

Risk Factors Comparison 2025-03-31 to 2024-04-01 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Risks Related to our Industry and Macroeconomic Conditions • Our business and financial condition are heavily influenced by general economic and market conditions which are outside of our control. • We operate in a highly competitive industry with significant pricing pressures and heightened customer expectations. • Failure to anticipate and adapt to changing fashion trends and consumer preferences could harm our reputation and financial performance. • Our operations and those of our suppliers, vendors and wholesale customers may be affected by changes in weather patterns, natural or man-made disasters, public health crises, war, terrorism or other catastrophes.

Risks Related to our Business Strategy and Operations • Failure to maintain the reputation or value of our brands could harm our business operations and financial condition. • Our inability to execute our direct to consumer and portfolio-level strategies in response to shifts in consumer shopping behavior could adversely affect our financial results and operations. • We may be unable to grow our business through organic growth **or successfully execute our portfolio-level strategic initiatives**, which could have a material adverse effect on our business, financial condition, liquidity and results of operations. • The acquisition of new businesses is inherently risky, and we cannot be certain that we will realize the anticipated benefits of any acquisition. • The divestiture or discontinuation of businesses and product lines could result in unexpected liabilities and adversely affect our financial condition, cash flows and results of operations. • Our business could be harmed if we fail to maintain proper inventory levels. • We are subject to risks associated with leasing real estate for our retail stores and restaurants. • We make use of debt to finance our operations, which could expose us to risks that adversely affect our business, financial position and operating results. • The loss of one or more of our key wholesale customers, or a significant adverse change in a customer's financial position, could negatively impact our net sales and profitability.

Risks Related to Cybersecurity and Information Technology • Cybersecurity attacks and / or breaches of information security or privacy could disrupt our operations, cause us to incur additional expenses, expose us to litigation and / or cause us financial harm. • Our operations are reliant on information technology, and any interruption or other failure could have an adverse effect on our business or results of operations. • Reliance on outdated technology or failure to upgrade our information technology systems and capabilities could impair the efficient operation of our business and our ability to compete.

Risks Related to our Sourcing and Distribution Strategies • Our reliance on third party producers in foreign countries to meet our production demands exposes us to risks that could disrupt our supply chain, increase our costs and negatively impact our operations. • Our operations are dependent on the global supply chain, and the impact of supply chain constraints may adversely impact our business and operating results. • Any disruption or failure in our primary distribution facilities may materially adversely affect our business or operations. • Fluctuations and volatility in the cost and availability of raw materials, labor and freight may materially increase our costs. • Labor-related matters, including labor disputes, may adversely affect our operations. • Our geographic concentration exposes us to certain regional risks. • Our international operations, including foreign sourcing, result in an exposure to fluctuations in foreign currency exchange rates.

Risks Related to Regulatory, Tax and Financial Reporting Matters • **Changes in international trade regulation could increase our costs and / or disrupt our supply chain.** • Our business is subject to various federal, foreign, state and local laws and regulations, and the costs of compliance with, or the violation of, such laws and regulations could have an adverse effect on our costs or operations. • **Changes in international trade regulation could increase our costs and / or disrupt our supply chain.** • Any violation or perceived violation of our Supplier Code of Conduct or **supplier corporate responsibility environmental and social compliance programs program**, including by our manufacturers or vendors, could have a material adverse effect on our brands. • As a multi-national apparel company, we may experience fluctuations in our tax liabilities and effective tax rate. • Impairment charges for goodwill or intangible assets could have a material adverse impact on our financial results. • Any failure to maintain liquor licenses or comply with applicable regulations could adversely affect the profitability of our restaurant operations.

General Risks • Our business depends on our senior management and other key personnel, and failure to successfully attract, retain and implement succession of our senior management and key personnel or to attract, develop and retain personnel to fulfill other critical functions may have an adverse effect on our operations and ability to execute our strategies. • We may be unable to protect our trademarks and other intellectual property. • We are subject to periodic litigation, which may cause us to incur substantial expenses or unexpected liabilities. • Our common stock price may be highly volatile, and we may be unable to meet investor and analyst expectations. • Other factors may have an adverse effect on our business, results of operations and financial condition.

~~DEFINITIONS~~As used in this report, unless the context requires otherwise, "our," "us" or "we" means Oxford Industries, Inc. and its consolidated subsidiaries; "SG & A" means selling, general and administrative expenses; "SEC" means the United States Securities and Exchange Commission; "FASB" means the Financial Accounting Standards Board; "ASC" means the FASB Accounting Standards Codification; "GAAP" means generally accepted accounting principles in the United States; and "TBBC" means The Beaufort Bonnet Company. Additionally, the terms listed below reflect the respective period noted: Fiscal **202652 weeks ending January 30, 2027Fiscal** 202552 weeks ending January 31, 2026Fiscal 202452 weeks ending February 1, 2025Fiscal 202353 weeks ending February 3, 2024Fiscal 202252 weeks ended January 28, 2023Fiscal 202152 weeks ended January 29, ~~2022~~Fiscal **2022Fiscal** 202052 weeks ended January 30, 2021**Fourth quarter Fiscal 202413 weeks ended February 1, 2025Third quarter Fiscal 202413 weeks ended November 2, 2024Second quarter Fiscal 202413 weeks ended August 3, 2024First quarter Fiscal 202413 weeks ended May 4, 2024Fourth quarter Fiscal 202314 weeks ended February 3, 2024Third quarter Fiscal 202313 weeks ended October 28, 2023Second quarter Fiscal 202313 weeks ended July 29, 2023First quarter Fiscal 202313 weeks ended April 29, 2023Fourth quarter Fiscal 202213 **2023 PART I****

weeks ended January 28, 2023Third quarter Fiscal 202213 weeks ended October 29, 2022Second quarter Fiscal 202213 weeks ended July 30, 2022First quarter Fiscal 202213 weeks ended April 30, 2022PART IIItem 1. BusinessBUSINESS

Business BUSINESS AND PRODUCTSOverview We PRODUCTS Overview We are a leading branded apparel company that designs, sources, markets and distributes products bearing the trademarks of our portfolio of lifestyle brands: Tommy Bahama, Lilly Pulitzer, Johnny Was, Southern Tide, TBBC, Duck Head and Jack Rogers. Our business strategy is to **develop and market compelling drive excellence across a portfolio of lifestyle brands and products that create sustained, profitable growth** evoke a strong emotional response from our target consumers. We consider lifestyle brands to be those brands that have a clearly defined and targeted point of view inspired by an appealing lifestyle or attitude. Furthermore, we believe lifestyle brands that create an emotional connection can command greater loyalty and higher price points and create licensing opportunities. We believe the attraction of a lifestyle brand depends on creating compelling product, effectively communicating the respective lifestyle brand message and distributing products to consumers where and when they want them. We believe the principal competitive factors in the apparel industry are the reputation, value, **and image of brand names;design of differentiated,innovative or otherwise compelling product;consumer preference;price;quality;marketing;product fulfillment capabilities;and customer service.** Our ability to compete successfully in the apparel industry is dependent on our proficiency in foreseeing changes and trends in fashion and consumer preference and presenting appealing products for consumers.Our design- led,commercially informed lifestyle brand operations strive to provide exciting,differentiated fashion products each season as well as certain core products that consumers expect from us.To further strengthen each lifestyle brand' s connections with consumers,we directly communicate through digital and print media on a regular basis with our loyal consumers,including the approximately 2.7 million who have transacted with us in the last year.We believe our ability to effectively communicate the images,lifestyle and products of our brands and create an emotional connection with consumers is critical to the success of our brands,as evidenced by our advertising which engages our consumers by conveying the lifestyle of the brand.We believe the attraction of each of our lifestyle brands is a direct result of years of maintaining appropriate quality and design,and appropriately restricting the distribution of our products.We believe this approach to quality,design,distribution and communication has been critical in allowing us to achieve the current retail price points,high gross margins and success for our brands.During Fiscal 2023-2024, **80-81** % of our consolidated net sales were through our direct to consumer channels of distribution,which consist of our brand specific full- price retail stores,e- commerce websites and outlets,as well as our Tommy Bahama food and beverage operations.During Fiscal 2023-2024, the breakdown of our consolidated net sales by direct to consumer channel was as follows: **e- full - commerce price retail** of \$ **538-524** million,or 34 %; **full e - commerce price retail** of \$ **533-519** million,or 34 %;food and beverage of \$ **116-117** million,or **7-8** %;and outlet operations of \$ **73-75** million,or 5 %.Our direct to consumer operations provide us with the opportunity to interact directly with our customers,present to them a broad assortment of our current season products and immerse them in the theme of the lifestyle brand.We believe that presenting our products in a digital or physical setting specifically designed to showcase the lifestyle on which the brands are based enhances the image of our brands.Our brand- specific e- commerce business continues to **grow-produce strong results**.Our e- commerce business is very profitable as we have a high gross margin on e- commerce sales that allow us to absorb any incremental picking,packing and freight expense associated with operating an e- commerce business and still maintain a high profit margin on e- commerce sales.Our **278-306** full- price retail stores allow us the opportunity to carry a full line of current season merchandise,including apparel,accessories and other products,all presented in an aspirational brand- specific atmosphere.We believe that our full- price retail stores provide high visibility for our brands and products and allow us to stay close to the **7preferences - preferences** of our consumers.Further,we believe that our presentation of products and our strategy to operate the full- price retail stores with limited in- store promotional activities enhance the value and reputation of our lifestyle brands and,in turn,strengthen our business and relationships with key wholesale customers.Approximately one- half of our full- price retail stores are located in warm weather resort or travel- to destinations and states.We believe there are still opportunities for new stores in both warmer and colder climates as we believe the more important consideration is whether the location attracts the affluent consumer that we are targeting.Additionally,our Tommy Bahama brand operates **22-24** food and beverage locations,including **12 full- service restaurants and 12** Marlin Bars **and full- service restaurants, generally each located** adjacent to a Tommy Bahama full- price retail store.These food and beverage locations provide us with the opportunity to immerse customers in the ultimate Tommy Bahama experience as well as attract new customers to the Tommy Bahama brand.Both Tommy Bahama and Johnny Was operate brand- specific outlet stores,which are typically utilized for end of season inventory clearance.The remaining **20-19** % of our net sales were generated through our wholesale distribution channels,which complement our direct to consumer operations,provide access to a larger base of consumers and generate high operating margins given the lower fixed costs associated with these operations.Our wholesale operations consist of sales of products bearing the trademarks of our lifestyle brands to various specialty stores,better department stores,multi- branded e- commerce retailers and other retailers.At the same time,as we seek to maintain the integrity and continued success of our lifestyle brands by limiting promotional activity in our full- price retail stores and e- commerce websites,we intend to maintain controlled distribution with careful selection of the retailers through which we sell our products and generally target wholesale customers that follow a limited promotions approach.We continue to value our long- standing relationships with our wholesale customers and are committed to working with them to enhance the success of our lifestyle brands within their stores.Competitive **EnvironmentWe - Environment We** operate in a highly competitive apparel market that continues to evolve rapidly with the expanding application of technology to fashion retail.The application of technology,including the internet and mobile devices,to fashion retail provides consumers increasing access to multiple,responsive distribution platforms and an unprecedented ability to communicate directly with brands and retailers and capabilities by some competitors to offer same- day or next- day delivery of products to online consumers.As a result,consumers have more information and greater control over information they receive as well as broader,faster and cheaper access to goods than ever before.This **is revolutionizing the way that consumers shop for**

fashion and other goods, which continues to be evidenced by weakness and store closures for certain department stores and mall-based retailers, uncertain consumer retail traffic patterns, a more promotional retail environment, expansion of off-price and discount retailers, and a shift from bricks and mortar to internet purchasing. This competitive and evolving environment requires that brands and retailers approach their operations, including marketing and advertising, very differently than they have historically and may result in increased operating costs and investments to generate growth or even maintain existing sales levels. While the competition and evolution present significant risks, especially for traditional retailers who fail or are unable to adapt, we believe it also presents a tremendous opportunity for brands and retailers to capitalize on the changing consumer environment. No single apparel firm or small group of apparel firms dominates the apparel industry, and our competitors vary by operating group segment and distribution channel. The apparel industry is cyclical and very dependent on the overall level and focus of discretionary consumer spending, which changes as consumer preferences and regional, domestic and international economic conditions change. Also, in recent years consumers have chosen to spend less of their discretionary spending on certain product categories, including apparel, while spending more on services and other product categories. Further, negative economic conditions often have a longer and more severe impact on the apparel industry than on other industries due, in part, to apparel purchases often being more of a discretionary purchase. The current macroenvironment, with heightened concerns about continued inflation, a global economic recession, geopolitical issues, the availability and cost of credit and elevated interest rates for prolonged periods **has resulted in lower levels of consumer sentiment that has driven the consumer to become more cautious in discretionary spending. Other factors such as disruptions to global shipping and distribution networks from the recent attacks on commercial shipping vessels in the Red Sea have led to container shortages and changes to vessel availability resulting in shipment delays and increased freight costs. The future geopolitical landscape also remains particularly uncertain following the results of the recent elections in the United States in November 2024. Any resulting changes in international trade relations, is creating legislation and regulations, including those related to taxation and importation, notably, the new administration's continued implementation with respect to recently enacted tariffs, or economic and monetary policies, or heightened diplomatic tensions or political and civil unrest, among other potential impacts, could adversely impact the global economy and our operating results. These factors, when combined with heightened promotional activity in our industry, create a complex and challenging retail environment, which may impact impacted our businesses and financial results during Fiscal 2024 and has exacerbated exacerbated some of the inherent challenges to our operations and may continue to do so in the future.** There remains significant uncertainty in the macroeconomic environment, and the impact of these and other factors could have a major material effect on our businesses. Investments and Opportunities The evolution in the fashion retail industry presents significant risks, especially for traditional retailers and others who fail or are unable to adapt, but we believe it also presents a tremendous opportunity for brands and retailers to capitalize on the changing consumer environment. We believe our lifestyle brands have true competitive advantages in this new retailing paradigm, and we continue to invest in and leverage technology to serve our consumers when and where they want to be served. We continue to believe that our lifestyle brands, with their strong emotional connections with consumers, are well suited to succeed and thrive in the long term while managing the various challenges facing our industry. Further, each of our brands aims to further enhance its customer-focused, dynamic, thriving, digitally-driven, mobile-centered, cross-channel personalized and seamless shopping experience that recognizes and serves customers in their brand discovery and purchasing habits of the future. We believe there are ample opportunities to expand the reach of each of our lifestyle brands in the future, including the opening of new direct to consumer locations, e-commerce growth and wholesale operations expansion. In order to expand the reach and maximize the success of each of our brands, we believe we must continue to invest in the lifestyle brands to take advantage of their long-term growth opportunities. We expect Fiscal 2024 was will be a particularly heavy year for investment in capital expenditures with and expect such investments to primarily be associated with a our multi-year project to build a new distribution center in Lyons, Georgia the Southeastern United States to ensure best-in-class direct-to-consumer throughput capabilities for our brands, direct to consumer location build-outs for new, relocated or remodeled locations, technology and related enhancements to support our direct to consumer operations and administrative office expenditures. We intend to continue with investments in these areas in Fiscal 2025, but we expect moderately reduced capital expenditures as we complete the building of the new distribution center in Lyons, Georgia and reduce the number of new direct to consumer locations. In addition to our capital investments, we will intend to continue to invest in our SG & A expense infrastructure, including people, technology, advertising and other resources. While we believe that our investments will generate long-term benefits, the investments are likely to have a short-term negative impact on our operating margin as it will take some time for the anticipated sales growth to absorb the incremental costs of these expenditures. While we believe we have significant opportunities to appropriately deploy our capital and resources in our existing lifestyle brands, we will continue to evaluate opportunities to add additional lifestyle brands, both large and small, to our portfolio if we identify appropriate targets that meet our investment criteria and / or take strategic measures to return capital to our shareholders as and when circumstances merit. Important factors relating to certain risks, many of which are beyond our ability to control or predict, which could impact our business are described in Part I, Item 1A. Risk Factors of this report. Operating Groups We Segments We identify our operating groups segments based on the way our management the chief operating decision maker ("CODM") organizes the components of our business for purposes of allocating resources and assessing performance. Our operating group segment structure reflects a brand-focused management approach, emphasizing operational coordination and resource allocation across each brand's direct to consumer, wholesale and licensing operations, as applicable. Our Subsequent to our acquisition of Johnny Was, our business is organized as our Tommy Bahama, Lilly Pulitzer, Johnny Was and Emerging Brands reportable segments operating groups. Operating results for periods prior to Fiscal 2022 also include the Lanier Apparel operating group, which we exited in Fiscal 2021. For additional information about each of our reportable segments operating groups as well as Corporate and Other, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and Note

have determined that an adjacent food and beverage location can further enhance the image or exposure of the brand in select, high-profile, brand appropriate locations. The net sales per square foot in our domestic full-price retail stores that are adjacent to a food and beverage location have historically been approximately twice the sales per square foot of our other domestic full-price retail stores. We believe that the customer immersing themselves into the Tommy Bahama lifestyle by having a meal or a drink at the Tommy Bahama food and beverage location and visiting the adjacent full-price retail store may entice the customer to purchase additional Tommy Bahama merchandise and potentially provide a memorable consumer experience that further enhances the relationship between Tommy Bahama and the consumer. The Marlin Bar concept, like our traditional restaurant locations, is adjacent to one of our full-price retail store locations and serves food and beverages, but in a smaller space and with food options more focused on fast, yet upscale, casual dining, with small plate offerings rather than entrees. We believe that the smaller footprint, reduced labor requirements and lower required capital expenditure of the Marlin Bar concept provides us with the long-term potential for opening additional retail-food and beverage locations that are more in line with evolving customer trends toward fast casual dining, particularly with younger consumers. Typically, at the end of the summer and holiday season, Tommy Bahama will conduct sales both in-store and online to move end of season product. Utilizing Tommy Bahama's Enterprise Order Management (EOM) system, many online orders will be fulfilled from retail stores, greatly reducing the amount of goods that ultimately get transferred from full-price retail stores to outlet stores. Tommy Bahama utilizes its outlet stores, which generated 8% of total Tommy Bahama sales in Fiscal 2023-2024, and sales to off-price retailers to sell the remaining end of season or excess inventory. Our Tommy Bahama outlet stores are generally located in outlet shopping centers that include other upscale retailers and serve ~~an~~ an important role in overall inventory management by often allowing us to sell discontinued and out-of-season products at better prices than are otherwise available from outside parties. We believe that this approach has helped us protect the integrity of the Tommy Bahama brand by allowing our full-price retail stores to limit promotional activity while controlling the distribution of discontinued and out-of-season product. To supplement the clearance items sold in Tommy Bahama outlets and offer a more comprehensive selection of products and sizes, we merchandise our Tommy Bahama outlets with certain made-for products. ~~Currently, we operate one outlet store for approximately every four full-price retail stores.~~ The table below provides certain information regarding Tommy Bahama direct to consumer locations as of February 3-1, 2024-2025.

Full-Price Retail	Price Retail	Stores	Retail	Food and Beverage	Locations	Outlet																																				
Stores	Total	Florida	1910635	California	154322	Texas	53412	Hawaii	53190	Other states	4141459	Total																														
domestic	852428137	Canada	6	Stores	Total	Florida	1610531	California	154423	Texas	62412	Hawaii	53190	Other states	4131458	Total	832228133	Canada	6	Total	28	Total	North America	912430145	Australia	14	America	892230141	Australia	13	519	New Zealand	112	Total	1062436166	Average	417	Total	1022234158	Average	square feet per store	(2)
3,300	3004	4,2004	3004	4,400	100	Total square feet at year end	(2)	340	350	000101	00094	000147	000149	000	(1)	Consists of	13	12	traditional format retail-restaurant locations and	nine	12	Marlin Bar locations.	(2)	Square feet for retail-food and beverage locations consists of retail square footage and excludes square feet used in the associated food and beverage operations. During Fiscal 2023-2024, Florida, California, Hawaii and Texas represented 34%, 16%, 12% and 8-9%, respectively, of our Tommy Bahama direct to consumer retail and retail-food and beverage location sales. Including e-commerce sales, during Fiscal 2023-2024, Florida, California, Hawaii and Texas represented 28%, 15%, 9-8% and 8%, respectively, of total Tommy Bahama direct to consumer sales. The table below reflects the changes in store count for Tommy Bahama locations during Fiscal 2023-2024.																		
Full-Price Retail	Price Retail	Stores	Retail	Food and Beverage	Locations	Outlet																																				
Stores	Total	Open	as of beginning of fiscal	year	1022234158	Opened	93416	Closed	year	1032133157	Opened	72312	Closed	(85)	(1)	(2)	(118)	Open	as of end of fiscal	year	1062436166	In	year	1022234158	In																	
future periods, we anticipate that many of our new Tommy Bahama store openings will be Marlin Bar locations that are either new locations or conversions of existing full-price retail stores. Currently, we have five-four Marlin Bar openings scheduled for Fiscal 2024-2025, including the conversion of Tommy Bahama full-price retail locations in San Antonio, Texas, Charlotte, North Carolina and, King of Prussia, Pennsylvania and Sunrise, Florida as well as a new location in Sarasota, Waikoloa, Hawaii, Florida and Oklahoma City, Oklahoma. We also have other locations in the pipeline for openings in Fiscal 2025-2026 and beyond and anticipate opening at least three-two Marlin Bar locations in Fiscal 2025-2026, subject to lease negotiation, construction timing and other factors. We continue to look for other appropriate locations for full-price retail stores and Marlin Bars. In addition to the planned Marlin Bars in Fiscal 2024-2025, we are also targeting three new full-price retail locations and two outlet three full-price retail store relocations. We believe that in Fiscal 2024-2025, we may close a limited number of locations, including certain outlets and full-price retail locations. The construction and / or relocation of retail stores requires a greater amount of initial capital investment than wholesale operations, as well as greater operating costs. In addition to new store openings, we also incur capital expenditure costs related to remodels or expansions of existing stores, particularly when we renew or extend a lease beyond the original lease term, or otherwise determine that a remodel of a store is appropriate. The cost of a Tommy Bahama Marlin Bar is significantly more than the cost of a full-price retail store and can vary significantly depending on a variety of factors. The cost to build out a Marlin Bar location averages \$ 4 million and future locations may be more or less expensive than that amount. For most of our full-price retail stores and our Marlin Bar locations, the landlord often provides certain incentives to fund a portion of our capital expenditures. Wholesale Operations To complement our direct to consumer operations and have access to a larger group of consumers, we maintain a wholesale business for Tommy Bahama. Tommy Bahama's wholesale customers include better department stores, specialty stores and multi-brand e-commerce retailers that generally follow a retail model approach with limited discounting. We value our long-standing relationships with our wholesale customers and are committed to working with them to enhance the success of the Tommy Bahama brand within their stores. With its wide distribution currently, we believe that domestic sales growth in our men's apparel wholesale business may be somewhat limited in the long term. However, we believe																																										

that we may have opportunities for wholesale sales increases for our Tommy Bahama women's business in the future, with its appeal evidenced by its performance in our full-price retail stores and e-commerce websites. Wholesale sales for Tommy Bahama accounted for 17-16% of Tommy Bahama's net sales in Fiscal 2023-2024. Approximately 10% of Tommy Bahama's net sales reflects sales to major department stores with our remaining wholesale sales primarily to specialty stores and off-price retailers. During Fiscal 2023-2024, 12% of Tommy Bahama's net sales were to Tommy Bahama's 10 largest wholesale customers, with its largest customer representing less than 5% of Tommy Bahama's net sales. Tommy Bahama Resort In--
Resort In Fiscal 2022, Tommy Bahama entered into a licensing arrangement for the first Tommy Bahama resort. Pursuant to the licensing agreement, the Miramonte Resort & Spa in Indian Wells, California was converted into the Tommy Bahama Miramonte Resort & Spa with a successful relaunch in the Third Quarter of Fiscal 2023. Tommy Bahama will earn earns royalty income calculated as a percentage of revenues associated with the resort. The property is managed and operated by a national commercial and hospitality real estate company with considerable experience in premier resort development and operations. Lilly Pulitzer Lilly Pulitzer designs, sources, markets and distributes upscale collections of women's and girl's dresses, sportswear and related products. The Lilly Pulitzer brand was originally created in the late 1950s by Lilly Pulitzer and is an affluent brand with a heritage and aesthetic based on the Palm Beach resort lifestyle. The brand is somewhat unique among women's brands in that it has demonstrated multi-generational appeal, including among young women in college or recently graduated from college; young mothers with their daughters; and women who are not tied to the academic calendar. The brand's
During Fiscal 2024, Lilly Pulitzer celebrated its 65th anniversary that included in Fiscal 2024 sets the stage for continued investment investments in to enhance and modernize the brand enhancement that is the culmination of a multi-year initiative of modernizing the brand. Enhancements in Fiscal 2024 will include including a visual refresh of the brand across retail store locations, marketing, packaging, and merchandising. Lilly Pulitzer products can be found on our Lilly Pulitzer website, lillypulitzer.com, in our owned Lilly Pulitzer stores, and in Lilly Pulitzer Signature Stores, which are described below, as well as in independent specialty stores and better department stores. During Fiscal 2023-2024, 38-40%, 35-32% and 14-12% of Lilly Pulitzer's net sales were for women's dresses, sportswear, and Luxletic athleisure products, respectively, with the remaining sales consisting of Lilly Pulitzer accessories, including scarves, bags, jewelry and belts, children's apparel, swim, footwear and licensed products. Lilly 13 Direct to Consumer Operations Lilly Pulitzer's direct to consumer distribution channel, which consists of e-commerce operations and full-price retail stores, represented 84-83% of Lilly Pulitzer's net sales in Fiscal 2023-2024. A key element of our Lilly Pulitzer strategy is the lillypulitzer.com website, which generated \$ 175-157 million, or 51-48% of Lilly Pulitzer's net sales in Fiscal 2023-2024. Our Another key component of our Lilly Pulitzer direct to website, lillypulitzer.com, allows consumer consumers strategy is to buy operate our own Lilly Pulitzer products directly from us via stores, which represented 33% of Lilly Pulitzer's net sales in Fiscal 2023. The Lilly Pulitzer e-commerce business has experienced double-digit percentage growth for many years, and we anticipate that the internet net sales growth of the e-commerce business will remain strong in the future. We also utilize the Lilly Pulitzer website as an effective means of liquidating discontinued or out-of-season inventory in a brand appropriate manner and at gross margins in excess of 40% via e-commerce flash clearance sales. These sales create a significant amount of excitement with loyal Lilly Pulitzer consumers, who are looking for an opportunity to purchase Lilly Pulitzer products at a discounted price and are also important in attracting new consumers to the Lilly Pulitzer brand. These e-commerce flash clearance sales typically run for two to three days during end of season clearance periods allowing the Lilly Pulitzer website to generally remain full price for the remainder of the year. During Fiscal 2023-2024, 35-43% of Lilly Pulitzer's e-commerce sales, or 18-21% of Lilly Pulitzer's net sales, were e-commerce flash clearance sales. Another key component of our Lilly Pulitzer direct to consumer strategy is the operation of our own Lilly Pulitzer stores, which represented 35% of Lilly Pulitzer's net sales in Fiscal 2024. Our full-price retail store strategy for the Lilly Pulitzer brand includes operating full-price retail stores in higher-end lifestyle shopping centers and malls, resort destinations and brand-appropriate street locations. As of February 3-1, 2024-2025, about over 40% of our Lilly Pulitzer full-price stores were located in outdoor regional lifestyle centers and approximately 20% one-quarter of our Lilly Pulitzer stores were located in indoor regional malls, with the remaining locations in resort or street locations. In certain seasonal locations such as Nantucket, Massachusetts and Watch Hill, Rhode Island, our stores are only open during the resort season. Additionally, we may open temporary pop-up stores in certain locations. Lilly Pulitzer's full-price retail store sales per gross square foot for Fiscal 2023-2024 were approximately \$ 737-748 for the full-price retail stores which were open the full Fiscal 2023-2024 year, as compared to \$ 765-737 in Fiscal 2022-2023. The table below provides certain information regarding Lilly Pulitzer direct to consumer locations as of February 3-1, 2024-2025. Full-Price Retail Stores Florida 23 Massachusetts 6 North Carolina 5 Virginia 4 Other 26 Total 64 Average Stores Florida 21 Massachusetts 6 Virginia 5 North Carolina 5 Other 23 Total 60 Average square feet per store store 2, 500 Total 400 Total square feet at year-end 156 end 152, 000 14 During 000 During Fiscal 2023-2024, 51% of Lilly Pulitzer's full-price retail store sales were in stores located in Florida with no other state generating more than 10% of full-price retail store sales. Including e-commerce sales, during Fiscal 2023-2024, Florida represented 34-35% of total Lilly Pulitzer direct to consumer sales. The table below reflects the changes in direct to consumer location count for Lilly Pulitzer stores during Fiscal 2023-2024. Full-Price Retail Stores Open as of beginning of fiscal year 60 Opened 8 Closed year 59 Opened 4 Closed (3-4) Open as of end of fiscal year year 64 We opened a total of four net new Lilly Pulitzer stores during Fiscal 2024, including the acquisition of two former Lilly Pulitzer Signature Stores located in Charleston, South Carolina and Lynnfield, Massachusetts during the Fourth Quarter of Fiscal 2024. Currently -- Currently, we expect to open at least five-four new full-price retail stores in Fiscal 2024-2025, with the anticipated new stores in Florida Hawaii, Rhode Island South Carolina, Illinois Massachusetts, Georgia and Arizona Texas. We are in the process of identifying sites or negotiating leases for additional locations. We continue to look for other appropriate locations and anticipate returning to a pace of opening as many as five to six locations per year in the future. At the same time, we may relocate or close a limited number of locations at lease expiration, or sooner based on store performance. The

construction or relocation of retail stores requires a greater amount of initial capital investment than wholesale operations, as well as greater operating costs. In addition to new store openings, we also incur capital expenditure costs related to remodels or expansions of existing stores, particularly when we renew or extend a lease beyond the original lease term, or otherwise determine that a remodel of a store is appropriate. **To Wholesale Operations** To complement our direct to consumer operations and have access to a larger group of consumers, we maintain wholesale operations for Lilly Pulitzer. These wholesale operations, which represented **16-17%** of Lilly Pulitzer's net sales in Fiscal **2023-2024**, are primarily with Signature Stores, independent specialty stores, better department stores and multi-branded e-commerce retailers that generally follow a retail model approach with limited discounting. During Fiscal **2023-2024**, approximately one-quarter of Lilly Pulitzer's wholesale sales were to Lilly Pulitzer's Signature Stores, approximately one-fifth of Lilly Pulitzer's wholesale sales were to specialty stores and less than one-fifth of Lilly Pulitzer's wholesale sales, or less than 5% of Lilly Pulitzer's net sales, were to department stores. The remaining wholesale sales were primarily to off-price retailers and national accounts, including **on-line online** retailers. Lilly Pulitzer's net sales to its 10 largest wholesale customers represented **9-10%** of Lilly Pulitzer's net sales in Fiscal **2023-2024** with its largest customer representing less than 5% of Lilly Pulitzer's net sales. An important part of Lilly Pulitzer's wholesale distribution is sales to Signature Stores. For these stores, we enter into agreements whereby we grant the other party the right to independently operate one or more stores as a Lilly Pulitzer Signature Store, subject to certain conditions, including designating substantially all floor space specifically for Lilly Pulitzer products and adhering to certain trademark usage requirements. We sell products to these Lilly Pulitzer Signature Stores on a wholesale basis and do not receive royalty income associated with these sales. As of February **3-1, 2024-2025**, there were **46-47** Lilly Pulitzer Signature Stores. **Johnny Was** In the Third Quarter of Fiscal 2022, we acquired the **Johnny Was** is a California lifestyle brand **that and related operations, which includes the design designs, sourcing sources, marketing markets and distribution distributes of upscale** collections of affordable luxury, artisan-inspired bohemian apparel, accessories and home goods. The Johnny Was brand was founded in 1987 and continues to transcend fashion trends with its beautifully crafted, globally inspired products and demonstrates a unique ability to combine and mix elevated fabrics, patterns, bespoke prints and artisanal embroidery that distinguishes its product in the marketplace. Johnny Was products can be found on the Johnny Was website, johnnywas.com, and in our full-price retail stores as well as select department stores and specialty stores. During Fiscal **2023-2024**, approximately 90% of the net sales of Johnny Was were for women's apparel, with the remaining sales consisting of Johnny Was accessories, including home products, shoes, scarves, handbags, and jewelry. **The Direct to Consumer Operations** The Johnny Was direct to consumer distribution channel, which consists of e-commerce, **full-price retail and outlet store** operations **and the Johnny Was retail stores**, represented **79-81%** of the Johnny Was net sales in Fiscal **2023-2024**. A key element of the Johnny Was strategy is the johnnywas.com website, which generated \$84 million of net sales, or **41-43%** of the net sales of Johnny Was, in Fiscal **2023-2024**. Another key component of our Johnny Was direct to consumer strategy is to operate our own Johnny Was **full-price and outlet** stores, which represented **38-36%** and **2%, respectively**, of the net sales of Johnny Was in Fiscal **2023-2024**. Our full-price retail store strategy for the Johnny Was brand includes operating full-price retail stores in higher-end lifestyle shopping centers and malls, resort destinations and brand-appropriate street locations. As of February **3-1, 2024-2025**, about 75% of the Johnny Was full-price stores were located in lifestyle centers, open air shopping environments or street front locations with the remaining 25% of locations in indoor regional malls. Full-price retail store sales per gross square foot for Johnny Was **for which were open the full Fiscal 2023-2024 year** were approximately \$ **614 as compared to \$ 664 in Fiscal 2022-2023**. Full-price retail store sales per gross square foot for Johnny Was were approximately \$740 for the full-price retail stores **which were open the full 12 months ended January 28, 2023**. Our Johnny Was outlet stores are generally located in outlet shopping centers that include other upscale retailers and serve an important role in overall inventory management by often allowing us to sell discontinued and out-of-season products at better prices than are otherwise available from outside parties. The table below provides certain information regarding Johnny Was direct to consumer locations as of February **3-1, 2024-2025**. Full- **PriceRetail Price-Retail** StoresOutlet **StoresTotalCalifornia19221Florida819Texas8** StoresTotalCalifornia 17-219Florida 8-19Texas 8-8New York **York5 4-4Other 5Other states states37 35-37Total77380Average 35Total 72-3-75Average** square feet per **store store1 +, 7001 600+1,400** Total square feet at year **end129 end+117, 000-0004 4,200** During Fiscal **2023-2024**, **28-27%**, **14-13%** and 13% of the retail store sales of Johnny Was were in stores located in California, Texas and Florida, respectively. During Fiscal 2023, including e-commerce sales, California, Texas, and Florida represented **23-22%**, **14-13%** and 11%, respectively, of our total Johnny Was direct to consumer sales. The table below reflects the changes in store count for Johnny Was during Fiscal **2023-2024**. Full- **PriceRetail Price-Retail** StoresOutlet **StoresTotalOpen as of beginning of fiscal year72375Opened 8-8** year **65-2-67Opened 10-11Closed 8Closed (3)-(3)** Open as of end of fiscal **year77380 year 72-3-75Currently -- Currently**, we expect to open approximately **10-two** new full-price retail stores in Fiscal **2024-2025 with new locations**. During Fiscal 2024, we anticipate opening full-price retail stores across the **country including stores in California, Texas and Florida, Idaho, Missouri, Massachusetts and New York**. We believe that in Fiscal **2024-2025**, we may relocate or close a limited number of locations at lease expiration, or sooner based on store performance. The construction or relocation of retail stores requires a greater amount of initial capital investment than wholesale operations, as well as greater ongoing operating costs. The cost to build out a Johnny Was retail store is typically less than \$0.5 million. In addition to new store openings, we also incur capital expenditure costs related to remodels or expansions of existing stores, particularly when we renew or extend a lease beyond the original lease term, or otherwise determine that a remodel of a store is appropriate. **To Wholesale Operations** To complement our direct to consumer operations and have access to a larger group of consumers, we maintain wholesale operations for Johnny Was. These wholesale operations are primarily with better independent specialty and department stores and multi-branded e-commerce retailers that generally follow a retail model approach with limited discounting. During Fiscal **2023-2024**, **21-19%** of the net sales of Johnny Was were sales to wholesale customers and approximately 40% and **35-20%** of the wholesale sales of Johnny Was were to **department stores and** specialty

stores and department stores, respectively. The remaining wholesale sales were primarily to off-price retailers and **distributors** in countries outside of the United States. Net sales to the 10 largest wholesale customers of Johnny Was represented 10-14 % of the net sales of Johnny Was during Fiscal 2023-2024 with its largest customer representing less than 5 % of Johnny Was' net sales. Emerging Brands, which was organized in Fiscal 2022, consists of the operations of our smaller, earlier stage Southern Tide, TBBC, Duck Head and Jack Rogers brands. Investments in smaller lifestyle brands that are unconsolidated entities are also included within Emerging Brands. Each of the brands included in Emerging Brands designs, sources, markets and distributes apparel and related products bearing its respective trademarks and is supported by Oxford's emerging brands team that provides certain support functions to the smaller brands, including marketing and advertising execution, analysis and other functions. The shared resources provide for operating efficiencies and enhanced knowledge sharing across the brands. We acquired Southern Tide in 2016, Duck Head in 2016, TBBC in 2017 and Jack Rogers, a footwear brand, in 2023. The table below reflects the net sales (in thousands) for Fiscal 2023-2024 by brand for each brand included in Emerging Brands. Fiscal 2023 Southern Tide \$ 69.64, 141 TBBC 41.01, 7 TBBC 43.52, Duck Head 41.7, 15 Jack Rogers 12.78, 408 Jack Rogers 7.1, 504 Total 462. Total Emerging Brands net sales \$ 126.128, 428.825 (1) The Jack Rogers business was acquired during the Fourth Quarter of Fiscal 2023 and reflects activity from the acquisition date through February 3, 2024. The brands distribute their products on their brand-specific e-commerce websites, southerntide.com, thebeaufortbonnetcompany.com, duckhead.com and jackrogersusa.com, as well as wholesale channels of distribution for each brand that may include independent specialty retailers, better department stores and brand specific Signature Stores. During Fiscal 2023-2024, the majority of the net sales of all operating segments within Emerging Brands both Southern Tide and Duck Head were wholesale sales, while the majority of TBBC and Jack Rogers sales were direct to consumer sales. Also, a key component of our Southern Tide and TBBC growth strategy is to expand our direct to consumer retail store operations after both brands opened their first retail store locations in recent years. The table below provides certain information regarding the Emerging Brands direct to consumer locations as of February 3, 2024-2025. 17 Southern Tide TBBC Total Emerging Brands Florida 10 12 Texas 4 15 South Carolina 3 14 Massachusetts 3 Brands Florida 9 2 11 South Carolina 3 1 4 Massachusetts 3 North Carolina 2 2 Other 3 Other states 10 11 Total 30 53 5 Average states 2 2 Total 19 3 22 Average square feet per store store 1 1, 600-600 1, 400 Total 400 Total square feet at year end end 49 30, 000 000 4, 200-800. The table below reflects the changes in direct to consumer location count for Emerging Brands during Fiscal 2023-2024. Southern Tide TBBC Total Emerging Brands Open as of beginning of fiscal year 19 3 22 Opened 11 21 3 Closed year 6 3 9 Opened / Acquired 13 13 Closed Open as of end of fiscal year 30 53 5 We year 19 3 22 We opened a total of 13 11 new Southern Tide stores during Fiscal 2023-2024, including the acquisition of three former Southern Tide signature stores located in Massachusetts during the First Quarter of Fiscal 2023 and three additional former signature stores in the Fourth Quarter of Fiscal 2023, two of which are in South Carolina and one in Georgia. We also opened a total of seven stores in Florida, South Carolina, North Carolina and Texas, New York, Virginia, Alabama and Connecticut. During Fiscal 2024-2025, we expect to open approximately 10 at least five additional Southern Tide stores, with including stores in Florida, South Carolina, Texas, Alabama, Virginia, Kentucky and Arizona New York. Additionally, for TBBC, we anticipate opening at least one four new store stores during Fiscal 2024-2025 including stores in Pennsylvania, Florida and South Carolina. We continue to look at additional opportunities for new full-price store locations for both Southern Tide and TBBC. The operation of full-price retail stores requires a greater amount of initial capital investment than wholesale operations, as well as greater ongoing operating costs. We anticipate that most future retail store openings for Southern Tide and TBBC will generally be approximately 1,500 to 2,000 square feet; however, the determination of actual size of the store will depend on a variety of criteria, including the potential opportunities that become available. Lanier Apparel In Fiscal 2021, we exited our Lanier Apparel business, which had been focused on moderately priced tailored clothing and related products. This decision aligns with our stated business strategy of developing and marketing compelling lifestyle brands. It also took into consideration the increased macroeconomic challenges faced by the Lanier Apparel business, many of which were magnified by the COVID-19 pandemic. The operating results of the Lanier Apparel business in Fiscal 2021 largely consisted of activities associated with the wind-down of operations following our Fiscal 2020 decision to exit the business. Refer to Note 12 and Note 2 of our consolidated financial statements included in this report for additional information about the Lanier Apparel exit and Fiscal 2021 operating results. Corporate and Other Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, the elimination of inter-segment sales, any other items that are not allocated to the operating groups segments, including LIFO inventory accounting adjustments as our LIFO pool does not correspond to our operating group segment definitions, the operations of our Lyons, Georgia distribution center, our Oxford America business, which generated net sales of \$ 1 million and was exited in Fiscal 2022, and our initial \$ 8 million minority ownership interest in a property in Indian Wells, California in Fiscal 2022 that was converted and rebranded in Fiscal 2023 as the Tommy Bahama Miramonte Resort & Spa. 18 TRADEMARKS We TRADEMARKS We own trademarks, many of which are very important and valuable to our business, including Tommy Bahama®, Lilly Pulitzer®, Johnny Was®, Southern Tide®, The Beaufort Bonnet Company®, Duck Head® and Jack Rogers®. Generally, our trademarks are subject to registrations and pending applications throughout the world for use on apparel and, in some cases, apparel-related products, accessories and home furnishings, as well as in connection with retail services. We continue to evaluate our worldwide usage and registration of our trademarks. In general, trademarks remain valid and enforceable as long as the trademarks are used in connection with our products and services in the relevant jurisdiction and the required registration renewals are filed. Important factors relating to risks associated with our trademarks include, but are not limited to, those described in Part I, Item 1A. Risk Factors. ADVERTISING AND MARKETING During Fiscal 2023-2024, we incurred \$ 405.111 million, or 7 % of net sales, of advertising expense. Advertising and marketing are an integral part of the long-term strategy for our lifestyle brands, and we therefore devote significant resources to these efforts. Thus, we believe that it is very important that

our brands communicate regularly with consumers about product offerings or other brand events in order to maintain and strengthen connections with consumers. Our advertising emphasizes the respective brand's image and lifestyle and attempts to engage individuals within the target consumer demographic and guide them on a regular basis to our e-commerce websites, direct to consumer locations or wholesale customers' stores and websites in search of our products. We increasingly utilize digital marketing, social media and email, and continue to use traditional direct mail communications, to interact with our consumers. We vary our engagement tactics to elevate the consumer experience as we attract new consumers, drive conversion, build loyalty, activate consumer advocacy and address the transformation of consumer shopping behaviors. Our creative marketing teams design and produce imagery and content, social media strategies and email and print campaigns designed to inspire the consumer and drive traffic to the brand. We attempt to increase our brand awareness through a strategic emphasis on technology and the elevation of our digital presence which encompasses e-commerce, mobile e-commerce, digital media, social media and influencer marketing. In this environment where many people are digital-first consumers, we continue to enhance our approach to digital marketing and invest in analytical capabilities to promote a more personalized experience across our distribution channels. At the same time, we continue to innovate to better meet consumer online shopping preferences (e.g. loyalty, ratings and reviews and mobile phone applications) and build brand equity. The ongoing trend towards a digital first consumer provided a catalyst for accelerating the implementation of new direct to consumer business models and consumer engagement programs, such as selling through social media. Marketing initiatives in our direct to consumer operations may include special event promotions, including loyalty award card, Flip Side, Friends & Family and gift with purchase events and a variety of public relations activities designed to create awareness of our brands and products, drive traffic to our websites and stores, convert new consumers and increase demand and loyalty. Our various initiatives are effective in increasing online and in-store traffic resulting in the proportion of our sales that occur during our promotional marketing initiatives, such as Tommy Bahama's Friends & Family events, increasing in recent years, which puts some downward pressure on our direct to consumer gross margins. Our marketing may also include sponsorships, collaborations, and co-branding initiatives, which may be for a particular cause or non-profit organization that is expected to resonate with target consumers. For certain of our wholesale customers, we may also provide point-of-sale materials and signage to enhance the presentation of our products at their retail locations and / or participate in cooperative advertising programs.

DESIGN We believe that one of the key competitive factors in the apparel industry is the design of differentiated, innovative or otherwise compelling product that resonates with our target consumers. Our ability to compete successfully in the apparel industry is dependent on our proficiency in foreseeing changes and trends in fashion and consumer preference and presenting appealing products for consumers. Our design-led, commercially informed lifestyle brand operations strive to provide exciting, differentiated products each season. **Each** of our lifestyle brands' products are designed and developed by dedicated brand-specific teams who focus on the target consumer for the respective brand. The design process includes feedback from buyers, consumers and sales agents, along with market trend research. Our apparel products generally incorporate fabrics made of cotton, silk, linen, polyester, cellulosic fibers, leather and other natural and man-made fibers, or blends of two or more of these materials.

SOURCING We intend to maintain flexible, diversified, cost-effective sourcing operations that provide high-quality apparel and related products. Our operating **groups**, either internally, using in-house employees located in the United States and / or Hong Kong, or through the use of third-party vendors or buying agents, manage the production and sourcing of substantially all of our apparel and related products from non-exclusive, third party producers located in foreign countries. Although we place a high value on long-term relationships with our suppliers of apparel and related products and have used many of our suppliers for a number of years, we do not have long-term contracts with our suppliers. Instead, we conduct business on an order-by-order basis. Thus, we compete with other companies for the production capacity of independent manufacturers. We believe that this approach provides us with the greatest flexibility in identifying the appropriate manufacturers while considering quality, cost, timing of product delivery and other criteria. During Fiscal **2023-2024**, we purchased our products from approximately 260 suppliers, with a significant concentration of suppliers in Asia. Our 10 largest suppliers provided approximately one-**third** of our product purchases. During Fiscal **2023-2024**, no individual third party manufacturer, licensee or other supplier provided more than 10% of our product purchases in total. We generally acquire products sold in our food and beverage operations from various third party domestic suppliers. During Fiscal **2023-2024**, approximately **41-39%** and **23-24%** of our apparel and related products acquired directly by us or via vendors or buying agents, were from producers located in China and Vietnam, respectively, with no other country representing more than 10% of such purchases. Johnny Was, which was acquired in 2022, sources approximately 90% of its products from China. While we have and will continue to work on diversifying our supplier base and reducing the concentration of manufacturing from China in the future, the majority of **fibers** included in our apparel and other products currently originate in China even if the products are manufactured elsewhere. We purchase our apparel and related products from third-party producers, substantially all as package purchases of finished goods. These products are manufactured to our design and fabric specifications with oversight by us or our third-party vendors or buying agents. The use of third-party producers reduces the amount of capital investment required by us, as operating manufacturing facilities requires a significant amount of capital investment, labor and oversight. We depend on third-party producers to secure a sufficient supply of specified raw materials, adequately finance the production of goods ordered and maintain sufficient manufacturing and shipping capacity. We believe that purchasing substantially all of our products as package purchases allows us to reduce our working capital requirements as we are not required to purchase, or finance the purchase of, the raw materials or other production costs related to our apparel and related product purchases until we take ownership of the finished goods, which typically occurs when the goods are shipped by the third-party producers. As the manufacture and transportation of apparel and related products for our brands may take as many as six months for each season, we typically make commitments months in advance of when products will arrive in our full-price retail stores or our wholesale customers' stores. As our merchandising departments must estimate our requirements for finished goods purchases for

our own full-price retail stores and e-commerce sites based on historical product demand data and other factors, and as purchases for our wholesale accounts must be committed to prior to the receipt of all wholesale customer orders, we carry the risk that we have purchased more inventory than will ultimately be desired or that we will not have purchased sufficient inventory to satisfy demand, resulting in lost sales opportunities.

CORPORATE RESPONSIBILITY We recognize that our business operations throughout the value chain impact people and the environment and believe that, as a leading apparel company, we have a responsibility to reduce those impacts. Our Board is ultimately charged with overseeing the risks to our business on behalf of our shareholders, and we believe that our Board's active involvement in oversight of environmental, social and governance ("ESG") initiatives affords us tremendous benefits. We report routinely to our Board and/or various Board committees about ESG risks and strategies and communicate insights provided by our directors to our brands to assist in formulating ESG goals and initiatives.

Reducing our Impact We are committed to identifying and executing commercially viable corporate responsibility initiatives in furtherance of a safer, more sustainable world. To support this objective, we organized a new Corporate Responsibility team at the end of Fiscal 2022 to efficiently manage environmental sustainability, social responsibility and traceability across the enterprise. Drawing on existing expertise from our Tommy Bahama initiatives, the new function ensures a consistent approach to corporate responsibility across our brands. The team reports to our General Counsel, with input from our Executive Leadership Team, and will focus in the immediate future on assessing corporate responsibility risks and opportunities, establishing baseline metrics and objectives and collaborating with our brands on potential brand-specific initiatives. As part of our commitment to source our products in a lawful, ethical and socially responsible manner, we have implemented a supplier corporate responsibility program applicable to vendors and producers from whom we purchase apparel and related products. The program includes a comprehensive Supplier Code of Conduct that requires compliance with applicable laws as well as other international business and ethical standards, including related human rights, health, safety, working conditions, environmental and other requirements. We also require all vendors from whom we purchase goods to adhere to the United States Customs and Border Protection's Customs Trade Partnership Against Terrorism program, including standards relating to facility, procedural, personnel and cargo security. We monitor compliance with our Supplier Code of Conduct and applicable laws and regulations through social assessments performed by credible third parties and require our suppliers to partner with us to remediate issues identified. Social assessments of our tier 1 and strategic tier 2 producers are required annually or more frequently. In the event we determine that a supplier cannot or will not remediate issues, we will discontinue use of the supplier. We also continue to participate in various trade associations and organizations to drive industry-wide collective action and ensure we remain informed about emerging laws, risks, opportunities and best practices. We are an active member of the American Apparel & Footwear Association (AAFA) and in 2023, we transitioned Tommy Bahama's membership in Caseale (formerly the Sustainable Apparel Coalition) to an enterprise-wide membership to support each of our brands in their journeys toward more responsible production. Additionally, various combinations of our brands are members of the Textile Exchange, Better Cotton, and the Good Cashmere Standard by the Aid by Trade Foundation to further our adoption of preferred materials.

ENRICHING OUR COMMUNITIES Since our founding in 1942, we have prided ourselves on being model citizens for the communities in which we operate. We focus our community initiatives on programs that can impact a broad set of constituents where we operate. Our community partners include the United Way of Greater Atlanta, the Woodruff Arts Center and Grady Hospital, and each of our operating groups partners with organizations improving quality of life in the communities where our customers and employees live and work. In 2020, we announced the launch of the Oxford Educational Access Initiative to further our goal of reducing economic and racial inequality through access to education. We believe that every child, regardless of race or economic circumstance, deserves the chance to learn and be successful. Over the course of four years beginning in 2021, we have committed to fund an aggregate of \$1 million to community organizations with innovative program models that address a broad spectrum of educational challenges that children in underserved communities face. Each of our brands has selected recipient organizations that are working to address disparities in educational access and barriers to success for children in our local communities.

IMPORT RESTRICTIONS AND OTHER GOVERNMENT REGULATIONS We are exposed to certain risks as a result of our international operations as substantially all of our merchandise, as well as the products purchased by our licensing partners, is manufactured by foreign suppliers. Products imported by us, or imported by others and ultimately sold to us, are subject to customs, trade and other laws and regulations governing their entry into the United States and other countries where we sell our products, including various federal, state, local and foreign laws and regulations that govern any of our activities that may have adverse environmental, health and safety effects. Noncompliance with these laws and regulations may result in significant monetary penalties. Substantially all of the merchandise we acquire is subject to certain duties which are assessed on the value of the imported product. These amounts represent a component of the inventories we sell and are included in cost of goods sold in our consolidated statements of operations. We paid total duties of \$ 58-60 million on products imported into the United States directly by us in Fiscal 2023-2024, with the average duty rate on those products of approximately 19 % of the value of the imported product in Fiscal 2023-2024. Duty rates vary depending on the type of garment, fiber content and country of origin and are subject to change in future periods. In addition, while the World Trade Organization's member nations have eliminated quotas on apparel and textiles, the United States and other countries into which we import our products are still allowed in certain circumstances to unilaterally impose "anti-dumping" or "countervailing" duties in response to threats to their comparable domestic industries. Although we have not been materially inhibited from sourcing products from desired markets in the past, we cannot assure that significant impediments will not arise in the future as we expand product offerings and enter into new markets. In recent years the United States government has implemented additional duties on certain product categories across various industries and the state, duration and scope of any new tariffs enacted are uncertain and unpredictable. For example, the new Trump Administration has significantly increased tariffs on foreign imports into the United States and any new tariffs have been and continue to be rapidly and actively evolving. It is possible that additional duty increases could occur in future

years, which could have a significant unfavorable impact on the apparel retail industry and our cost of goods sold, operations, net sales, net earnings and cash flows. Our management regularly monitors proposed regulatory changes and the existing regulatory environment, including any impact on our operations or on our ability to import products. As a result of these changes and increased costs of production in certain countries that unfavorably impact our cost of goods sold, we continue to make changes in our supply chain, including exiting certain factories and sourcing those products from a factory in a different foreign country. In addition, apparel and other related products sold by us are subject to stringent and complex product performance and security and safety standards, laws and other regulations. These regulations relate principally to product labeling, product content, certification of product safety and importer security procedures. We believe that we are in material compliance with those regulations. Our licensed products and licensing partners are also generally subject to such regulations. Important factors relating to risks associated with government regulations, including forced labor laws, include those described in Part I, Item 1A. Risk Factors.

DISTRIBUTION CENTERS We operate a number of distribution centers. Our Auburn, Washington, and King of Prussia, Pennsylvania and Los Angeles, California distribution centers serve our Tommy Bahama, and Lilly Pulitzer and operating segments, respectively. **During Fiscal 2024, we moved the distribution center operations of Johnny Was operating groups to our Lyons, Georgia** respectively. Additionally, a third-party distribution center **from two distribution centers** in Los Angeles, California provides distribution services for the Johnny Was e-commerce operations. Our Lyons, Georgia distribution center provides primary distribution services for **Johnny Was and** our smaller Southern Tide, TBBC and Duck Head businesses, as well as certain distribution services for our Lilly Pulitzer and Tommy Bahama businesses. In Fiscal 2023, we began a multi-year Southeastern United States distribution center enhancement project in Lyons, Georgia to build a new facility to ensure best-in-class direct-to-consumer throughput capabilities for our brands. The new facility will provide direct to consumer support for all of our brands, including the East Coast operations of Tommy Bahama. **We anticipate total capital expenditures in excess of \$130 million over the life of the project, with the majority of the spend occurring in Fiscal 2024, and is expect-expected to open completion of the new facility in the Second Half Fourth Quarter** of Fiscal 2025.

22Activities Activities at the distribution centers include receiving finished goods from suppliers, inspecting the products and shipping the products to our retail store, e-commerce and wholesale customers, as applicable. We seek to maintain sufficient levels of inventory at the distribution centers to support our direct to consumer operations, as well as pre-booked, at-once and some in-stock replenishment orders for our wholesale customers. We use a local third party distribution center for our Tommy Bahama Australia operations. In Fiscal **2023-2024, 80-81%** of our net sales were direct to consumer sales, which are filled on a current basis; accordingly, an order backlog is not material to our business.

INFORMATION TECHNOLOGIES We believe that sophisticated information systems and functionality are important components of maintaining our competitive position and supporting continued growth of our businesses, particularly in the ever-changing consumer shopping environment. Our information systems are designed to provide effective retail store, e-commerce, food and beverage and wholesale operations while emphasizing efficient point-of-sale, distribution center, design, sourcing, order processing, marketing, customer relationship management, accounting and other functions. We periodically evaluate the adequacy of our information technologies and upgrade or enhance our systems to gain operating efficiencies, to provide additional consumer access and to support our anticipated growth as well as other changes in our business. We believe that, where possible, continuous upgrading and enhancements to our information systems with newer technology that offers greater efficiency, functionality and reporting capabilities is critical to our operations and financial condition.

LICENSING AND OTHER DISTRIBUTION ARRANGEMENTS We license certain of our trademarks, including the Tommy Bahama and Lilly Pulitzer names, to licensees in categories beyond our brands' core product categories. We believe licensing is an attractive business opportunity for our larger lifestyle brands. **Once a brand is more fully established, licensing typically requires modest additional investment but can yield high-margin income. It also affords the opportunity to enhance overall brand awareness and exposure. In evaluating a licensee for our brands, we consider the candidate's experience, financial stability, sourcing expertise and marketing ability. We also evaluate the marketability and compatibility of the proposed licensed products with the brand image and our own products. Our agreements with our licensees are brand specific, relate to specific geographic areas and have expirations at various dates in the future, with contingent renewal options in limited cases. Generally, the agreements require minimum royalty payments as well as royalty payments based on specified percentages of the licensee's net sales of the licensed products as well as certain obligations for advertising and marketing. Our license agreements generally provide us the right to approve all products, advertising and proposed channels of distribution. We license the Tommy Bahama brand for a broad range of product categories including indoor furniture, outdoor furniture, beach chairs, bedding and bath linens, fabrics, leather goods and gifts, headwear, hosiery, sleepwear, shampoo, toiletries, fragrances, cigar accessories, resort operations and other products. Third party license arrangements for Lilly Pulitzer products include stationery and gift products; home furnishing products; and eyewear. In addition to our license arrangements for the specific product categories listed above, we may enter into certain international distributor agreements which allow third parties to distribute apparel and other products on a wholesale and / or retail basis within certain countries or regions. As of February 1, 2025, we have agreements for the distribution of Tommy Bahama products in the Middle East and parts of Latin America. The products sold by the distributors generally are identical to the products sold in our own Tommy Bahama stores. In addition to selling Tommy Bahama goods to wholesale accounts, the distributors may, in some cases, operate a limited number of their own retail stores. Additionally, we have arrangements for distribution of Johnny Was products in certain countries including Australia and in the Middle East and Europe. None of our international distributor agreements are expected to generate growth that would materially impact our operating results in the near term.**

SEASONAL ASPECTS OF BUSINESS Each of our operating segments is impacted by seasonality as the demand by specific product or style, as well as by distribution channel, may vary significantly depending on the time of year. As a result, our quarterly operating

results and working capital requirements fluctuate significantly from quarter to quarter. Typically, the demand for products for our larger brands is higher in the spring, summer and holiday seasons and lower in the fall season (the third quarter of our fiscal year). Thus, our third quarter historically has had the lowest net sales and net earnings compared to other quarters. Further, the impact of certain unusual or non-recurring items, economic conditions, our e-commerce flash clearance sales, wholesale product shipments, weather, acquisitions or other factors affecting our operations may vary from one year to the next. Therefore, due to the potential impact of these items, we do not believe that net sales or operating income by quarter in Fiscal 2024 are necessarily indicative of the expected proportion of amounts by quarter for future periods.

HUMAN CAPITAL Our key strategy is to own brands that make people happy, and we recognize that successful execution of our strategy starts with people. We believe treating people fairly and with respect is key to long-term success and, more importantly, is simply the right thing to do. As of February 1, 2025, we employed over 6,000 individuals globally of whom 96 % were in the United States. Approximately 78 % of our employees were retail store and food and beverage employees. Our employee base fluctuates during the year, as we typically hire seasonal employees to support our retail store and food and beverage operations, primarily during the holiday selling season. None of our employees as of February 1, 2025 were represented by a union.

Oxford Industries, Inc. is a Georgia corporation originally founded in 1942. Our corporate headquarters are located at 999 Peachtree Street, N.E., Ste. 688, Atlanta, Georgia 30309. Our internet address is oxfordinc.com. Copies of our annual report on Form 10-K, proxy statement, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, are available free of charge on our website the same day that they are electronically filed with the SEC. We also use our website as a means of disclosing additional information, including for complying with our disclosure obligations under the SEC's Regulation FD (Fair Disclosure). The information on our website is not and should not be considered part of this Annual Report on Form 10-K and is not incorporated by reference in this document.

Item 1A. Risk Factors The risks described below highlight some of the factors that could materially affect our operations. If any of these risks actually occurs, our business, financial condition, prospects and / or operating results may be adversely affected. These are not the only risks and uncertainties we face. Additional risks and uncertainties that we currently consider immaterial or are not presently known to us may also adversely affect our business. We are a consumer products company and are highly dependent on consumer discretionary spending and retail traffic patterns, particularly in the United States. The demand for apparel products changes as regional, domestic and international economic conditions change and may be significantly impacted by trends in consumer confidence and discretionary consumer spending patterns. These trends may be influenced by employment levels; recessions; persistent inflationary pressures and volatile and / or elevated interest rates; rising fuel and energy costs; tax rates; personal debt levels; savings rates; stock market and housing market volatility; shifting social ideology; concerns about the political and economic climate, including with respect to a potential global recession; and general uncertainty about the future. The factors impacting consumer confidence and discretionary consumer spending patterns are outside of our control and difficult to predict, and, often, the apparel industry experiences longer periods of recession and greater declines than the general economy. Recently, the U.S. economy has been impacted by elevated inflation rates, which has created a complex and challenging retail environment that has affected consumer spending and consumer preferences. Additionally, increased trade restrictions or tariffs on products imported into the United States, and any resulting supply chain disruptions, inflationary effects or countermeasures taken by other countries, could negatively impact consumer confidence and the macroeconomic environment. A decline in consumer confidence or change in discretionary consumer spending could reduce our sales, increase our inventory levels, result in more promotional activities and / or lower our gross margins, any or all of which may adversely affect our business and financial condition.

We operate in a highly competitive industry in which the principal competitive factors are the reputation, value and image of brand names; design of differentiated, innovative or otherwise compelling product; consumer preference; price; quality; marketing (including through rapidly shifting digital and social media vehicles); product fulfillment capabilities; and customer service. Our ability to compete successfully in the..... fulfillment capabilities; and customer service. The highly competitive apparel industry is characterized by low barriers to entry, with new competition entering the marketplace regularly. There are numerous domestic and foreign apparel designers, distributors, importers, licensors and retailers. Some of these companies may be significantly larger or more diversified than us and / or have significantly greater financial resources than we do. Competition in the apparel industry is particularly enhanced in the digital marketplace for our rapidly growing e-commerce businesses, where there are new entrants in the market, greater pricing pressure and heightened customer expectations and competitive pressure related to, among other things, customer engagement, delivery speed, shipping charges and return privileges. In addition, fast fashion, value fashion and off-price retailers, as well as the more recent declines in spending within the consumer and retail sector, have contributed to additional promotional pressure. These and other competitive factors within the apparel industry may result in reduced sales, increased costs, lower prices for our products and / or decreased margins. ~~Failure to anticipate and adapt to changing fashion trends and consumer preferences could harm our reputation and financial performance.~~ We believe that our ability to compete successfully is directly related to our proficiency in foreseeing changes and trends in fashion and consumer preference and presenting appealing products for consumers when and where they seek them. Although certain of our products carry over from season to season, the apparel industry is subject to rapidly changing fashion trends and shifting consumer expectations. The increasing shift to digital brand engagement and social media communication, as well as the attempted replication of our products by competitors, presents emerging challenges for our business. The apparel industry is also impacted by changing consumer preferences regarding spending categories generally, including shifts away from traditional consumer product spending and towards "experiential" spending and sustainable products. There can be no assurance that we will be able to successfully evaluate and adapt our products to ~~26 align~~ align with

evolving trends. Any failure on our part to develop and market appealing products could harm the reputation and desirability of our brands and products and / or result in weakened financial performance. ~~Our operations and those of our suppliers, vendors and wholesale customers may be affected by changes in weather patterns, natural or man-made disasters, public health crises, war, terrorism or other catastrophes.~~ Our sales volume and operations and the operations of third parties on whom we rely, including our suppliers, vendors, licensees and wholesale customers, may be adversely affected by unseasonable or severe weather conditions or other climate-related events, natural or man-made disasters, hurricanes, public health crises, pandemics, war, terrorist attacks, including heightened security measures and responsive military actions, or other catastrophes which may cause consumers to alter their purchasing habits or result in a disruption to our operations, such as the damage to, and temporary closure of, our Tommy Bahama restaurant and retail store in Naples-Sarasota, Florida, **our distribution center in Lyons, Georgia and several of our other retail stores in Florida and the Southeast** due to ~~Hurricane~~ **Hurricanes Ian-Helene and Milton** in September **and October 2022-2024** and, the destruction of our Tommy Bahama Marlin Bar in Lahaina, Hawaii by wildfires in August 2023 **and the temporary closure of our Tommy Bahama restaurant and retail store in Naples, Florida due to Hurricane Ian in September 2022.** Our business may also be adversely affected by instability, disruption or destruction, regardless of cause. These events may result in closures of our retail stores, restaurants, offices or distribution centers and / or declines in consumer traffic, which could have a material adverse effect on our business, results of operations or financial condition. Because of the seasonality of our business, the concentration of a significant proportion of our retail stores and wholesale customers in certain geographic regions, including a resort and / or coastal focus for most of our lifestyle brands, and the concentration of our sourcing and distribution center operations, the occurrence of such events could disproportionately impact our business, financial condition and operating results. **While we maintain insurance policies intended to cover losses arising from such events, certain events or losses may not be covered by our insurance policies, we may experience increased insurance premiums or deductibles under our policies as a result of such events and there is no assurance that coverage for such events will continue to be available, including at costs or on terms acceptable to us, any or all of which could negatively impact our financial condition.** The ongoing war between Russia and Ukraine and the ongoing war between Israel and Hamas have adversely affected the global economy and resulted in economic sanctions, geopolitical instability and market disruption. Although we do not have operations or generate revenues in the impacted regions, the geopolitical tensions related to the wars could result in broader impacts that expand into other markets, cyberattacks, supply chain and logistics disruptions, including shipping disruptions in the Red Sea region, and lower consumer demand, any of which could have a material adverse effect on our business and operations. ~~Risks Related to our Business Strategy and Operations~~ ~~Failure to maintain the reputation or value of our brands could harm our business operations and financial condition.~~ Our success depends on the reputation and value of our brand names. The value of our brands could be diminished by actions taken by us or by our licensees, wholesale customers or others who have an interest in our brands. Actions that could cause harm to our brands include failing to respond to emerging fashion trends or meet consumer quality expectations; selling products bearing our brands through distribution channels that are inconsistent with customer expectations; becoming overly promotional; or setting up consumer expectations for promotional activity for our products. In addition, social media is a critical marketing and customer acquisition and ~~customer~~-retention strategy in today's technology-driven retail environment, and the value of our brands could be adversely affected if we do not effectively and accurately communicate our brand message through social media vehicles, including with respect to our ~~as a result of actions taken by~~ **social responsibility media influencers or endorsers promoting our products and brands** environmental sustainability initiatives. The concentration in our portfolio heightens the risks we face if one of our larger brands is adversely impacted by actions we or third parties take with respect to that brand. The improper or detrimental actions of a licensee or wholesale customer, including a third party distributor in an international market, or for example, the operator of the Tommy Bahama Miramonte Resort & Spa, which opened in late ~~2023~~ **and is an unproven concept with previously untested brand and operating standards**, could also significantly impact the perception of our brands. While we enter into comprehensive license and similar collaborative agreements with third party licensees covering product design, product quality, brand standards, sourcing, ~~social compliance~~ **corporate responsibility**, distribution, operations, manufacturing and / or marketing requirements and approvals, there can be no guarantee our brands will not be negatively impacted through our association with products or concepts outside of our core apparel products and by the market perception of the third parties with whom we associate. In addition, we cannot always control the marketing and promotion of our products by our wholesale customers, and actions by such parties could diminish the value or reputation of one or more of our brands and have an adverse effect on our sales, gross margins and business operations. ~~The~~ **The** appeal of our brands may also depend on the perceived relevance and success of our initiatives related to corporate responsibility and our commitments to operating our business in a ~~socially~~-responsible fashion. Risks related to corporate responsibility include ~~increased~~ **certain** stakeholder focus on social and environmental sustainability matters, including forced labor, chemical use, energy and water use, packaging and waste, animal welfare and, land use **and related marketing claims**. We may also be required to incur substantial costs to comply with the amalgamation of differing or conflicting state, federal or international laws or regulations or the rules of government agencies requiring disclosure of risks and initiatives related to corporate responsibility and the collection, certification and disclosure of operational data, and any failure to comply with such requirements could result in fines, penalties or negative public perception of our brands or drive decisions on whether we can continue or expand our business in certain markets. We may also face ~~increased~~ pressure from **certain** stakeholders or the public to voluntarily expand our disclosures, make commitments, set targets or establish additional goals and take actions to meet them, which could expose us to market, operational and execution costs or risks. The metrics we disclose may not meet stakeholder expectations and may impact our reputation and the value of our brands, and a failure to achieve progress on our metrics on a timely basis, or at all, could adversely affect our business and financial performance. ~~Our inability to execute our direct to consumer and portfolio-level strategies in response to shifts in consumer shopping behavior could adversely affect our financial results and operations.~~ One of our key long-term initiatives

over the last several years has been to grow our branded businesses through distribution strategies that allow our consumers to access our brands whenever and wherever they choose to shop. Our ability to anticipate and transform our business in response to the manner in which consumers seek to transact business and access products requires us to introduce new retail, restaurant and other concepts in suitable locations; anticipate and implement innovations in sales and marketing technology to align with our consumers' shopping preferences; invest in appropriate digital and other technologies; establish the infrastructure necessary to support growth; maintain brand specific websites and mobile applications that offer the functionality and security customers expect; and effectively enhance our advertising and marketing activities, including our social media presence, to maintain our current customers and attract and introduce new consumers to our brands and offerings. For the last several years, the retail apparel market has been evolving very rapidly in ways that are disruptive to traditional fashion retailers. These changes included declines in bricks and mortar retail traffic; entry into the fashion retail space by large e-commerce retailers and others with significant financial resources and enhanced distribution capabilities; increased costs to attract and retain consumers; increased investment in technology and multi-channel distribution strategies by large, traditional bricks and mortar and big box retailers; ongoing emphasis on off-price and fast fashion channels of distribution, in particular those who offer brand label products at clearance; and increased appeal for consumers of products that incorporate sustainable materials and processes in the supply chain and / or otherwise reflect their social or personal values. In response, fashion retailers and competing brands have increasingly offered greater transparency for consumers in product pricing and engaged in increased promotional activities, both online and in-store. These trends accelerated in recent years and are likely to continue to evolve in ways that may not yet be evident. In response to these evolving and rapidly changing trends in consumer shopping behavior, we have made and expect to continue to make significant investments in expanding our digital capabilities and technologies, **including in three key areas: mobile technology, digital marketing and the digital customer experience.** Although we have experienced significant growth in our e-commerce businesses in recent years, **while also investing in a range of digital and traditional marketing vehicles to attract customers across channels.** There is no assurance that we will realize a return on these our investments in **digital capabilities**, be successful in continuing to **grow produce strong results in** our e-commerce businesses over the long term or that any increase we may see in net sales from our e-commerce business will not cannibalize, or be sufficient to offset any decreases in, net sales from bricks and mortar retail stores. **In addition, we rely on third party services, including search engines and social media platforms, in many of our digital marketing initiatives, and we may not be able to control where and how our advertising is displayed on such platforms or how the privacy standards or other policies of third party service providers are perceived. Furthermore, costs of third party marketing services may increase substantially, and our allocation of marketing investments across digital and traditional marketing vehicles may not be effective in reaching potential customers.** Any inability on our part to effectively adapt to rapidly evolving consumer behavioral trends may result in lost sales, increase our costs and / or adversely impact our results of operations, financial condition, reputation and credibility. ~~We may be unable to grow our business through organic growth, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.~~ A key component of our business strategy is organic growth in our brands. Organic growth may be achieved by, among other things, increasing sales in our direct to consumer channels; selling our products in new markets; increasing our market share in existing markets; expanding the demographic appeal of our brands; expanding our margins through ~~product~~ **product** cost reductions, price increases or otherwise; expanding the customer reach of our brands through new and enhanced advertising initiatives; and increasing the product offerings and concepts within our various operating ~~groups~~ **segments**. Successful growth of our business is also subject to our ability to implement plans for expanding and / or maintaining our existing businesses at satisfactory levels. We may not be successful in achieving suitable organic growth, and our inability to grow our business may have a material adverse effect on our business, financial condition, liquidity and results of operations. **We have been implementing strategic initiatives across our portfolio of lifestyle brands to improve operating margins, which may include controlling overhead and operating expenses and refining our marketing strategies and investments to efficiently attract customers in a crowded and constantly evolving marketplace. One component of these initiatives is a focus on improving the operating performance and long-term growth prospects of Johnny Was, including through driving retail store productivity, elevating the customer experience and enhancing marketing tactics to drive growth across sales channels. A strategic initiative of this nature is inherently challenging and faces significant potential risks, with the current macroeconomic environment and continuing changes in consumer preferences magnifying the challenges facing our brands. We cannot provide assurances that we will successfully execute this initiative or that our strategies will achieve long-term sustainable sales and operating margin expansion.** In addition, investments we make in technology, ~~advertising and marketing,~~ infrastructure, retail stores and restaurants, office and distribution center facilities, personnel and elsewhere may not yield the full benefits we anticipate, and sales growth may be outpaced by increases in operating costs, putting downward pressure on our operating margins and adversely affecting our results of operations. ~~If we are unable to increase our revenues organically, we may be required to pursue other strategic initiatives, including reductions in costs and / or acquisitions, which may inhibit our ability to increase profitability. The acquisition of new businesses is inherently risky, and we cannot be certain that we will realize the anticipated benefits of any acquisition.~~ Growth of our business through acquisitions of lifestyle brands that fit within our business model is a key component of our long-term business strategy, **and as evidenced by our acquisition of Johnny Was in Fiscal 2022. Integrating integrating** an acquired business, regardless of the size of the acquired operations, is a complex, time-consuming and expensive process. The integration process could create a number of challenges and adverse consequences for us associated with the integration of product lines, support functions, employees, sales teams and outsourced manufacturers; employee turnover, including key management and creative personnel of the acquired business and our existing businesses; disruption in product cycles for newly acquired product lines; maintenance of acceptable standards, controls, procedures and policies; operating a business in new geographic territories; diversion of the attention of our management from other areas of our business; and the

impairment of relationships with customers of the acquired and existing businesses. As a result of these challenges or other factors, the benefits of an acquisition may not materialize to the extent or within the time periods anticipated. In addition, the competitive climate for desirable acquisition candidates drives higher market multiples, and we may pay more to consummate an acquisition than the value we ultimately derive from the acquired business. Acquisitions may cause us to incur debt or make dilutive issuances of our equity securities, and may result in certain impairment or amortization charges in our statements of operations. **For example, we recognized** as evidenced by the noncash impairment charges for goodwill and intangible assets of \$ 111 million recognized in Johnny Was in the Fourth Quarter of Fiscal 2023, which was driven by the challenging macroeconomic environment and elevated interest rates during Fiscal 2023. Additionally, as a result of acquisitions, we may become responsible for unexpected liabilities that we failed or were unable to discover in the course of performing due diligence, or may incur material, unrecoverable costs to evaluate and pursue an acquisition that is ultimately not consummated. **A key component of** As the fashion retail environment evolves, our investment criteria for acquisitions **acquisition strategy in recent years** has grown **been** to include **acquire or make minority investments in** smaller, **brands and non-controlling investments in** burgeoning brands seeking debt or equity financing. The limited operating history, less experienced management teams and less sophisticated systems, infrastructure and relationships generally associated with such brands may heighten the risks associated with acquisitions generally. Minority investments present additional risks, including the potential disproportionate distraction to our management team relative to the potential financial benefit; the potential for a conflict of interest; the damage to our reputation of associating with a brand which may take actions inconsistent with our values; and the financial risks associated with making an investment in an unproven business model, including the potential for impairment charges such as the \$ 2 million noncash impairment charges recognized in Fiscal 2023 from our equity method investment in a smaller lifestyle brand that resulted from that entity, which we do not control, forecasting continued, future losses. The divestiture or discontinuation of businesses and product lines could result in unexpected liabilities and adversely affect our financial condition, cash flows and results of operations. **From** time to time, we may also divest or discontinue businesses, product lines and / or wholesale relationships that do not align with our strategy or provide the returns that we expect or desire. Such dispositions and / or discontinuations may result in unexpected liabilities, which could adversely affect our financial condition and results of operations. **Our business could be harmed if we fail to maintain proper inventory levels.** Many factors, such as economic conditions, fashion trends, consumer preferences, the financial condition of our wholesale customers and weather, make it difficult to accurately forecast demand for our products. In order to meet the expected demand for our products in a cost-effective manner, we make commitments for production several months prior to our receipt of goods and almost entirely without firm commitments from our customers. Depending on the demand for our products, we may be unable to sell the products we have ordered or that we have in our inventory, which may result in inventory markdowns or the sale of excess inventory at discounted prices and through off-price channels. These events could significantly harm our operating results and impair the image of our brands. Conversely, if we underestimate the timing or extent of demand for our products or if we are unable to access our products when we need them, for example due to a third party manufacturer's inability to source materials or produce goods in a timely fashion or as a result of delays in the delivery of products to us, we may experience inventory shortages, which might result in lost sales, unfilled orders, negatively impacted customer relationships, and diminished brand loyalty, any of which could harm our business. These risks relating to inventory may also escalate as our direct to consumer sales, for which we do not have any advance purchase commitments, continue to increase as a proportion of our consolidated net sales. We are subject to risks associated with leasing real estate for our retail stores and restaurants. We lease all of our retail store and restaurant locations. Successful operation of our retail stores and restaurants depends, in part, on our ability to identify desirable, brand appropriate locations; the overall ability of the location to attract a consumer base sufficient to make sales volume profitable; our ability to negotiate satisfactory lease terms and employ qualified personnel; and our ability to timely construct and complete any build out and open the location in accordance with our plans. **During Fiscal 2024, approximately 47 % of our consolidated net sales were generated from our bricks and mortar locations, including retail stores and food and beverage locations, and any** decline in the volume of consumer traffic at our retail stores and restaurants **could have a negative impact on our sales, gross margins and results of operations. We may experience declines in consumer traffic** due to economic conditions, shifts in consumer shopping preferences or technology, **decreases in tourism or travel,** a decline in the popularity of malls or lifestyle centers in general or at those in which we operate, the closing of anchor stores or other adjacent tenants or otherwise, **could have a negative impact on our sales, gross margins and results of operations**. Our growth may be limited if we are unable to identify new locations with consumer traffic sufficient to support a profitable sales level or the local market reception to a new retail store opening is inconsistent with our expectations. Our retail store and restaurant leases generally represent long-term financial commitments, with substantial costs at lease inception for a location's design, leasehold improvements, fixtures and systems installation and recurring fixed costs. On an ongoing basis, we review the financial performance of our retail and restaurant locations in order to determine whether continued operation is appropriate. Even if we determine that it is desirable to exit a particular location, we may be unable to close an underperforming location due to continuous use clauses and / or because negotiating an early termination would be cost prohibitive. In addition, due to the fixed-cost structure associated with these operations, negative cash flows or the closure of a retail store or restaurant could result in impairment of leasehold improvements, impairment of operating lease assets and / or other long-lived assets, severance costs, lease termination costs or the loss of working capital, which could adversely impact our business and financial results. Furthermore, as each of our leases expire and as competition and rental rates for prime retail and restaurant locations continues to accelerate, as we have experienced in recent years, we may be unable to negotiate renewals, either on commercially acceptable terms or at all, including as a result of shifts in how shopping center operators seek to merchandise the particular center's lineup, which could force us to close retail stores and / or restaurants in desirable locations. Furthermore, a deterioration in the financial condition of shopping center operators or developers could, for example, limit their ability to invest

in improvements and finance tenant improvements for us and other retailers and lead consumers to view these locations as less desirable. In addition, if our e-commerce businesses continue to grow, they may do so in part by attracting existing customers, rather than new customers, who choose to purchase products from us online through our websites rather than from our physical stores, thereby reducing the financial performance of our bricks and mortar operations, which could have a material adverse effect on our results of operations or financial condition. ~~30 We make use of debt to finance our operations, which could expose us to risks that adversely affect our business, financial position and operating results.~~ Our levels of debt vary as a result of the seasonality of our business, investments in our operations, acquisitions we undertake and working capital needs. Our debt levels may increase or decrease from time to time under our existing facility or potentially under new facilities, or the terms or forms of our financing arrangements may change. Our indebtedness under the U. S. Revolving Credit Agreement includes certain obligations and limitations, including the periodic payment of principal, interest and unused line fees, maintenance of certain covenants and certain other limitations. The negative covenants in the U. S. Revolving Credit Agreement ~~limits~~ **limit** our ability to, among other things, incur debt, guaranty certain obligations, incur liens, pay dividends, repurchase common stock, make investments, sell assets or make acquisitions. These obligations and limitations may increase our vulnerability to adverse economic and industry conditions, place us at a competitive disadvantage compared to any competitors that may be less leveraged and limit our flexibility in carrying out our business plans and planning for, or reacting to, change. In addition, we are subject to interest rate risk on the indebtedness under our variable rate U. S. Revolving Credit Agreement, particularly in the current macroeconomic environment, **which may be further elevated by any increase in our levels of debt**. An increase in the interest rate environment would require us to pay a greater amount towards interest on our borrowings. The continued growth of our business depends on our access to sufficient funds. If the need arises in the future to finance expenditures in excess of those supported by our U. S. Revolving Credit Agreement, we may need to seek additional funding through debt or equity financing. Our ability to obtain that financing will depend on many factors, including prevailing market conditions, our financial condition and our ability to negotiate favorable terms and conditions. The terms of any such financing or our inability to secure such financing could adversely affect our ability to execute our strategies, and the negative covenants in our debt agreements, now or in the future, may increase our vulnerability to adverse economic and industry conditions and / or limit our flexibility in carrying out our business strategy and plans. ~~The loss of one or more of our key wholesale customers sales, which was 19 % of our net sales and profitability. We generate a material percentage of our net sales and profitability. We generate a material percentage of our wholesale sales, which was 20 % of our net sales in Fiscal 2023-2024, from a few key customers.~~ **We generate a material percentage of one or our more of our key wholesale customers sales, which was 19 % of our net sales and profitability. We generate a material percentage of our wholesale sales, which was 20 % of our net sales in Fiscal 2023-2024,** the failure to increase or maintain our sales with our key customers as much as we anticipate would have a negative impact on our growth prospects and any decrease or loss of these customers' business could result in a decrease in our net sales and operating income if we are unable to capture these sales through our direct to consumer operations or other wholesale accounts. Over the last several years, department stores and other large retailers have faced increased competition from online competitors, declining sales and profitability and tightened credit markets, resulting in store closures, bankruptcies and financial restructurings. Restructuring of our customers' operations, continued store closures or increased direct sourcing by customers could negatively impact our net sales and profitability. We also extend credit to most of our key wholesale customers without requiring collateral, which results in a large amount of receivables from just a few customers. A significant adverse change in a customer' s financial position or ability to satisfy its obligations to us could cause us to limit or discontinue business with that customer, in some cases after we have already made product purchase commitments for inventory; require us to assume greater credit risk relating to that customer' s receivables; or limit our ability to collect amounts related to shipments to that customer. In addition, a decision by one or more of our key wholesale customers to terminate its relationship with us or to reduce its purchases, whether motivated by competitive considerations, a change in desired product assortment, quality or style issues, financial difficulties, economic conditions or otherwise, could also adversely affect our business. ~~Risks Related to Cybersecurity and Information Technology Cybersecurity attacks and / or breaches of information security or privacy could disrupt our operations, cause us to incur additional expenses, expose us to litigation and / or cause us financial harm. 31 Cybersecurity attacks continue to become increasingly sophisticated, and experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our assets or disrupt our systems.~~ **Risks Related to Cybersecurity and Information Technology Cybersecurity attacks and / or breaches of information security or privacy could disrupt our operations, cause us to incur additional expenses, expose us to litigation and / or cause us financial harm. 31 Cybersecurity attacks continue to become increasingly sophisticated, and experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our assets or disrupt our systems.** We collect, use, store and transmit sensitive and confidential business information and personal information of our customers, employees, suppliers and others as an ongoing part of our business operations, and we are regularly subject to attempts by attackers to gain unauthorized access to our networks, systems and data, or to obtain, change or destroy confidential information. **Cybersecurity attacks continue to become increasingly sophisticated, and threat actors are continuously deploying new techniques, including through the use of artificial intelligence, to attempt to penetrate our network security and misappropriate or compromise our assets or disrupt our systems.** In addition, customers may use devices or software that are beyond our control environment to purchase our products, which may provide additional avenues for attackers to gain access to confidential information, ~~and our embracing and implementation of remote work arrangements for a substantial portion of our employees may increase our vulnerability to cybersecurity attacks.~~ Additionally, the security systems of businesses that we acquire could pose additional risks to us, such as those related to the collection, use, maintenance and disclosure of data, or present other cybersecurity vulnerabilities. Despite our implementation of security measures, if an actual or perceived data security breach occurs, whether as a result of cybersecurity attacks, computer viruses, vandalism, ransomware, human error or otherwise, or if there are perceived vulnerabilities in our systems, the image of our brands and our reputation and credibility could be damaged, and, in some cases, our continued operations may be impaired or restricted. Ongoing and increasing costs to enhance cybersecurity protection and prevent, eliminate or mitigate vulnerabilities are significant. Although we have business continuity plans and other safeguards in place, our operations may be adversely affected by an actual or perceived data security breach. Costs to resolve any litigation or to investigate and remediate any actual or perceived breach

could result in significant financial losses and expenses, as well as lost sales, **and there is no assurance that our existing cyber liability insurance policies will provide coverage for all losses that may result from a data security breach or that sufficient coverage will continue to be available in the future. For example, the SEC recently adopted rules requiring the disclosure of cybersecurity incidents that we determine to be "material," to be made within four business days of such determination, which can be complex, requiring a number of assumptions based on several factors. It is possible that the SEC may not agree with our determinations, which could result in fines, civil litigation or damage to our reputation.**

While we continue to evolve and modify our business continuity plans, there can be no assurance in an escalating threat environment that they will be effective in avoiding disruption and business impacts. ~~In addition, the regulatory environment governing our use of individually identifiable data is complex, and compliance with new and modified state, federal and international privacy and security laws may require us to modify our operations and / or incur costs to make necessary systems changes and implement new administrative processes, which may include deploying additional personnel and protection technologies, training employees and engaging third party experts and consultants. In addition, because we process and transmit payment card information, we are subject to the payment card industry data security standard and card brand operating rules, which provide for a comprehensive set of rules relating to the retention and / or transmission of payment card information. If we do not comply with the applicable standards, we may be subject to fines or restrictions on our ability to accept payment cards, which could have a material adverse effect on our operations.~~ As part of our routine operations, we also contract with third party service providers, **including cloud service providers,** to store, process and transmit personal information of our customers and employees. Although we may contractually require that these providers implement reasonable security measures, we cannot control third parties and cannot guarantee that a security breach will not occur at their location or within their systems. ~~Privacy breaches~~ **Breaches** of confidential information stored or used by our third party service providers or disruptions in their systems may expose us to the same risks as a breach of our own systems, including negative publicity, potential out-of-pocket costs and adverse effects on our business and customer relationships. ~~Our~~ **In addition, the regulatory environment governing our use of individually identifiable data is complex, and compliance with new and modified state, federal and international privacy and security laws may require us to modify our operations and / or incur costs to make necessary systems changes and implement new administrative processes, which may include deploying additional personnel and protection technologies, training employees and engaging third party experts and consultants. In addition, because we process and transmit payment card information, we are** ~~reliant~~ **subject to the payment card industry data security standard and card brand operating rules, which provide for a comprehensive set of rules relating to the retention and / or transmission of payment card information. If we or our third party service providers do not comply with the applicable standards, we may be subject to fines or restrictions on information technology, and any interruption or our other failure ability to accept payment cards, which could have an a material adverse effect on our business or results of operations.** The efficient operation of our business depends on information technology. This requires us to devote significant financial and employee resources to information technology initiatives and operations. Information systems are used in all stages of our operations and as a method of communication, both internally and with our customers, service providers and suppliers. Many of our information technology solutions are operated and / or maintained by third parties, ~~including our use of~~ **and we rely on** cloud-based solutions **provided by third parties to allocate resources, manage operations and forecast, account for and report our operating results. Any issues, problems, and errors in the operation of our information systems may impact the effectiveness of our internal controls and our continued ability to timely and accurately report our financial results or successfully operate our business.** Additionally, each of our operating groups uses e-commerce websites, point-of-sale systems, enterprise order management systems, warehouse management systems and wholesale ordering systems **provided by third parties, including cloud-based solutions,** to acquire, manage, sell and distribute goods. ~~Our management also relies on information systems to provide relevant and accurate information in order to allocate resources, manage operations and forecast, account for and report our operating results.~~ Service interruptions may occur as a result of a number of factors, including power outages, consumer traffic levels, computer viruses, sabotage, hacking or other unlawful activities by third parties, human error, disasters or failures to properly install, upgrade, integrate, protect, repair or maintain our various systems, networks and e-commerce websites. ~~32 All~~ **All** of these events could have a material adverse effect on our financial condition and results of operations. In light of the current geopolitical environment, there are heightened risks that our information technology systems, as well as those of third parties on whom we rely in order to conduct our operations, could be compromised by threat actors. ~~Reliance on outdated technology or failure to upgrade our information technology systems and capabilities could impair the efficient operation of our business and our ability to compete.~~ Any failure to timely upgrade our technology systems and capabilities may impair our ability to market, sell and deliver products to our customers, efficiently conduct our operations, facilitate customer engagement in today's digital marketplace and / or meet the needs of our management. We regularly evaluate upgrades or enhancements to our information systems to more efficiently and competitively operate our businesses, including periodic upgrades to digital commerce and marketing, warehouse management, guest relations, omnichannel and / or enterprise order management systems in our businesses. Digital commerce and marketing have continued to increase in importance to our business, and we have invested and will continue to invest significant capital in the digital strategies, systems, expertise and capabilities necessary for us to compete effectively in this arena. Upgrades to our systems may be expensive undertakings, may not be successful and / or could be abandoned. We may also experience difficulties during the implementation, upgrade or subsequent operation of our systems, including the risk of introducing cybersecurity vulnerabilities into our systems or the loss of certain functionality, information from our legacy systems and / or efficient interfaces with third party and continuing systems. Temporary processes or solutions, including manual operations, which may be required to be instituted in the short term could also significantly increase the risk of loss or corruption of data and information. Additionally, if such upgraded information technology systems fail to operate or are unable to support our growth, our store operations and websites could be severely disrupted, and we could

be required to make significant additional expenditures to remedy any such failure. ~~Risks Related to our Sourcing and Distribution Strategies~~ Our reliance on third party producers in foreign countries to meet our production demands exposes us to risks that could disrupt our supply chain, increase our costs and negatively impact our operations. We source substantially all of our products from non-exclusive, third party producers located in foreign countries. Although we place a high value on long-term relationships with our suppliers, we do not have long-term supply contracts but instead conduct business on an order-by-order basis. Therefore, we compete with other companies for the production capacity of independent manufacturers. We also depend on the ability of these third party producers to secure a sufficient supply of raw materials, adequately finance the production of goods ordered and maintain sufficient manufacturing and shipping capacity, and in some cases, the products we purchase and the raw materials that are used in our products are available only from one source or a limited number of sources. Although we monitor production in third party manufacturing locations, we cannot be certain that we will not experience operational difficulties with our manufacturers, such as the reduction of available production capacity, errors in complying with product specifications, insufficient quality control, failures to meet production deadlines or increases in manufacturing costs. In addition, we may experience disruptions in our supply chain as we continue to diversify the jurisdictions from which we source products **and onboard new sourcing agents and suppliers, including in response to increased trade restrictions and tariffs**. Any such difficulties may impact our ability to deliver quality products to our customers on a timely basis, increase our costs, negatively impact our customer relationships and result in lower net sales and profits. ~~Our operations are dependent on the global supply chain, and the impact of supply chain constraints may adversely impact our business and operating results.~~ Our operations in recent years have been, and may continue to be, impacted by supply chain constraints, labor shortages and raw material shortages, resulting in increased costs for raw materials, longer lead times, port congestion and increased freight costs. As a result of these factors within the global supply chain, our gross margins may be adversely impacted. We also rely on logistics providers to transport our products to our distribution centers. Delays in shipping may cause us to have to use more expensive air freight or other more costly methods to ship our products. Failure to adequately produce and timely ship our products to customers could lead to increased costs and lost sales, negatively impact our relationships with customers, and adversely impact our brand reputation. ~~33 Any disruption or failure in our primary distribution facilities may materially adversely affect our business or operations.~~ We rely on our primary distribution facilities in order to support our direct to consumer and wholesale operations, meet customer fulfillment expectations, manage inventory, complete sales and achieve operating efficiencies. We may have a greater risk than our peers due to the concentration of our distribution facilities, as substantially all of our products for each operating group are distributed through one or two principal distribution centers. Although we continue to enhance our enterprise order management capabilities to deliver products from other physical locations, our ability to effectively support our direct to consumer and wholesale operations, meet customer expectations, manage inventory and achieve objectives for operating efficiencies depends on the proper operation of these distribution facilities, each of which manages the receipt, storage, sorting, packing and distribution of finished goods. ~~In addition, initiatives to build new distribution centers or enhance existing distribution centers, such as our multi-year project to build a new distribution center in the Southeastern United States that will provide significant or exclusive support for all of our brands, or to transition operations among distribution facilities or third party service providers, may be subject to delays, cost overruns, supply chain disruptions or inability to obtain labor or materials which could result in substantial expense to us, disrupt our operations and divert the attention of our management. In addition, we may face challenges integrating the distribution center with the systems supporting our brands and transitioning operations to the distribution center around peak selling seasons, and there can be no assurance that any such investments will achieve anticipated efficiencies.~~ If any of our primary distribution facilities were to shut down or otherwise become inoperable or inaccessible for any reason, including as a result of natural or man-made disasters, pandemics or epidemics, human error, or cybersecurity attacks or computer viruses, or if we are unable to receive or ship the goods in a distribution center, as a result of a technology failure, labor shortages or otherwise, we could experience a substantial loss of inventory, a reduction in sales, higher costs, insufficient inventory at our retail stores to meet consumer expectations and longer lead times associated with the distribution of our products. In addition, for the distribution facilities that we operate, there are substantial fixed costs associated with these large, highly automated distribution centers, and we could experience reduced operating and cost efficiencies during periods of economic weakness. Any disruption to our distribution facilities or in their efficient operation could negatively affect our operating results and our customer relationships. ~~Fluctuations and volatility in the~~ **In addition, initiatives to build new distribution centers or enhance existing distribution centers, or to transition operations among distribution facilities or third party service providers, may be subject to delays, cost overruns and availability of raw materials, labor supply chain disruptions or system integration challenges which could result in substantial expense to us, disrupt our operations and divert the attention of our management. We are in the process of implementing a multi-year project to build a new distribution center in the Southeastern United States that will provide significant or exclusive support for all of our brands. This is a complex initiative and involves the implementation of a new automation solution, warehouse management system and enterprise-level integration strategy. We are reliant on third party service providers for the provision, installation, integration and testing of many of the components of these solutions, and we may materially increase face delays and challenges achieving functionality of new systems and integrating new equipment and software with the existing systems supporting our brands. If the completion of the distribution center is delayed, our or costs if we face other challenges transitioning operations to the new distribution center, we may be unable to meet demand during peak selling seasons or otherwise achieve our productivity objectives, and there can be no assurance that our investments will achieve anticipated efficiencies.** We and our third party suppliers rely on the availability of raw materials at reasonable prices. The principal fabrics used in our business are cotton, silk, linen, polyester, cellulosic fibers, leather, and other natural and man-made fibers, or blends of two or more of these materials. The prices paid for these fabrics depend on the market price for raw materials used to produce

them. The cost of the materials and components that are used in our manufacturing process, such as oil- related commodity prices and other raw materials, such as dyes and chemicals, and other costs, can fluctuate. We historically have not entered into any futures contracts to hedge commodity prices. In recent years, we experienced increased costs of raw materials, including cotton, that impacted our production costs. These price increases could continue in future years. Employment costs represented **approximately more than 40 %** of our consolidated SG & A in Fiscal **2023-2024**, and we have seen increases in the cost of labor in our retail, restaurant and distribution center operations as well as at many of our suppliers in recent years. Employment costs are affected by labor markets, as well as various federal, state and foreign laws governing matters such as minimum wage rates, overtime compensation and other requirements. In addition, in recent years, there has been significant political pressure and legislative action to increase the minimum wage rate in many of the jurisdictions in which we operate. We have also experienced increases in freight costs and distribution and logistics functions and may continue to see such cost and capacity pressures. Although we attempt to mitigate the effect of increases in our cost of goods sold, labor costs, occupancy costs, other operational costs and SG & A items through sourcing initiatives and by selectively increasing the prices of our products, we may be unable to fully pass on these costs to our customers, and material increases in our costs may reduce the profitability of our operations and / or adversely impact our results of operations. **We Labor-related matters, including labor disputes, may adversely affect our operations.** ³⁴We may be adversely affected as a result of labor disputes in our own operations or in those of third parties with whom we work. Our business depends on our ability to source and distribute products in a timely manner, and our new retail store and restaurant growth is dependent on timely construction of our locations. While we are not subject to any organized labor agreements and have historically enjoyed good employee relations, there can be no assurance that we will not experience work stoppages or other labor problems in the future with our employees. In addition, potential labor disputes at independent factories where our goods are produced, shipping ports or transportation carriers create risks for our business, particularly if a dispute results in work slowdowns, lockouts, strikes or other disruptions during our peak manufacturing, shipping and selling seasons. Further, we plan our inventory purchases and forecasts based on the anticipated timing of retail store and restaurant openings, which could be delayed as a result of a number of factors, including labor disputes among contractors engaged to construct our locations or within government licensing or permitting offices or the unavailability of qualified contractors due to labor shortages. Any potential labor dispute, either in our own operations or in those of third parties on whom we rely, could materially affect our costs, decrease our sales, harm our reputation or otherwise negatively affect our operations. Our **geographic concentration exposes us to certain regional risks.** Our operations and retail and restaurant locations are heavily concentrated in the United States and certain geographic areas within the United States, including Florida, California, Texas and Hawaii for our Tommy Bahama operations; Florida for our Lilly Pulitzer operations; California for our Johnny Was operations; and Florida for our Emerging Brands operations. Additionally, the wholesale sales for our businesses are also geographically concentrated, including in geographic areas where we have concentrations of our own retail store and restaurant locations. Due to these concentrations, **as well as our brands' association with the resort lifestyle and destinations,** we have heightened exposure to factors that impact these regions, including general economic conditions, weather patterns, climate-related conditions, natural disasters, public health crises, changing demographics and other factors. **Our international In addition, our brands are associated with the resort lifestyle, and many of our retail stores and restaurants are located in destinations that are dependent on travel and tourism. Any decrease in resort travel, including as a result of current macroeconomic conditions, could negatively impact our sales and results of** operations, **including foreign sourcing, result in an exposure to fluctuations in foreign currency exchange rates.** We are exposed to certain currency exchange risks in conducting business outside of the United States. Substantially all of our product purchases are from foreign vendors and are denominated in U. S. dollars. If the value of the U. S. dollar decreases relative to certain foreign currencies in the future, then the prices that we negotiate for products could increase and we may be unable to pass this increase on to customers, which would negatively impact our margins. However, if the value of the U. S. dollar increases between the time a price is set and payment for a product, the price we pay may be higher than that paid for comparable goods by competitors that pay for goods in local currencies, and these competitors may be able to sell their products at more competitive prices. An increase in the value of the U. S. dollar compared to other currencies in which we have sales could also result in lower levels of sales and earnings reported in our consolidated statements of operations and lower gross margins. Additionally, currency fluctuations could also disrupt the business of our independent manufacturers by making their purchases of raw materials more expensive and difficult to finance. **Risks Related to Regulatory, Tax and..... / or disrupt our supply chain.** Due to our international sourcing activities, we are exposed to risks associated with changes in the laws and regulations governing the importing and exporting of apparel products into and from the countries in which we operate. These risks include imposition of antidumping, countervailing or other duties, tariffs, taxes or quota restrictions; government- imposed restrictions as a result of public health issues; changes in customs procedures for importing apparel products; restrictions on the transfer of funds to or from foreign countries; and the issuance of sanctions and trade orders. Any of these factors may disrupt our supply chain, and we may be unable to offset any associated cost increases by shifting production to suitable manufacturers in other jurisdictions in a timely manner or at acceptable prices, and future regulatory actions or changes in international trade regulation may provide our competitors with a material advantage over us or render our products less desirable in the marketplace. **There has been heightened Increases in tariff rates and proposals to implement new tariffs and other trade tension between restrictions on products imported into** the United States **could result in increases in our product costs and disruptions to our supply chain. Recent actions taken or proposed by the United States include increased tariffs on products imported from** China, from which we sourced **41 approximately 39 %** of our products in Fiscal **2023-2024** and from which Johnny Was has sourced more than 90 % of its products in recent years, **and proposed tariffs and other restrictive measures on countries with multiple rounds a trade surplus with the United States, such as Vietnam, which represented approximately 24 % of our increased U. S. tariffs on China- imported imports** goods implemented in **Fiscal 2024 2018 and 2019.** It is unclear **We cannot predict** what, if any, additional actions

might be considered or implemented **by the United States or its trade partners**, particularly in the current geopolitical environment. Significant tariffs or other restrictions placed on **Chinese countries from which we import** ~~import our~~ **products**, and any related countermeasures that are taken by **China such countries**, could have an adverse effect on our **sales, gross margins**, financial condition or results of operations. **We are closely monitoring the evolving tariff landscape and evaluating our responses, which may include shifts in sourcing strategies, price adjustments, or other cost-mitigation measures. However, there can be no assurance that we will be able to fully mitigate the impact of such tariffs or trade restrictions. At this time, the overall impact on our business related to these tariffs remains uncertain and depends on multiple factors, including the duration and potential expansion of current tariffs, future changes to tariff rates, scope, or enforcement, retaliatory measures by impacted trade partners, inflationary effects and broader macroeconomic responses, changes to consumer purchasing behavior, and the effectiveness of our responses in managing these challenges.** Any ~~Risks Related efforts we make to diversify~~ **Regulatory, Tax and Financial Reporting Matters** Our business is subject to various federal, foreign, state and local laws and regulations, and the **countries from which we source products in response to such tariffs and restrictions could result in increased costs and disruptions to our operations. We may be unable to successfully or timely identify new manufacturers with capacity to meet our requirements on terms acceptable to us, and the process of onboarding compliance with, or the violation of, such laws and regulations could have an and** ~~adverse effect on our~~ **transitioning to new suppliers may result in increased costs or operations and fulfillment delays.** We are subject to an increasing number of evolving and stringent standards, laws and other regulations, including those relating to labor, employment, privacy and data security, consumer protection, marketing, health, product performance, content and safety, anti-bribery, taxation, customs, logistics and other operational matters. These laws and regulations, in the United States and abroad, are complex and often vary widely by jurisdiction. **As we expand to new markets, including, making it difficult for us to ensure** ~~example, Tommy Bahama's expansion into New Zealand starting late in Fiscal 2024, we may face challenges ensuring~~ that we are currently or will in the future be compliant with all applicable laws and regulations in all the states and countries in which we operate. In addition to the local laws of the foreign countries in which we operate, we are subject to certain anti-corruption laws, including the U.S. Foreign Corrupt Practices Act. If any of our international operations, or ~~35 our~~ **our** employees or agents, violates such laws, we could become subject to sanctions or other penalties that could negatively affect our reputation, business and operating results. We have seen many new laws and regulations going into effect or being proposed in recent years, including in areas such as consumer and data privacy, matters related to corporate responsibility marketing and trade. We may be required to make significant expenditures and devote significant time and management resources to comply with any existing or future laws or regulations, and a ~~violation of applicable laws and regulations by us, or any of our suppliers or licensees, may restrict our ability to import products, require a recall of our products, lead to fines or otherwise increase our costs, negatively impact~~ **violation of applicable laws and regulations by us, or any of our perceived suppliers or licensees, may restrict our ability to import products, require a recall of our products, lead to fines or otherwise increase our costs, negatively impact our ability to attract and retain employees or materially limit our ability to operate our business. In addition, regardless of whether any allegations of violation violations of the laws and regulations governing our business are valid our or whether we ultimately become liable, we may be materially affected by negative publicity as a result of such allegations. We have a robust corporate responsibility program that incorporates legal, social, environmental and traceability components, including a** ~~Supplier Code of Conduct or environmental and social compliance programs, including by our manufacturers or vendors, could have a material adverse effect on our brands. We have a robust legal, social and environmental compliance program, including a Supplier~~ **supplier** Code of Conduct and vendor compliance standards. The reputation of our brands could be harmed if we or our third-party producers and vendors, substantially all of which are located outside the United States, fail to meet appropriate human rights, environmental, product safety and product quality standards. Despite our efforts, we cannot ensure that our producers and vendors will at all times conduct their operations in accordance with ~~ethical practices~~ **our corporate responsibility requirements** or that the products we purchase will always meet our safety and quality control standards, and any failure to do so could disrupt our supply chain and adversely affect our business operations. The presence or perception of forced labor in our supply chain in spite of our efforts to ensure that our third-party producers and vendors meet human rights and labor standards could result in adverse impacts on our business, including the detention of goods at U. S. ports of entry, challenges in identifying replacement vendors and harm to our reputation. While we have diversified the jurisdictions from which we source products and product inputs, our manufacturing operations remain concentrated in Asia, cotton is among the principal raw materials used in many of our goods and even the cotton used in our products manufactured outside of China largely originates from Chinese fabric mills. Starting in Fiscal 2020, the U. S. Government issued withhold release orders in response to concerns regarding forced labor in the Xinjiang Uyghur Autonomous Region (the "XUAR") of China. The XUAR is a globally significant source of cotton production, ~~much of which is controlled by the Xinjiang Production and Construction Corporation ("XPCC") and its affiliates.~~ The Uyghur Forced Labor Prevention Act ("UFLPA"), which was enacted in 2021, created a rebuttable presumption that goods produced in whole or in part in the XUAR or connected with certain listed companies, ~~including 36 the XPCC and its affiliates,~~ were produced using forced labor and are, therefore, barred from entry into the United States. Requirements for enhanced supply chain traceability, monitoring and risk screening, including pursuant to the UFLPA, have increased our compliance costs. Furthermore, while we do not knowingly source any products or product inputs from the XUAR, we have no known involvement with **any the XPCC, its affiliates or other entity list companies company** and we prohibit our suppliers from using forced labor, our supply chain is complex, and we may not have the ability to completely map and monitor it. We could be subject to penalties, fines or sanctions if any of the producers from which we purchase goods is found or suspected to have dealings, directly or indirectly, with the XUAR or entity list companies, and any actions taken by customs officials to block the import of products suspected of being manufactured with forced labor, whether or not founded, could adversely impact our operations and financial results -

Furthermore, consumers are increasingly attuned to the environmental and social impact of the products they purchase and companies with which they do business. A failure to effectively convey our core principles to our customers and investors or to accurately communicate our social responsibility and environmental sustainability initiatives and respond to concerns raised about them, including through our websites and social media channels, could result in a negative public perception of our brands and products and negatively impact our business. As a multi-national apparel company, we may experience fluctuations in our tax liabilities and effective tax rate. As a multi-national apparel company, we are subject to income taxes in the United States and various foreign jurisdictions. We record our income tax liability based on an analysis and interpretation of local tax laws and regulations, which requires a significant amount of judgment and estimation. In addition, we may from time to time modify our operations in an effort to minimize our consolidated income tax expense. Our effective income tax rate in any particular period or in future periods may be affected by a number of factors, including a shift in the mix of revenues, income and / or losses among domestic and international sources during a year or over a period of years; changes in tax laws, regulations or international tax treaties; the outcome of income tax audits; the difference between the income tax deduction and the previously recognized income tax benefit related to the vesting of equity-based compensation awards; and the resolution of uncertain tax positions, any of which could adversely affect our effective income tax rate and profitability. Further, changes to U. S. and foreign tax laws, as a result of the recent U. S. presidential administration change or otherwise, and compliance with new tax laws could have a material adverse effect on our tax expense, cash flows and operations. Impairment charges. Although we cannot predict whether or in what form goodwill or intangible assets these proposals will pass, several current proposals, if enacted into law, could have an a material adverse impact on our financial results effective tax rate and income tax expense. The carrying values of our goodwill and intangible assets, including those recorded in connection with our acquisition of a business, are subject to periodic impairment testing. Impairment testing of goodwill and intangible assets requires us to make estimates about future performance and cash flows that are inherently uncertain and can be affected by numerous factors, including changes in economic conditions, income tax rates, our results of operations and competitive conditions in the industry. In Fiscal 2023, we recognized \$ 111 million of noncash impairment charges for goodwill and intangible assets in connection with the operations of Johnny Was, which was driven by the prevailing macroeconomic environment's impact on near-term expectations for our business operations and higher interest rates. Future impairment charges may have a material adverse effect on our consolidated financial statements or results of operations. Any failure to maintain liquor licenses or comply with applicable regulations could adversely affect the profitability of our restaurant operations. The restaurant industry requires compliance with a variety of federal, state and local regulations. In particular, all of our Tommy Bahama restaurants and Marlin Bars serve alcohol and, therefore, maintain liquor licenses. Our ability to maintain our liquor licenses and other permits depends on our compliance with applicable laws and regulations. The loss of a liquor license or other critical permits would adversely affect the profitability of that restaurant. Additionally, as a participant in the restaurant industry, we face risks related to food quality, food-borne illness, injury, health inspection scores and labor relations. The negative impact of adverse publicity relating to allegations of actual or perceived violations at one of our restaurants may extend beyond the restaurant involved to affect some or all of our other restaurants, as well as the image of the Tommy Bahama brand as a whole. General Risks37Our business depends on our senior management and other key personnel, and failure to successfully attract, retain and implement succession of our senior management and key personnel or to attract, develop and retain personnel to fulfill other critical functions may have an adverse effect on our operations and ability to execute our strategies. Our senior management has substantial experience in the apparel and related industries, with our Chairman and Chief Executive Officer Mr. Thomas C. Chubb III having worked with our company for more than 30-35 years, including in various executive management capacities. Our success depends on disciplined execution at all levels of our organization, including our senior management, and continued succession planning. Competition for qualified personnel is intense, and we compete to attract and retain these individuals with other companies that may have greater financial resources than us. While we believe that we have depth within our management team, the unexpected loss of any of our senior management, or the unsuccessful integration of new leadership, could harm our business and financial performance. In addition, we may be unable to retain or recruit qualified personnel in key areas such as product design, sales, marketing (including individuals with key insights into digital and social media marketing strategies), distribution, technology, sourcing and other support functions, which could result in missed sales opportunities and harm to key business relationships. In recent years, we have experienced staffing shortages, higher turnover rates and challenges in recruiting and retaining qualified employees at all levels of our organization, which may continue in the future. Our inability or failure to recruit and, retain and effectively develop skilled personnel, or the still undeterminable longer term impact of our embracing remote and hybrid work arrangements on professional development and progression, retention and company culture, could adversely impact our business, financial performance, reputation, ability to keep up with the needs of our customers and overall customer satisfaction. We may be unable to protect our trademarks and other intellectual property. We believe that our trademarks and other intellectual property rights have significant value and are important to our continued success and our competitive position due to their recognition by consumers and retailers. Substantially all of our consolidated net sales are attributable to branded products for which we own the trademark. Therefore, our success depends to a significant degree on our ability to protect and preserve our intellectual property. We rely on laws in the United States and other countries to protect our proprietary rights. However, we may not be able to sufficiently prevent third parties from using our intellectual property without our authorization, particularly in those countries where the laws do not protect our proprietary rights as fully as in the United States. We have also experienced challenges with enforcing our intellectual property rights on third party e-commerce websites, especially those based in foreign jurisdictions. The use of our intellectual property or similar intellectual property by others could reduce or eliminate any competitive advantage we have developed, causing us to lose sales or otherwise harm the reputation of our brands. We devote significant resources to the registration and protection of our trademarks and to anti-counterfeiting efforts. Despite these efforts, we regularly discover

products that infringe our proprietary rights or that otherwise seek to mimic or leverage our intellectual property. Counterfeiting and other infringing activities typically increase as brand recognition increases, and association of our brands with inferior counterfeit reproductions or third-party labels could adversely affect the integrity and reputation of our brands. Additionally, there can be no assurance that the actions that we have taken will be adequate to prevent others from seeking to block sales of our products as violations of proprietary rights. As we extend our brands into new product categories and new product lines and expand the geographic scope of the sourcing, distribution and marketing of our brands' products, we could become subject to litigation or challenge based on allegations of the infringement of intellectual property rights of third parties, including by various third parties who have acquired or claim ownership rights in some of our trademarks internationally. In the event a claim of infringement against us is successful or would otherwise affect our operations, we may be required to pay damages, royalties, license fees or other costs to continue to use intellectual property rights that we had been using, or we may be unable to obtain necessary licenses from third parties at a reasonable cost or within a reasonable time. Litigation and other legal action of this type, regardless of whether it is successful, could result in substantial costs to us and diversion of the attention of our management and other resources.

We From time to time, we are involved in litigation matters, which may relate to employment practices, consumer protection, intellectual property infringement, product liability and contract disputes, and which may include a class action, and we are subject to periodic various claims and pending or threatened lawsuits in the ordinary course of our business operations. Often, these cases raise complex factual and legal issues and, due to the inherent uncertainties of litigation, we cannot accurately predict the ultimate outcome of any such proceedings.

Regardless of the outcome or whether the claims have merit, legal proceedings may be expensive and require significant management time. Our common stock, which is currently listed on the New York Stock Exchange, may be subject to extreme and unpredictable fluctuations in price. The market price of our common stock may decline, or litigation may ensue, if the results of our operations or projected results do not meet the expectations of securities analysts or our shareholders, investors are unreceptive to an announcement of changes in our business or our strategic initiatives or securities analysts who follow our company change their ratings or estimates of our future performance. The stock market has also experienced periods of general volatility which result in fluctuations in stock prices unrelated or disproportionate to operating performance, and our stock price may change suddenly as a result of factors beyond our control, including general economic conditions, new or modified legislation impacting our industry, announcements by our competitors, or sales of our stock by existing shareholders. We cannot provide assurances that there will continue to be an active trading market for our stock, and the price of our common stock may also be affected by illiquidity or perceived illiquidity of our shares. We have paid dividends in each quarter since we became a public company in July 1960, and our Board of Directors from time to time has authorized share repurchase programs under which we have repurchased shares of our common stock. We may discontinue or reduce dividend payments, or implement, modify, suspend or eliminate share repurchase programs, based upon several factors, including the terms of our credit facility and applicable law, the need for funding for our strategic initiatives or other capital expenditures and our future cash needs. Any modification or suspension of dividends or share repurchase programs could cause us to incur substantial expenses or our unexpected liabilities stock price to decline. 38 **In addition, we cannot be certain that any share repurchase program we implement will meet the expectations of our investors. We also may be subject, from time to time, to legal and business challenges or disruptions in the operation of our company due to actions instituted by activist shareholders or others. Other risks, many of which are beyond our ability to control or predict, could negatively impact our business and financial performance, including changes in social, political, labor, health and economic conditions; changes in the operations or liquidity of any of the parties with which we conduct our business, or in the access to capital markets for any such parties; increasing costs of customer acquisition, activation and retention; consolidation in the retail industry; and other factors. Any of these risks, and others of which we are not aware or that we currently consider to be immaterial, could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.**