

GIII



DONNA KARAN
NEW YORK

A global leader in fashion

“I am immensely proud of the powerful company we are today as we continue to unlock the value of our 30+ globally recognized and emerging brands.”

Morris Goldfarb
Chairman and CEO

Dear Shareholders,

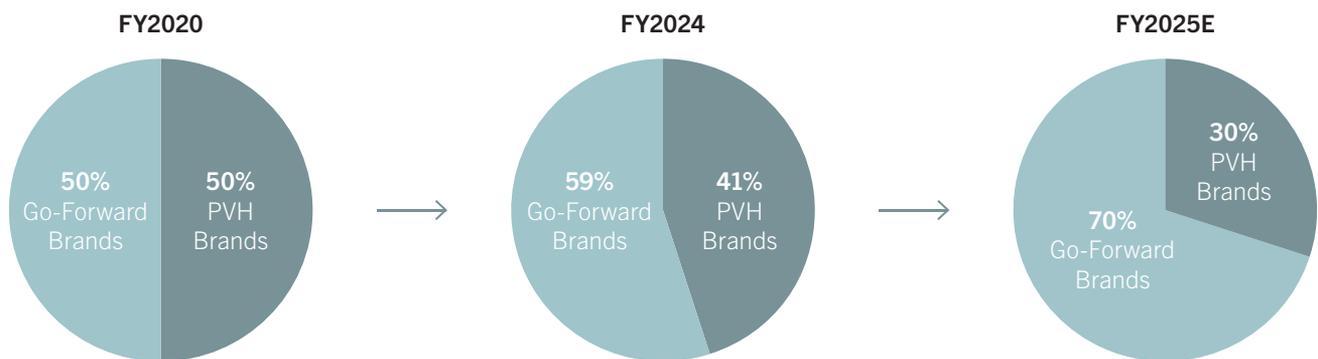
Fiscal year 2024 was an important year for G-III and I am proud of the results our team delivered. We have accelerated our long-term strategic priorities and developed new opportunities as we transition out of our Calvin Klein and Tommy Hilfiger businesses. The strength, relevance and recognition of our brands, along with our powerful corporate foundation enables us to develop product that inspires and creates exciting brand experiences for consumers. We delivered strong growth in profitability for the year while successfully navigating through a tough and dynamic retail landscape.



Here are some of our key growth highlights from the year

- We grew the net sales of our businesses, excluding Calvin Klein and Tommy Hilfiger, by 7% year-over-year.
- As a result, our go-forward brands represented ~60% of total company sales in fiscal 2024 and we anticipate our go-forward brands will account for ~70% in fiscal 2025.

Net Sales Penetration: Go-Forward Brands vs. PVH Brands
(% of Sales)



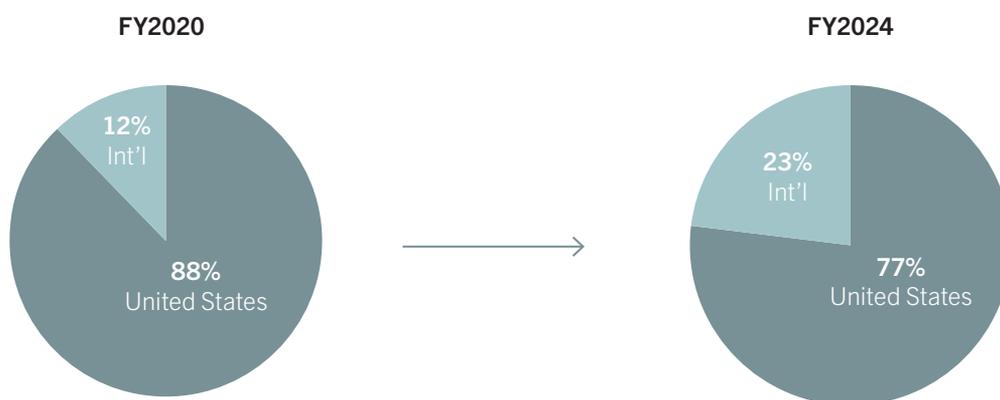
- The relaunch of Donna Karan, one of the most iconic American brands, was one of the most important initiatives we developed this year.
 - We introduced a fantastic lifestyle collection, supported by the largest marketing campaign ever for G-III, and a newly redesigned website and fragrance launch, the product just hit retail selling floors.
 - The incredible response from consumers validates our belief that the brand has a significant global runway ahead.



Additional key growth highlights from the year

- We solidified and went to market with three additional licensed growth initiatives including Nautica, Halston and Champion outerwear, all of which are highly respected brands.
- We accelerated our international growth and expanded the owned brands in our portfolio with a full year owning and operating Karl Lagerfeld globally.

International Sales Breakdown
(% of Sales)



- We continued to inspire consumers with our brands by expanding their lifestyle appeal, consumer base and global reach. Karl Lagerfeld opened its first five-star luxury hotel in Macau and Vilebrequin opened its first beach club in Cannes. These concepts are unique ways to drive consumer engagement and fuel brand awareness, and we are expanding with additional projects.
- We further enhanced our omni-channel capabilities by expanding our business with online partners and upgrading our owned digital websites to strengthen performance.
- We were disappointed in our Retail business segment results and have already instituted plans that should significantly reduce losses in fiscal year 2025. These include a change in management, evaluating our store footprint and rebasing the merchandising strategy to present a better brand experience to consumers.
- We invested in talent for our future growth with the hiring of Dana Perlman in a newly created role of Chief Growth and Operations Officer as part of the Executive Leadership Team.

Financial Results and Highlights

Our diverse business model and disciplined operating approach enabled us to deliver strong growth in earnings per diluted share. We focused on profitability, while foregoing less profitable top-line sales. As a result, we delivered strong earnings per diluted share of \$3.75, the second highest in company history, and net sales of \$3.1 billion. Importantly, we expanded gross margins by 600 basis points and we sold through higher inventories, which are now appropriately aligned for forward demand. Additionally, we paid down \$125 million in outstanding debt and repurchased \$26 million of our own stock, ending the year in a net cash position and with cash and availability under our revolving bank facility of over \$1 billion, demonstrating a strong credit profile.



In fiscal 2025, we expect to extend our reach with our go-forward brands and see tremendous opportunity to capture market share, particularly internationally. This growth will be primarily driven by the brands we own. Specifically, we are working to expand in Europe and into new geographies with distribution partners. We believe the overall sales and profitability for the go-forward brands will continue to experience significantly outsized growth. As we build new brands, we expect to invest in high-impact global marketing to continue excitement, storytelling and momentum.

Corporate Social Responsibility



We believe that Corporate Social Responsibility (CSR) is an essential part of doing business. Our focus includes protecting the world around us, ensuring safe and fair conditions in our supply chain, building a great workplace for our own associates with new educational programs, and investing in our communities. The efforts of our Karl Lagerfeld business, with their brand ambassador Amber Valetta has been a standout this year. We have created multiple sustainable collections and have made progress with establishing their sustainable fabrics index and evaluating their suppliers. In North America, we further expanded our alternative material usage by introducing recycled synthetic fibers and increased the use of certified organic cotton in our supply chain. Across the Company, we have further accelerated our efforts, details of which can be found in the CSR report available on the company's website. In the coming year, we are committed to continuing this work while we begin the launch of a new go-forward strategy in key areas.

I am also pleased with our corporate governance efforts to refresh our Board of Directors. Having diverse points of view and expertise is important to better position us for the future. We added three new Independent Directors in fiscal 2024 and have added five new Directors over the past four years. Alan Feller, the Chair of our Audit Committee and a Director for over 25 years, has decided not to stand for re-election at this year's Annual Meeting of Stockholders. I would like to thank Alan for his service and the excellent guidance he has provided over the years.

Looking Ahead

I am immensely proud of the powerful company we are today and the many opportunities we see for G-III's future. As we move into fiscal 2025, we are capitalizing on the opportunities for our key brands, DKNY, Donna Karan, Karl Lagerfeld, Nautica, Halston, and Vilebrequin, which together have a significant runway for growth. I would like to acknowledge the incredible work of our entire organization, which has put G-III on a more profitable path in the longer-term. Our team's versatility, best-in-class design and merchandising expertise and retail relationships have allowed us to move quickly to develop our new initiatives and bring them to market and we believe these initiatives have laid the foundation for our future.

Looking ahead, we are optimistic about fiscal 2025, with our new launches and continued growth of our owned brands. We are making important investments in marketing to help build the future for our owned brands. We are also investing in infrastructure and talent to expand our operational capabilities in order to implement our long-term strategies. Our strong financial position provides us flexibility to invest in our growth, exploring strategic transactions and opportunistically returning capital to our shareholders.

I am confident in G-III's future as a global leader in fashion and am looking forward to continuing our progress in the year ahead.



Morris Goldfarb, Chairman and CEO

Fiscal 2025 Objectives

- Leverage our unique culture and continue to grow on a global scale
- Focus our investments on our key brands to drive long-term growth as we transition out of Calvin Klein and Tommy Hilfiger
- Invest in and evolve how we operate by leveraging technology and data while identifying efficiencies across our organization to support our global growth
- Grow our digital business across all channels, owned, retail and pureplay partners
- Implement and execute the Retail business segment turnaround plan



DKNY

- Founded in 1989, DKNY merges modern tailoring with sophisticated ease that is inspired by, and celebrates the aspirational and practical spirit of New York. With a contemporary attitude, the brand is known for a wardrobe that takes customers from day to a night out. A number of global licenses, including fragrance, home, kids, and intimates have expanded its lifestyle appeal globally.
- Since acquiring the brand in 2016 with almost no sales in North America, total global net sales have grown to approximately \$625 million in fiscal 2024.
- \$1 billion of long-term annual net sales opportunity over the next few years.



Donna Karan New York

- Founded in 1984, one of the most iconic names in American fashion revolutionized the way women dress. Relunched in 2024, the new Donna Karan is a modern system of dressing that captures the brand's ethos of timeless elegance and accessible luxury that empowers women.
- Acquired the brand in 2016 with a \$1 billion long-term annual net sales opportunity globally.



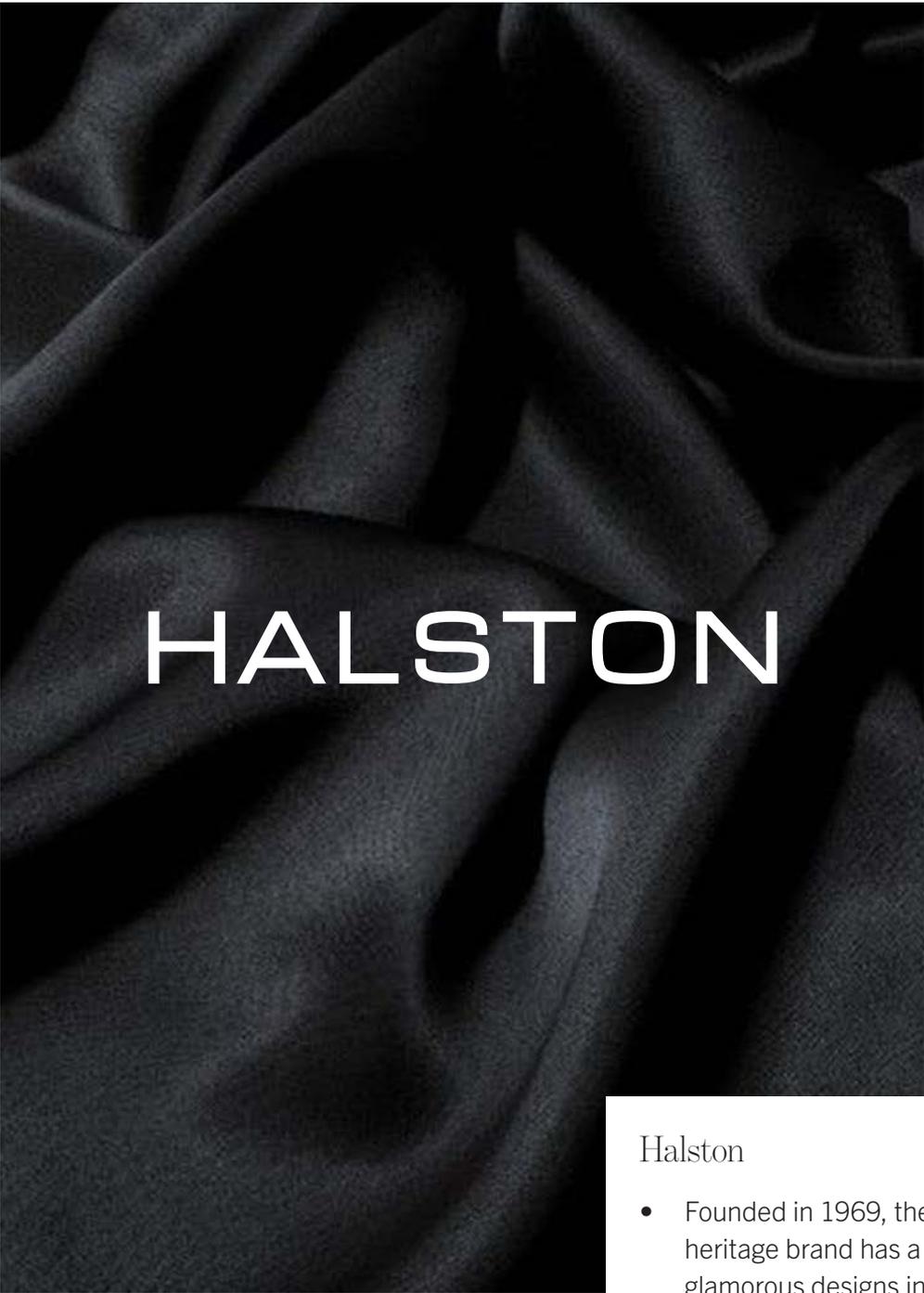
Karl Lagerfeld

- Founded in 1984, the House of Karl Lagerfeld shares the iconic vision and design aesthetic of its namesake, fused with a contemporary, forward-looking spirit that features Parisian-inspired classics with a rock-chic attitude. A number of global licenses, including hotels, have expanded its lifestyle appeal globally.
- Total global net sales in fiscal 2024 of approximately \$475 million, with a \$1 billion long-term annual net sales opportunity.



Vilebrequin

- Founded in 1971 in St. Tropez, the status swimwear brand cultivates a spirit of refinement and fantasy with casual charm for a luxury client. The brand has been expanding into a full lifestyle product assortment and has extensive collaborations, including multiple beach clubs.
- Since acquiring the brand in 2012, global net sales have grown to approximately \$125 million, with \$500 million long-term annual net sales opportunity.



HALSTON

Halston

- Founded in 1969, the iconic American heritage brand has a rich legacy of glamorous designs in fashion. Inspired by the archives, the brand will relaunch in 2024 and stand for simple and classic elegance. It will offer an easy, modern approach to dressing that appeals to consumers seeking an aspirational style.
- Launching the brand in the Fall of 2024 with an annual net sales potential of \$500 million over the long-term.



Nautica

- Grounded in classic Americana, Nautica was founded in 1983 as a lifestyle brand with nautical-inspired designs that are casual and modern, appealing to shoppers in search of a more relaxed style. In 2024, G-III relaunched women's apparel for the brand.
- Launched the Jeans category in the Spring of 2024 and expanding into additional categories over time, with an annual net sales potential of several hundred million dollars over the long-term.

FINANCIAL SUMMARY

(000's except per share and return on stockholders' equity data)

FISCAL YEAR ENDED JANUARY 31	2020	2021	2022	2023	2024
Net Sales	\$3,160,464	\$2,055,146	\$2,766,538	\$3,226,728	\$3,098,242
Net Income (Loss)	\$143,837 ⁽²⁾	\$23,545 ⁽³⁾	\$200,593 ⁽⁴⁾	\$(133,061) ⁽⁵⁾	\$176,168 ⁽⁵⁾
Diluted Net Income (Loss) per Share	\$2.94 ⁽²⁾	\$0.48 ⁽³⁾	\$4.05 ⁽⁴⁾	\$(2.79) ⁽⁵⁾	\$3.75 ⁽⁵⁾
Working Capital	\$754,728	\$942,038	\$1,142,052	\$1,073,431	\$1,166,690
Total Assets	\$2,565,137	\$2,436,386	\$2,742,528	\$2,712,405	\$2,681,164
Stockholders Equity	\$1,290,672	\$1,336,241	\$1,519,912	\$1,385,448	\$1,550,260
Return on Stockholders' Equity	11.6%	1.8%	14.0%	(9.2)%	12.0%
Common Shares Outstanding [Excluding shares held in treasury] +	48,010	48,377	47,916	46,716	45,728

(1) Includes (i) non-cash imputed interest expense related to note issued to seller (the "Seller Note") as part of the consideration for the acquisition of Donna Karan International of \$5.4 million, (ii) asset impairments primarily related to leasehold improvements and furniture and fixtures at certain of our retail stores of \$19.4 million and (iii) a non-cash income tax gain of \$6.7 million primarily from foreign tax rate changes. The aggregate effect of these exclusions was equal to \$0.25 per diluted share.

(2) The Company restructured its retail operations segment and has permanently closed the Wilsons Leather and G.H. Bass stores. Includes net losses from the Wilsons Leather and G.H. Bass store operations of \$55.7 million, or \$(1.14) per diluted share. The results reflect direct store operations including impairment charges, but do not include any allocated corporate overhead charges, shared administrative expenses or shared distribution expenses. The results for the current period also include the impact of the pandemic and the liquidation of the Wilsons Leather and G.H. Bass stores. These operating results for Wilsons Leather and G.H. Bass are presented solely to provide the historical operating results of the portion of the Company's retail operations segment that was closed and are not intended to be used to develop expectations for future results of the Company or to indicate any future level of profitability of the Company.

(3) Includes (i) asset impairments of \$1.5 million, (ii) professional fee expenses related to the Karl Lagerfeld transaction of \$2.1 million and (iii) non cash imputed interest expense related to the Seller Note of \$6.4 million. The aggregate effect of these items were equal to \$0.15 per diluted share.

(4) Includes (i) gain in fair value of the Company's minority ownership in Karl Lagerfeld that it held prior to the Company becoming the sole owner of the Karl Lagerfeld entities of \$27.1 million, (ii) asset impairments, including the goodwill write-down of \$347.2 million, of \$349.7 million, (iii) expenses related to the Karl Lagerfeld transaction that include incentive compensation, professional fees, amortization of inventory valuation adjustments and foreign currency losses of \$13.9 million, (iv) non cash imputed interest expense related to the Seller Note of \$6.9 million and (v) bonus accrual expense reversed due to the goodwill impairment recognized of \$17.9 million. The aggregate effect of these items were equal to \$5.64 per diluted share.

(5) Includes (i) asset impairments of \$6.8 million, (ii) expenses related to the Karl Lagerfeld transaction that include incentive compensation of \$6.1 million, (iii) non cash imputed interest expense related to the Seller Note of \$3.8 million, (iv) one-time expenses primarily related to the Company's DKNY business in China of \$3.1 million and (v) the gain recorded from the reduction of the earnout liability related to the Company's Sonia Rykiel acquisition of \$(1.0) million. The aggregate effect of these items were equal to \$0.29 per diluted share.





KARL
LAGERFELD

10-K PLACEHOLDER

Shareholder Information

BOARD OF DIRECTORS

Morris Goldfarb

Chairman and Chief Executive Officer
G-III Apparel Group, Ltd.

Sammy Aaron

Vice Chairman and President
G-III Apparel Group, Ltd.

Thomas J. Brosig

Owner and Chief Financial Officer
McMurphy Homes, LLC

Dr. Joyce F. Brown

President
Fashion Institute of Technology

Alan Feller

Retired CFO
G-III Apparel Group, Ltd.

Jeffrey Goldfarb

Executive Vice President and
Director of Strategic Planning
G-III Apparel Group, Ltd.

Victor Herrero

Global Chief Executive Officer
Lovisa Holdings, Ltd.

CORPORATE OFFICERS

Morris Goldfarb

Chairman and Chief Executive Officer

Sammy Aaron

Vice Chairman and President

Neal S. Nackman

Chief Financial Officer

Jeffrey Goldfarb

Executive Vice President and Director
of Strategic Planning

Dana Perlman

Executive Vice President and
Chief Growth and Operations Officer

Robert L. Johnson

Founder and Chairman,
The RLJ Companies, LLC
Former Founder and Chairman of
Black Entertainment Television (BET)

Patti H. Ongman

Independent Retail Consultant and
Former Chief Merchandising Officer
Macy's

Laura Pomerantz

Vice Chairman,
Head of Strategic Accounts
Cushman & Wakefield

Michael Shaffer

Retired Executive Vice President,
Chief Operating and Financial Officer
PVH Corp.

Cheryl Vitali

Global President,
American Luxury Brands
L'Oréal

Richard White

Chief Executive Officer
Aeolus Capital Group LLC

Andrew Yaeger

Global Head of Strategic
Equity Transactions Group
Jefferies Financial Group Inc.

CORPORATE INFORMATION

Corporate Office

512 Seventh Avenue
New York, New York 10018

Auditors

Ernst & Young L.L.P.
One Manhattan West
New York, NY 10001

Legal Counsel

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019

Corporate Stock Listing

NASDAQ Global Select
Market Symbol: GIII

Registrar & Transfer Agent

EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120

ANNUAL MEETING

The Annual Meeting of Stockholders
will be held at the offices of:

Norton Rose Fulbright US LLP

1301 Avenue of the Americas
New York, New York 10019

Tuesday June 18, 2024
30th Floor at 10:00 AM

All shareholders are
cordially invited to attend.

A fashion advertisement featuring a woman with long brown hair sitting on a light-colored floor against a white wall. She is wearing a black, oversized blazer over a black crop top with a white DKNY logo, and black trousers. A white sneaker is visible on the floor to her left. The DKNY logo is prominently displayed in the center of the image.

DKNY



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GIII.com