G-III Apparel Group

Investor Presentation

December 2025


GIII
G-III Apparel Group

WHO WE ARE

G-III excels at bringing excitement and confidence to customers through the fashion we create. We are global experts in design, sourcing, distribution and marketing, which enables us to fuel the growth of a substantial portfolio of brands. With more than 30 licensed and owned brands, including some of the most sought-after names in global fashion, our success is driven by our team's entrepreneurial spirit and our deep relationships across the industry.

PURPOSE

Bring excitement to fashion by unlocking the potential of our brands

OUR VALUES

Our World-Class Teams Are:

PASSIONATE ABOUT OUR PRODUCT

ENTREPRENEURIAL IN OUR THINKING

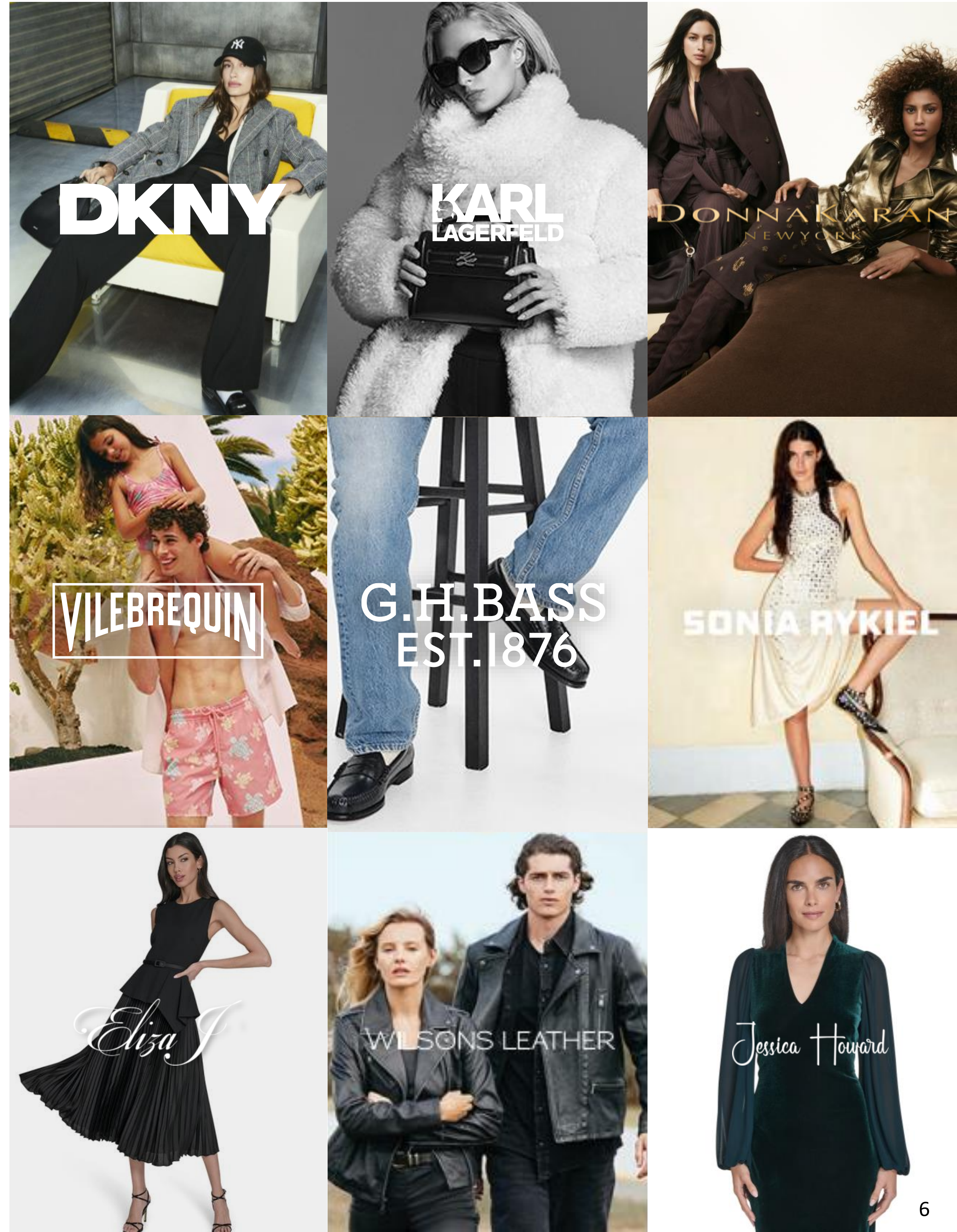
PROUD OF OUR PARTNERSHIPS

AGILE IN OUR EXECUTION

ACCOUNTABLE FOR OUR RESULTS

OWNED BRANDS

We own and operate a portfolio of proprietary leading fashion brands that are central to our growth strategy. These brands are sold across a range of distribution channels
at wholesale and through our own digital platforms and retail stores. Through our marketing efforts, we are focused on building brand equity and global recognition to grow these businesses for the long-term. Additionally, we license our proprietary brands in new categories and geographies to carefully selected licensees.



LICENSED BRANDS

Because of our unique expertise and infrastructure, including our status as a supplier of choice for retailers, some of the most well-known names in fashion come to us to create product within our categories of strength. Our ability to fuel the growth of these brands provides significant opportunities for both of our businesses. These brands are sold across a range of points of omni-channel distribution, including at wholesale as well as the brands' own retail stores and digital platforms.

G-III

AT A GLANCE

FY 2025

$3.18B

GLOBAL REVENUE

500+

RETAIL STORES GLOBALLY*

*Company and partner operated stores

8

COUNTRIES WITH OUR CORPORATE OFFICES

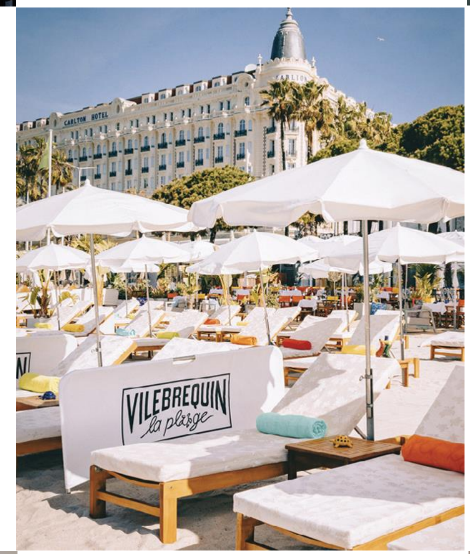
$4.42

NON-GAAP DILUTED EPS*

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

$80M

LICENSING REVENUE



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RETAIL WEBSITES*

*DKNY, DK, KL, KLP, VBQ, BASS, WILSONS LEATHER, SONIA RYKIEL

30+

BRANDS ACROSS A RANGE OF CATEGORIES

1,600+

RETAIL PARTNERS GLOBALLY

4,600

GLOBAL EMPLOYEES

PLATFORM FOR SUCCESS

Enabling us to unlock the value of brands and be the partner of choice for retailers and brands across the industry

01 — Merchant Expertise in Product Development

02 — Dominance Across a Range of Categories

03 — Robust Sourcing & Supply Chain Infrastructure

04 — Diversified Global Distribution Network

05 — Experienced Senior Leadership Team

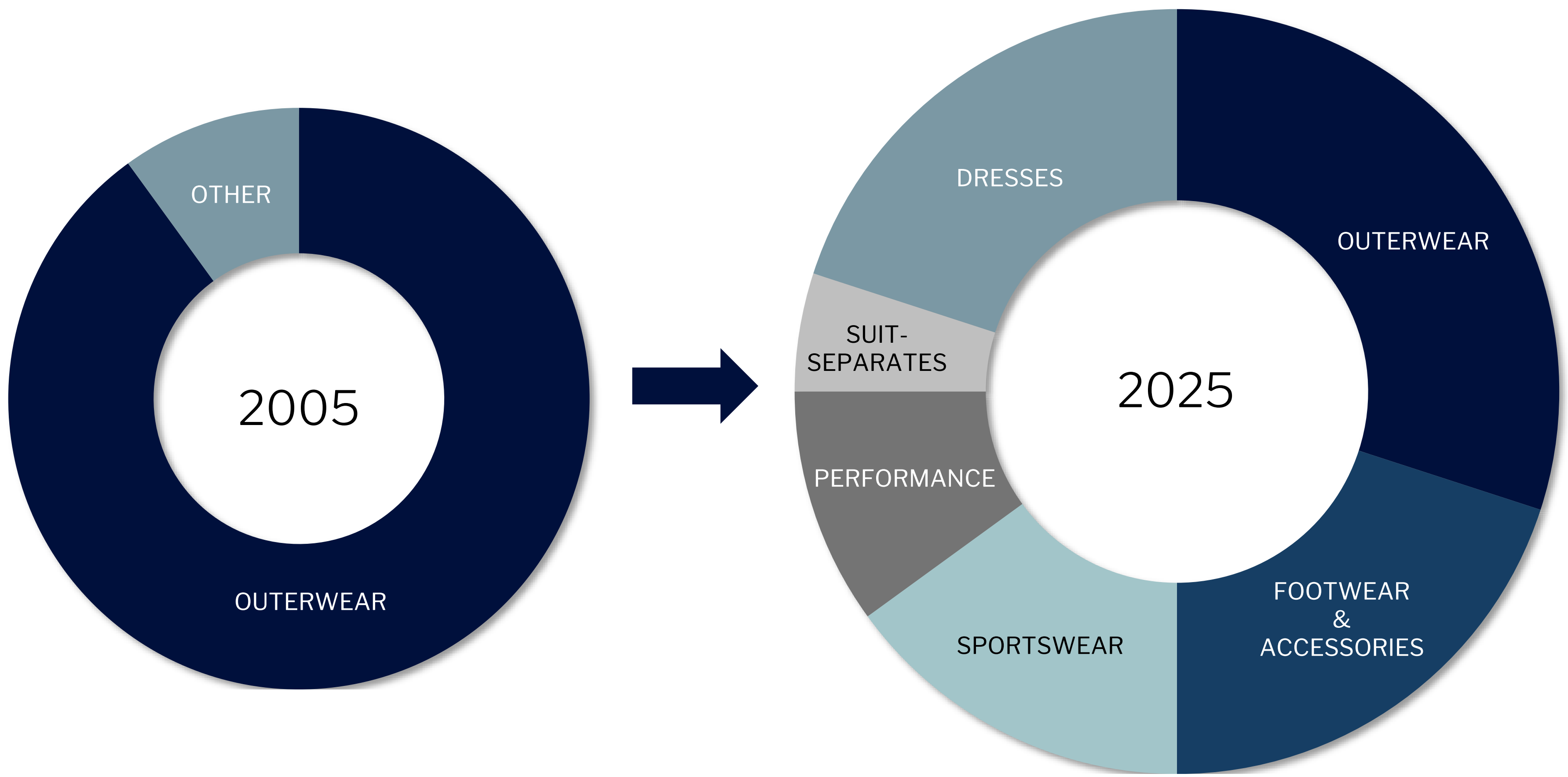
MERCHANT EXPERTISE IN PRODUCT DEVELOPMENT

- Best-in-class, seasoned merchant teams capable of developing lifestyle product across a diverse portfolio of brands
- Ability to create high quality, well-designed apparel serving consumers across a range of price points and channels
- Our ability to scale brands, as well as our industry expertise have made us a partner-of-choice to retailers and brand owners

Aspirational & Luxury	Premier		Affordable
KARL LAGERFELD	DKNY	KARL LAGERFELD PARIS	MNY MARC NEW YORK
DONNA KARAN NEW YORK	G.H.BASS EST.1876	AM ANDREW MARC	WILSONS LEATHER
SONIA RYKIEL PARIS	Calvin Klein	TOMMY HILFIGER	Jessica Howard
VILEBREQUIN	NAUTICA	HALSTON	MARGARITAVILLE
	SPORT LICENSING	Champion	
	Kenneth Cole NEW YORK	STARTER	
	Levi's	VINCE CAMUTO	
	Eliza J	DOCKERS	
		COLE HAAN	

DOMINANCE ACROSS A RANGE OF CATEGORIES

- Proven track record of expertise, having significantly diversified from outerwear to a broad range of categories over the last 20+ years
- Design-led, commercially informed teams provide exciting, differentiated product each season across 20+ lifestyle categories
- Continue to expand our lifestyle assortment through the addition of new product categories as well as partnerships with brands and businesses that further diversify our mix



ROBUST SOURCING & SUPPLY CHAIN INFRASTRUCTURE

- Diversified model with best-in-class partners and continual expansion of capacity, capabilities and countries of manufacturing
- Highly agile and diversified sourcing and supply chain network with no dependence on a single partner or region
- Scale and nimble infrastructure ensures us preferred pricing, speed to market, and mitigates disruptions and other risks

- 40+ year relationships with best-in-class manufacturing partners
- Overseas offices with 600+ employees and partners in 40+ key markets around the world
- 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

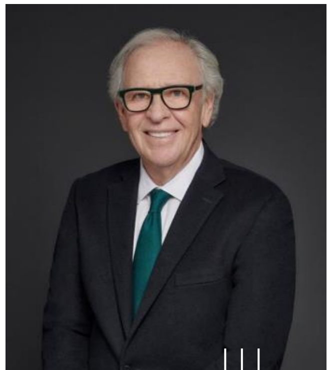
DIVERSIFIED GLOBAL DISTRIBUTION NETWORK

- We market product at various price points with broad distribution across channels and geographies, allowing us to reach a wide range of consumers globally
- Our longstanding relationships with our retail partners afford us significant opportunities to grow our brands

Department Store		Digital Pure Play	O&O	Licensor Owned	Specialty	Off-Price
Saks Fifth Avenue	macy's	amazon	DKNY	Calvin Klein	foot Locker	NORDSTROM rack
LE BON MARCHÉ RIVE GAUCHE	Dillard's	zalando	DONNA KARAN NEW YORK	TOMMY HILFIGER	TSC TRACTOR SUPPLY CO	TJ maxx
bloomingdale's	KOHL'S	HSN	KARL LAGERFELD	NAUTICA	SHOE PALACE	TK maxx
Galeries Lafayette	El Corte Inglés	QVC	KARL LAGERFELD PARIS	HALSTON	STADIUMS	Marshalls
NORDSTROM	Peek & Cloppenburg	Fanatics	VILEBREQUIN	COLE HAAN	RESORTS & HOSPITALITY	Burlington Coat Factory
Neiman Marcus		ABOUT YOU	G.H.BASS EST.1876	KENNETH COLE		ROSS DRESS FOR LESS
BERGDORF GOODMAN			WILSONS LEATHER	Levi's		COSTCO WHOLESALE
			SONIA RYKIEL	Champion		Saks OFF 5TH
				CONVERSE		
				BCBG		

EXPERIENCED SENIOR LEADERSHIP TEAM

- Proven track record of successfully acquiring, managing, and scaling new businesses having completed over 10 acquisitions and several joint ventures over the last 20 years



MORRIS GOLDFARB

Chairman and
Chief Executive Officer

SAMMY AARON

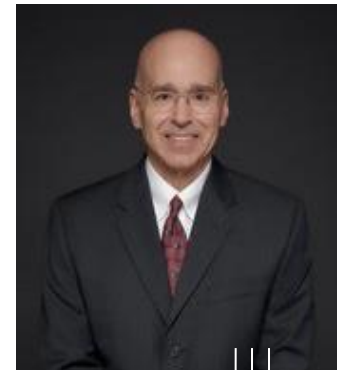
Vice Chairman and
President

JEFFREY GOLDFARB

Executive Vice President

DANA PERLMAN

Chief Growth and
Operations Officer



NEAL NACKMAN

Chief Financial Officer

JONATHAN ELIAS

Co-President

PIER PAOLO RIGHI

CEO and President of Karl
Lagerfeld

ROLAND HERLORY

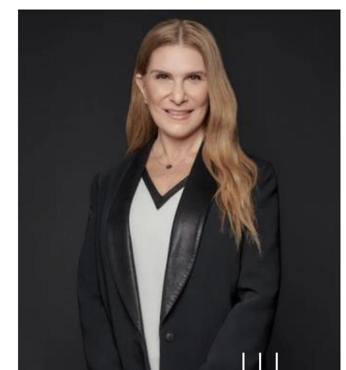
CEO of Vilebrequin

CARL BANKS

President of G-III Sports
Division

KARL MCERLEAN

President of G-III Asia



BETTINA HAVRILLA

Senior Vice President of
Human Resources

STRATEGIC PRIORITIES

Delivering on our commitment to drive long-term growth and shareholder value

01 — Drive Growth of Our Owned Brands

02 — Build Our Complementary Portfolio of Licensed Brands

03 — Expand Our Global Reach

04 — Enhance Our Omni-Channel Capabilities

DRIVE GROWTH OF OUR OWNED BRANDS

- With full control over design, production, global distribution and marketing, these brands are a sustainable, long-term profit driver, generating higher operating margins and providing an accretive licensing income stream
- We are investing in marketing to support the growth of our owned brands and working closely with our licensees and digital partners to amplify the impact and reach of our brands across multiple touchpoints globally

EVOLUTION OF OWNED BRAND PORTFOLIO

PORTFOLIO & CATEGORY GROWTH → TRANSFORMATION → EXPANSION

ANDREW MARC

2008

VILEBREQUIN

2012

G.H.BASS EST.1876

2013

KARL LAGERFELD PARIS

2015

DKNY

2016

SONIA RYKIEL PARIS

2021

KARL LAGERFELD

2022

DONNA KARAN NEW YORK

2024

We are investing in our owned brands to drive continued growth through additional lifestyle product categories, new customer acquisition, and expansion into new international markets.

DRIVE GROWTH OF OUR OWNED BRANDS

KEY OWNED BRANDS

- Acquired in 2016 and relaunched in Spring 2024 with higher AURs and sell-throughs, our most profitable launch to date
- Developing a full lifestyle collection with expanded distribution across premier department stores in North America
- Licensed categories include fragrance, jewelry, intimates, and other accessories
- Expanded distribution to 1,700+ domestic points of sale
- ~$1 billion annual net sales potential long-term

- Acquired in 2016
- Full lifestyle offering with global distribution in over 55 countries
- Licensed categories include fragrance, men's, kids, home, optical, watches and other accessories
- 70+ company and partner operated stores with 5,000+ points of sale globally
- Net sales grew to ~$675 million in FY 2025 with ~$1 billion annual net sales potential over the mid-term

- Acquired full ownership in 2022
- Full lifestyle offering with global distribution in over 60 countries
- Licensed categories include footwear, men's, kids, and home as well as experiential licenses with partner operated luxury hotels and residences
- 200+ company and partner operated stores with 3,000+ points of sales globally
- Net sales grew to ~$580 million in FY 2025 with ~$1 billion annual net sales potential long-term

- Acquired in 2012
- Premier provider of luxury status swimwear, resort wear and related accessories
- 200+ company and partner operated stores in over 100 countries globally
- Experiential licensing agreements for partner operated beach club concepts
- Opened first-ever beach club in Cannes and a second in Doha, with several other partner operated beach club concepts in various stages of development
- Net sales grew to ~$125 million in FY 2025; opportunity to double the business over time

DRIVE GROWTH OF OUR OWNED BRANDS
BRAND EXTENSIONS THROUGH LICENSES

- Broadens our reach to consumers through a full range of lifestyle categories
- Category expansion, experiential, global store partners
- Licensing revenue of ~$80M for FY 2025
- Strong licensing capability for owned brands with best-in-class partners
- Licensed categories include: fragrance, home, men's optical, kids, jewelry and watches

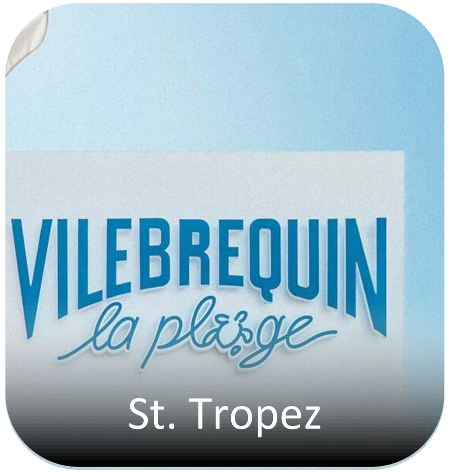
LICENSING PARTNERS

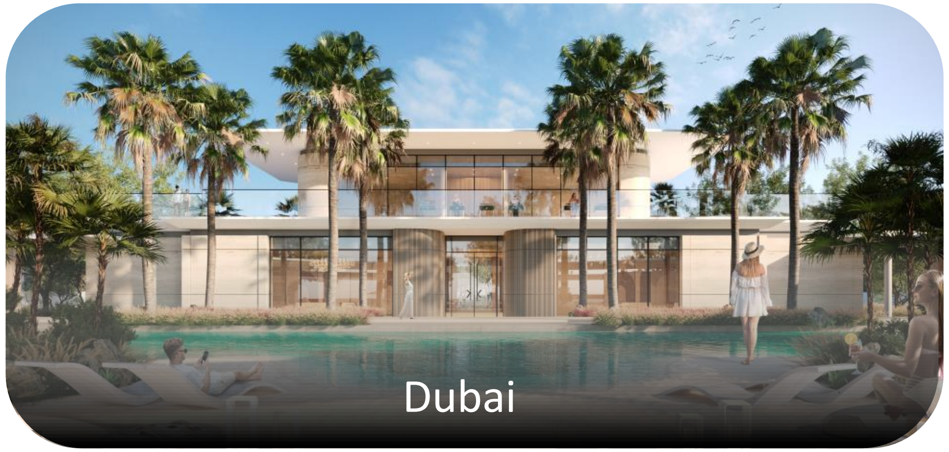
INTERPARFUMS, INC. | MARCHON | TMS GROUP TIME MANAGEMENT SERVICES | KOMAR | THE JEWELRY GROUP

OVERLAND ESTABLISHED 1973 | CHF INDUSTRIES | HYUNDAI DEPARTMENT STORE | cwf | VÊTEMENTS PEERLESS CLOTHING

DRIVE GROWTH OF OUR OWNED BRANDS
EXPERIENTIAL LICENSING

- Experiential licenses bring our brand's full lifestyle appeal to life
- These unique concepts drive consumer engagement and fuel global brand awareness
- Karl Lagerfeld has a branded hotel in Macau with one in Malaysia launching soon along with multiple luxury residential projects in the works
- Vilebrequin opened its first beach club in Cannes, a franchisee club opened in Doha and a third rooftop, pool and restaurant to open in Miami this year; multiple other partner-operated beach club projects in the works





BUILD OUR COMPLEMENTARY PORTFOLIO OF LICENSED BRANDS

- We seek brands that complement our existing portfolio and further diversify our business model through their differentiated range of lifestyle product categories with varying aesthetics as well as broad distribution across price points, channels, consumer segments and geographies

- Licensed brands are also a capital-light way to grow our business and leverage our powerful corporate platform

LICENSED BRANDS:

HALSTON NAUTICA DOCKERS Levi's

CONVERSE KENNETH COLE COLE HAAN BCBG VINCE CAMUTO

Calvin Klein TOMMY HILFIGER STARTER Champion

SPORTS LICENSING

NHL NBA NFL

BUILD OUR COMPLEMENTARY PORTFOLIO OF LICENSED BRANDS

NEW LICENSES

NAUTICA

Iconic, modern, and nautically-inspired designs with a casual fit, feel, and function

- 20-year license for North America distribution
- Launched the women's jeans category in Spring 2024 with plans to expand into additional lifestyle categories over time

HALSTON

Simple and classic elegance that offers an easy, modern approach to aspirational style

- 25-year license for North America distribution with option to buy the brand for an agreed upon price
- All men's and women's product categories with the ability to sub-license additional categories
- Launched in Fall 2024 and expanding distribution across channels and geographies over time

Champion

Iconic American brand born from sport, offering athletic apparel with strong appeal among younger consumers

- New multi-year license to produce outerwear for Champion
- Distribution through G-III's diverse channels in North America as well as Champion's global network
- Launched in Fall 2024

CONVERSE

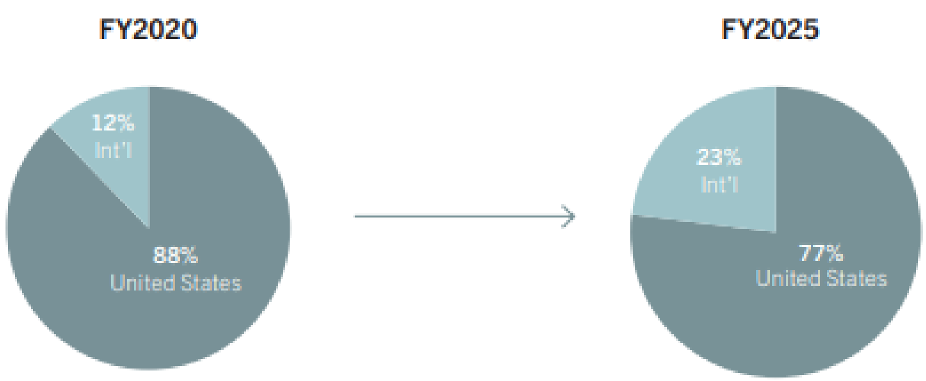
Iconic American lifestyle brand with a longstanding legacy across multiple sports & creative communities with global recognition and strong appeal among younger consumers

- New licensing agreement with Converse Inc. to produce adult men's and women's apparel for distribution globally
- Expands G-III's active lifestyle offering while providing access to multiple tiers of distribution across big box retail, sports specialty and sporting goods stores
- Launched in Fall 2025

EXPAND OUR GLOBAL REACH

- Expanding our brands outside the U.S. remains one of our largest growth opportunities over the next 3-5 years
- Vilebrequin, along with our acquisition of Karl Lagerfeld, helped accelerate our international presence, and we are in the early stages of expanding our key brands in strategic markets around the world
- In FY 2025, we acquired a ~20% ownership stake in All We Wear Group (AWWG) to accelerate our international expansion as we leverage AWWG's established infrastructure and management team in Europe to scale our brands across Spain and Portugal

INTERNATIONAL NET SALES PENETRATION



SIGNIFICANT OPPORTUNITY TO SCALE OUR BRANDS INTERNATIONALLY

KARL LAGERFELD

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

DKNY

- 70+ company and partner stores internationally
- Growing business in Asia, Middle East & Europe
- Opening ~20+ stores in key European cities
- Over 20+ licensed categories driving strong global brand recognition

VILEBREQUIN

- 200+ company and partner operated stores globally
- 100+ countries
- Extensive collaborations with key strategic partners to expand the brand's global reach
- Opened first ever beach club in Cannes and a second in Doha with

ENHANCE OUR OMNI-CHANNEL CAPABILITIES

Bringing Our North American Retail Footprint to Profitability

- We executed well on our retail segment turnaround strategy in North America which included management footprint, merchandising, and brand experience changes
- Improving productivity in our direct-to-consumer businesses for Karl Lagerfeld and DKNY in North America, both with strong comp sales increases throughout this year
- Reduced the losses of our retail segment by more than 50% and we expect continued profitability improvement in fiscal 2026

Investing in Infrastructure to Support Our Digital Ecosystem

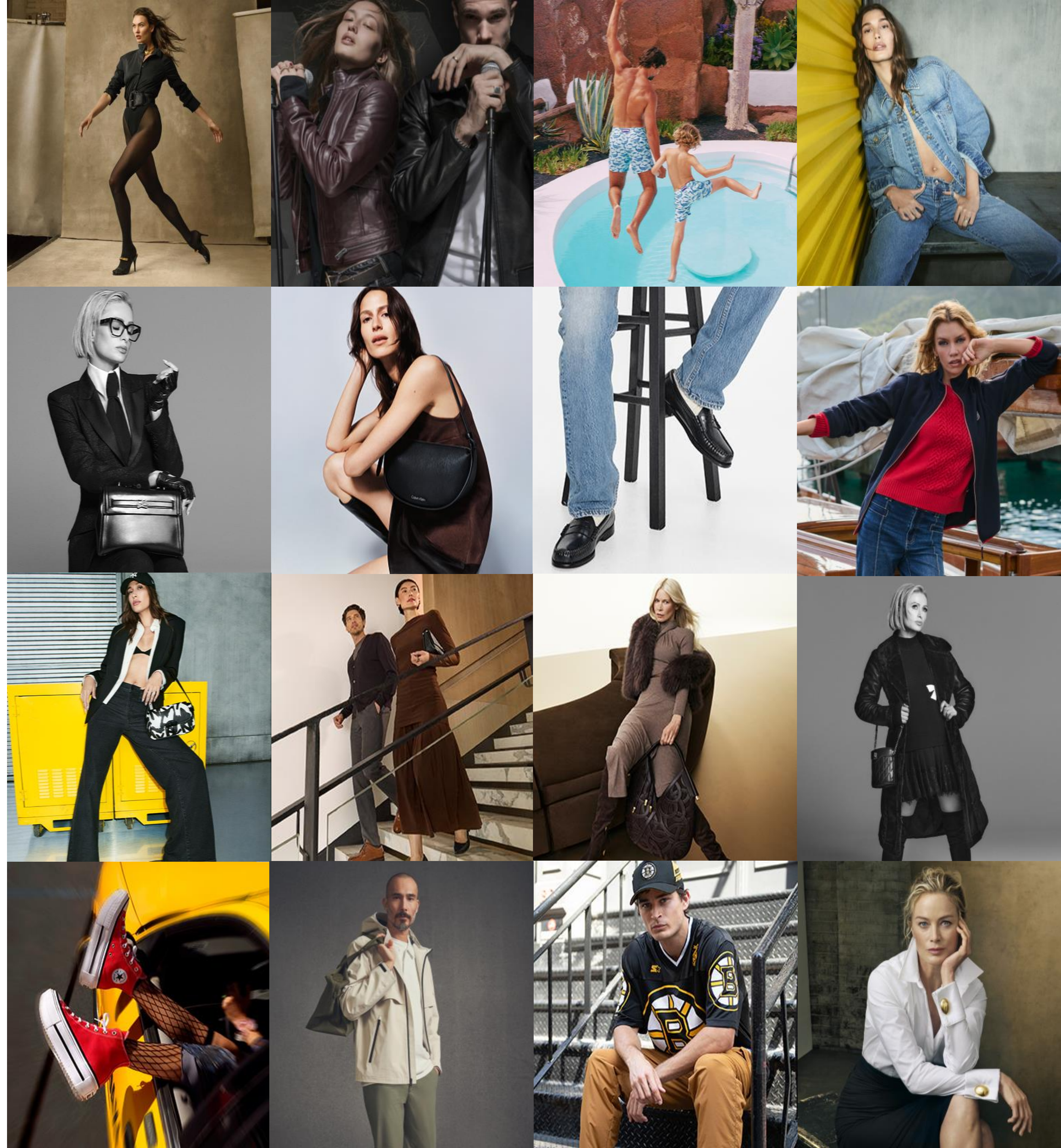
- We upgraded our owned brand websites to enhance customer experience, improve site performance, and increase conversion
- We strengthened our brands presence across retailer websites and expanded pure-play partnerships with Amazon and Zalando, among others

Looking Ahead to Fiscal 2026

- Investing in systems to increase supply chain transparency, improve digital technologies for our omni-channel businesses, and leverage AI tools to streamline operations
- Streamlining supply chain infrastructure to optimize our logistical flows including the exit of four warehouse facilities by the end of fiscal 2026

GO-FORWARD STRATEGY

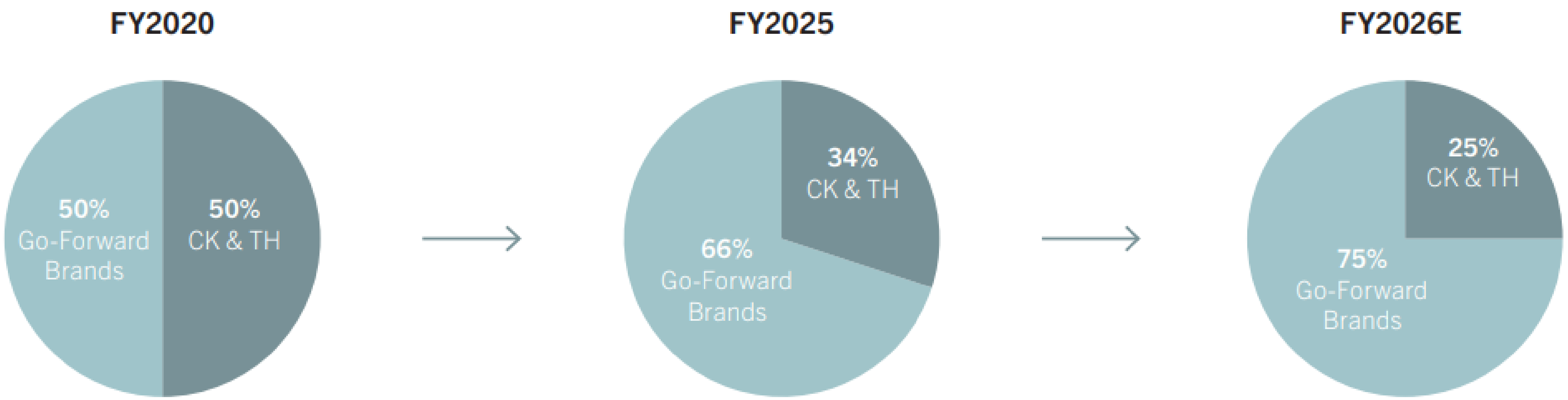
Significant growth opportunity ahead as we unlock the full potential of our iconic global brand portfolio



GO-FORWARD* PORTFOLIO NET SALES PENETRATION

- We have transformed our business model, creating a diversified Go-Forward* portfolio of owned and licensed brands. These brands along with our strategic initiatives are supported by our powerful corporate platform, positioning us well to deliver long-term sustainable growth
- We reduced our reliance on the PVH licenses for Calvin Klein and Tommy Hilfiger, which collectively accounted for ~34% of total sales in FY 2025, down from over 50% two years ago
- For FY 2026, we expect to further decrease in net sales penetration to 25%, as we transition away from these brands over the next four years

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



*Excludes Calvin Klein and Tommy Hilfiger

GO-FORWARD* PORTFOLIO NET SALES POTENTIAL

- Our key owned brands DKNY, Karl Lagerfeld, Donna Karan, and Vilebrequin, along with the rest of our go-forward* portfolio delivered ~$2.1 billion in net sales for FY 2025

- Our owned brands, together with our new launches, present a $5 billion long-term net sales potential

$5 BILLION+ IN LONG-TERM NET SALES POTENTIAL

*Excludes Calvin Klein and Tommy Hilfiger


Q3 FY26
Business Update

Q3 FY26 OVERVIEW

- We delivered a strong third quarter, with gross margins and earnings per diluted share ahead of expectations, despite the impact of tariffs.
- Our success in the third quarter was driven by the strength of our go-forward portfolio, particularly our owned brands, as well as a healthy mix of full-price sales and our mitigation efforts against tariffs.
- Our consumers continue to respond to newness and fashion, and we are encouraged by the solid trends we have seen throughout the holiday season to date.
- We introduced our first ever quarterly dividend of $0.10 per share, payable on December 29, 2025.
- Looking ahead, we are updating our fiscal 2026 guidance to take into consideration our third quarter earnings outperformance, combined with the uncertainties around the consumer environment and tariff-related margin pressures.

Q3 FY26 FINANCIAL RESULTS

Strong Third Quarter Results with Gross Margins and Earnings Far Exceeding Our Expectations

TOTAL SALES

$989M

vs. $1.09B LY

WHOLESALE SALES

$977M

vs. $1.07B LY

RETAIL SALES

$46M

vs. $42M LY

GROSS MARGIN

38.6%

vs. 39.8% LY

NON-GAAP NET INCOME*

$83M

vs. $116M LY

NON-GAAP EPS*

$1.90

vs. $2.59 LY

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

"We delivered a strong third quarter with gross margins and earnings far exceeding our expectations. This was driven by the strength of our go-forward portfolio, particularly our owned brands, as well as a healthy mix of full-price sales and our mitigation efforts against tariffs. I am pleased with how our brands are resonating with consumers and encouraged by the solid demand we have seen throughout the holiday season to date."

Morris Goldfarb, Chairman and CEO

Q3 FY26 P&L OVERVIEW

Strong Third Quarter Results, Despite a Challenging Macro Environment

(Unaudited)	Three Months Ended October 31,	
($ in thousands, except for per share data)	2025	2024
Net Sales	**$988,649**	**$1,086,759**
Gross Profit	$381,533	$432,131
SG&A Expenses	$260,429	$259,240
Non-GAAP Net Income*	$83,414	$116,286
Non-GAAP Diluted EPS*	**$1.90**	**$2.59**

- **Net sales** decreased 9% to $989 million compared to $1.09 billion last year, generally in-line with our expectations.
- **Gross margin** was 38.6% compared to 39.8% last year and better than our expectations, driven by a stronger mix of full price sales.
- **Non-GAAP SG&A expenses** were similar to the prior year at $258 million, compared to $259 million in last year's third quarter.
- **Non-GAAP net income** was $83 million, or $1.90 per diluted share, compared to $116 million, or $2.59 per diluted share last year.

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

Q3 FY26 BALANCE SHEET OVERVIEW

Strong Financial Position with Flexibility to Invest in Future Growth Opportunities

(Unaudited)	As of October 31,	
($ in thousands)	2025	2024
Cash & Cash Equivalents	$184,063	$104,686
Long-Term Debt	$10,560	$224,175
Net Cash (Debt)	**$173,503**	**($119,489)**
Working Capital	$889,318	$980,899
Inventories	$547,092	$532,463
Total Assets	**$2,758,713**	**$2,783,611**
Operating Lease Liabilities	$274,919	$302,313
Total Stockholders' Equity	$1,789,127	$1,648,726

- **Inventories** modestly increased 3% to $547 million at the end of the quarter from last year's $532 million, with units down year-over-year.
- **Net cash position** of $174 million compared to a net debt position of $119 million in the same period last year.
- **Share repurchases** of 209,851 for $5.4 million were made in the third quarter and 2,158,276 for $49.8 million in the year-to-date period.
- **Total cash and availability** position of approximately $875 million.
- **Initiated first ever quarterly cash dividend** of $0.10 per share, payable on December 29, 2025.

FY 2026 OUTLOOK

Looking ahead, we remain mindful of the global consumer environment and are taking a prudent approach to our outlook for the remainder of the year

Fiscal 2026 Guidance

Net Sales	$2.98B
GAAP Net Income	$121M - $126M
GAAP Diluted EPS	$2.72 - $2.82
Non-GAAP Net Income*	$125M - $130M
Non-GAAP Diluted EPS*	$2.80 - $2.90
Adjusted EBITDA	$208M - $213M
Net Interest Expense	~$1.5M
Capital Expenditures	~$40M
Tax Rate	~29.5%

- Our updated fiscal 2026 guidance reflects the strength of our third quarter earnings outperformance, along with a disciplined view of the current consumer landscape and the expected effects of tariffs on our top and bottom lines.
- We continue to expect our key owned brands DKNY, Donna Karan, Karl Lagerfeld, and Vilebrequin, to grow at a mid-single-digit rate this year.
- Our updated view is that the gross impact of tariffs will amount to approximately $135 million and we now estimate the unmitigated impact to be approximately $65 million for fiscal 2026.
- We now expect gross margins for the full fiscal year 2026 to be down approximately 200 basis points. The fourth quarter decline will reflect the highest penetration and impact from tariffed inventory.

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

Q3 FY26
Brand Highlights

Q3 FY26
DONNA KARAN

- Donna Karan outperformed expectations, delivering impressive double-digit sales increases in North America.
- DonnaKaran.com outperformed with traffic up approximately 150% and average order values increasing over 10% alongside healthy AURs and strong sell-throughs. Growth was led by dresses, footwear, and handbags.
- Wholesale momentum is strong, with distribution in ~1,700 points of sale and an expected 200 more by Spring 2026.
- The accessories business is gaining traction with premium handbags commanding AURs upwards of $500.
- Launched Donna Karan Weekend mid-November; already seeing great results across channels with dresses, denim and knit sets as early standouts.
- Launched Donna Karan Jewelry mid-November exclusively on DonnaKaran.com, rolling out to department and specialty stores for Spring 2026.
- We expect growth of 40% in fiscal 2026, reinforcing the brand's position as a key growth driver within our portfolio.

Q3 FY26
KARL LAGERFELD

- Karl Lagerfeld delivered another strong quarter, amplified by the success of our global brand initiative, starring the iconic Paris Hilton.

- Continue to see strong growth in our women's business with North America outperforming; healthy performance across wholesale and retail, with strong full price selling and AUR increases.

- With 3,200 domestic points of sale in Fall 2025, we expect to add approximately 100 more by Spring, driven by extended assortments and increased footprint.

- Our global men's business continues to be a key growth catalyst, complementing our women's business and posting close to 20% growth in the quarter.

- Karl Lagerfeld Jeans, currently sold internationally, is resonating with younger consumers and driving incremental growth with sales up over 30% in the third quarter.

- Fall Winter 2025 campaign, "From Paris, With Love," delivered a high-impact global roll-out across our key markets, marking one of our strongest media performances to date.

Q3 FY26
DKNY

- DKNY, our largest brand, was led with healthy full-price sell-throughs in North America across key categories.
- North American direct-to-consumer business showed positive comp growth across stores and dkny.com, up 20% on higher conversion.
- Solid traction internationally; Fall 2025 deliveries and improving sell-throughs helped meet targets despite softer European markets.
- Europe showed notable progress, led by handbags – our top performing category with strong full price sell-throughs.
- Digital performance at DKNY, similar to Karl, remains robust, driven by growth at Answear and Zalando.
- To further global expansion efforts, recently signed a new license partner in China to reposition the brand for growth there.
- Marketing momentum is strong—our Fall 2025 campaign with Hailey Bieber delivered record results with 7.9 billion impressions and $15.9 million in earned media value.


FY 2025
Results Overview

FY25 ACHIEVEMENTS

A Year of Investments to Fuel Future Growth

- We powered global growth with total revenue increasing 2.7% to $3.18 billion annual net sales, driven by over 20% growth of our key owned brands DKNY, Karl Lagerfeld, Donna Karan, and Vilebrequin, while expanding gross margin.

- We successfully relaunched Donna Karan in Spring 2024 and brought to market three new licensed brands, Nautica, Halston and Champion, which together, contributed sizably to our top line growth and present a significant growth opportunity.

- We made sizable investments in marketing to drive growth of our DKNY and Donna Karan brands, as well as investments in technology and talent to enhance operational capabilities.

- Our Calvin Klein and Tommy Hilfiger businesses now collectively represent approximately 34% of our total net sales, down from over 50% two years ago, and we expect it to approximate 25% by the end of fiscal 2026.

- Lastly, we executed well on our retail segment turnaround initiatives in North America, cutting our losses in half, adding over $15 million to our bottom line, with further improvement expected in fiscal 2026.

FY25 FINANCIAL HIGHLIGHTS

Delivered Top-Line Growth and Record Earnings Per Diluted Share

TOTAL REVENUE

$3.18B

+2.7% YoY vs. $3.10B last year

Led by over 20% growth of our key owned brands and success of our new launches

GROSS MARGIN

40.8%

+70 bps YoY vs. 40.1% last year

Driven by greater sales penetration of our higher margin owned brands

NON-GAAP NET INCOME*

$204M

+7.3% YoY vs. $190M last year

Increase due to gross margin expansion and interest expense savings this year

NON-GAAP DILUTED EPS*

$4.42

+9% YoY vs. $4.04 per share last year

Record full year reported GAAP and Non-GAAP earnings per share, exceeding guidance

INVENTORY DECLINES

-8%

~$478M vs. $520M last year

Inventory levels well aligned to support future sales growth

CASH AND AVAILABILITY

$775M+

~$175M net cash vs. $90M net cash last year

Strong financial position with ample flexibility to invest in future growth opportunities

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

FY25 BALANCE SHEET HIGHLIGHTS

Strong Financial Position With Ample Flexibility to Invest in Future Opportunities to Fuel Growth

$175M
Net Cash Position

$775M+
Cash & Availability

$400M
Debt Paydown

$60M
Share Repurchases

-8%
Inventory Decrease

$100M
Strategic Investments

	As of January 31,	
($ in thousands)	2025	2024
Cash & Cash Equivalents	$181,440	$507,829
Long-Term Debt	$6,159	$417,833
Net Cash	**$175,281**	**$89,996**
Working Capital	$824,864	$1,166,690
Inventories	$478,086	$520,426
Total Assets	**$2,483,234**	**$2,681,164**
Operating Lease Liabilities	$271,525	$234,834
Total Stockholders' Equity	$1,679,481	$1,550,260

"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 GOLDFARB, CHAIRMAN & CEO

Appendix

FY 2026 GAAP TO NON-GAAP RECONCILIATION (UNAUDITED)

($ 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, 2026			
	Actual Q1	Actual Q2	Actual Q3	Forecasted Full Year
GAAP Net Income	$ 7,759	$ 10,939	$ 80,593	$ 121,000 - 126,000
Strategic opportunity related professional fees	-	-	2,365	2,365
Asset impairments	-	-	1,607	1,607
One-time warehouse related severance expenses	978	349	-	1,327
Income Tax Impact of Non-GAAP Adjustments	(316)	(108)	(1,151)	(1,299)
Non-GAAP Net Income	$ 8,421	$ 11,180	$ 83,414	$ 125,000 - 130,000

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, 2026			
	Actual Q1	Actual Q2	Actual Q3	Forecasted Full Year
GAAP Net Income Per Diluted Share	$ 0.17	$ 0.25	$ 1.84	$ 2.72 -2.82
Strategic opportunity related professional fees	-	-	0.05	0.05
Asset impairments	-	-	0.04	0.04
One-time warehouse related severance expenses	0.03	-	-	0.03
Income Tax Impact of Non-GAAP Adjustments	(0.01)	-	(0.03)	(0.04)
Non-GAAP Net Income Per Diluted Share	$ 0.19	$ 0.25	$ 1.90	$ 2.80 - 2.90

Forecasted and Actual Net Income to Forecasted and Actual Adjusted EBITDA	For the Year Ended January 31, 2026			
	Actual Q1	Actual Q2	Actual Q3	Forecasted Full Year
Net Income	$ 7,759	$ 10,939	$ 80,593	$ 121,000 - 126,000
Strategic opportunity related professional fees	-	-	2,365	2,365
Asset impairments	-	-	1,607	1,607
One-time warehouse related severance expenses	978	349	-	1,327
Depreciation and amortization	6,573	7,326	7,196	29,000
Interest and financing charges, net	461	(304)	229	1,500
Income tax expense	3,718	4,958	32,891	51,201
Adjusted EBITDA	$ 19,489	$ 23,268	$ 124,881	$ 208,000 - 213,000

FY 2025 GAAP TO NON-GAAP RECONCILIATION

($ in thousands, except per share amounts)

GAAP Net Income to Non-GAAP Net Income	**For the Year Ended January 31, 2025**				
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**
Net Income	$ 5,802	$ 24,212	$ 114,768	$ 48,784	$ 193,566
Asset impairments	-	-	-	8,195	8,195
One-time warehouse related severance expenses	25	4	530	1,349	1,908
Write-off of deferred financing costs	-	-	1,598	-	1,598
Gain on forgiveness of liabilities	-	(600)	-	-	(600)
Income Tax Impact of Non-GAAP Adjustments	-	168	(610)	(542)	(1,030)
Non-GAAP Net Income	$ 5,827	$ 23,784	$ 116,286	$ 57,786	$ 203,637

GAAP Net Income Per Diluted Share to Non-GAAP Net Income Per Diluted Share	**For the Year Ended January 31, 2025**				
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**
GAAP Net Income Per Diluted Share	$ 0.12	$ 0.53	$ 2.55	$ 1.07	$ 4.20
Asset impairments	-	-	-	0.18	0.18
One-time warehouse related severance expenses	-	-	0.01	0.03	0.04
Write-off of deferred financing costs	-	-	0.04	-	0.03
Gain on forgiveness of liabilities	-	(0.01)	-	-	(0.01)
Income Tax Impact of Non-GAAP Adjustments	-	0.00	(0.01)	(0.01)	(0.02)
Non-GAAP Net Income Per Diluted Share	$ 0.12	$ 0.52	$ 2.59	$ 1.27	$ 4.42

Net Income to Adjusted EBITDA	**For the Year Ended January 31, 2025**				
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**
Net Income	$ 5,802	$ 24,212	$ 114,768	$ 48,784	$ 193,566
Asset impairments	-	-	-	8,195	8,195
One-time warehouse related severance expenses	25	4	530	1,349	1,908
Gain on forgiveness of liabilities	-	(600)	-	-	(600)
Depreciation and amortization	8,768	5,380	6,556	6,740	27,444
Interest and financing charges, net	5,424	4,876	6,358	2,184	18,842
Income tax expense	2,305	9,447	46,151	18,663	76,566
Adjusted EBITDA	$ 22,324	$ 43,319	$ 174,363	$ 85,915	$ 325,921

Thank

You

G-III Apparel Group