	\$ 0.13	\$ 0.40	\$ 2.78	\$ 0.76	\$ 4.04

Net Income to Adjusted EBITDA	For the Year Ended January 31, 2024				
	Q1	Q2	Q3	Q4	Full Year
Net Income	\$ 3,236	\$ 16,438	\$ 127,640	\$ 28,854	\$ 176,168
Asset impairments	-	-	222	6,536	6,758
Expenses related to Karl Lagerfeld acquisition	1,821	1,848	1,847	599	6,115
One-time expenses primarily related to our DKNY business in China	-	-	-	3,138	3,138
Change in fair value of earnout liability	-	-	-	(1,041)	(1,041)
Depreciation and amortization	6,576	5,959	6,595	8,393	27,523
Interest and financing charges, net	12,151	9,492	11,024	6,928	39,595
Income tax expense	945	5,951	48,755	10,208	65,859
Adjusted EBITDA	\$ 24,729	\$ 39,688	\$ 196,083	\$ 63,615	\$ 324,115

GAAP TO NON-GAAP RECONCILIATION RESULTS

(\$ in thousands, except per share amounts)

Forecasted and Actual GAAP Net Income to Forecasted and Actual Non-GAAP Net Income

	For the Year Ended January 31, 2025			
	Actual Q1	Actual Q2	Forecasted Q3	Forecasted Full Year
Net Income	\$ 5,802	\$ 24,212	\$ 97,000 - 102,000	\$ 179,000 - 184,000
Gain on forgiveness of liabilities	-	(600)	-	(600)
Write-off of deferred financing costs	-	-	1,700	1,700
Income Tax Impact of Non-GAAP Adjustments	-	168	(700)	(100)
Non-GAAP Net Income	\$ 5,802	\$ 23,780	\$ 98,000 - 103,000	\$ 180,000 - 185,000

Forecasted and Actual GAAP Net Income Per Diluted Share to Forecasted and Actual Non-GAAP Net Income Per Diluted Share

	For the Year Ended January 31, 2025			
	Actual Q1	Actual Q2	Forecasted Q3	Forecasted Full Year
GAAP Net Income Per Diluted Share	\$ 0.12	\$ 0.53	\$ 2.18 - 2.28	\$ 3.94 - 4.04
Gain on forgiveness of liabilities	-	(0.01)	-	(0.01)
Write-off of deferred financing costs	-	-	0.03	0.03
Income Tax Impact of Non-GAAP Adjustments	-	-	(0.01)	(0.01)
Non-GAAP Net Income Per Diluted Share	\$ 0.12	\$ 0.52	\$ 2.20 - 2.30	\$ 3.95 - 4.05

Forecasted and Actual Net Income to Forecasted and Actual Adjusted EBITDA

	For the Year Ended January 31, 2025			
	Actual Q1	Actual Q2	Forecasted Q3	Forecasted Full Year
Forecasted and Actual Net Income	\$ 5,802	\$ 24,212	\$ 97,000 - 102,000	\$ 179,000 - 184,000
Gain on forgiveness of liabilities	-	(600)	-	(600)
Write-off of deferred financing costs	-	-	1,700	1,700
Depreciation and amortization	8,768	5,380	8,500	31,000
Interest and financing charges, net	5,424	4,876	9,200	22,000
Income tax expense	2,305	9,447	38,600	71,900
Forecasted and Actual Adjusted EBITDA	\$ 22,299	\$ 43,315	\$ 155,000 - 160,000	\$ 305,000 - 310,000

