UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 2, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from____to____

Commission File Number: 1-4365

OXFORD INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Georgia	**58-0831862**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

999 Peachtree Street, N.E., Suite 1225, Atlanta, Georgia 30309
(Address of principal executive offices) (Zip Code)

(404) 659-2424
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $1 par value	OXM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 8, 2026, there were 14,930,932 shares of the registrant's common stock outstanding.

OXFORD INDUSTRIES, INC.
INDEX TO FORM 10-Q
For the First Quarter of Fiscal 2026

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Our SEC filings and public announcements may include forward-looking statements about future events. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. We intend for all forward-looking statements contained herein, in our press releases or on our website, and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf, to be covered by the safe harbor provisions for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Such statements are subject to a number of risks, uncertainties and assumptions including, without limitation:

- changes in the trade policies of the United States and those of other nations, including risks of potential future changes or worsening trade tensions between the United States and other countries and the impact of uncertainties surrounding U.S. trade policy on consumer sentiment;
- our ability to mitigate current and potential future tariffs imposed and realize tariff refunds;
- demand for our products, which may be impacted by macroeconomic factors that may impact consumer discretionary spending and pricing levels for apparel and related products, many of which may be impacted by inflationary pressures, tariffs, interest rates, the stability of the banking industry or general economic uncertainty, and the effectiveness of measures to mitigate the impact of these factors;
- risks relating to our product sourcing efforts, including our ability to identify alternative countries to source and produce our products and to successfully implement changes in our supply chain;
- possible changes in governmental monetary and fiscal policies, including, but not limited to, Federal Reserve policies in connection with continued inflationary pressures or other factors;
- competitive conditions and/or evolving consumer shopping patterns, particularly in a highly promotional retail environment, including those related to shifts in technology;
- global supply chain constraints that have affected, and could continue to affect, transit, and other costs, including those related to disruptions of land or sea transportation routes or distribution or shipping channels;
- the impact of inflationary pressures on labor costs, including wages, healthcare and other benefit-related costs;
- costs of products as well as the raw materials used in those products, as well as our ability to pass along price increases to consumers;
- energy costs, including rising fuel prices and their impact on the costs of raw materials and our distribution and logistics operations;
- our ability to respond to rapidly changing consumer expectations;
- unseasonal or extreme weather conditions or natural disasters;
- financial difficulties for our business partners, including suppliers, vendors, wholesale customers, licensees, logistics providers and landlords, that may impact their ability to meet their obligations to us and/or continue our business relationship to the same degree as they have historically;
- hiring of, retention of and disciplined execution by key management and other critical personnel, as well as the effective transition of executive level responsibilities;
- the execution of key strategic initiatives to drive operating performance, such as the organizational realignment initiatives being undertaken at Johnny Was;
- cybersecurity breaches and ransomware attacks, as well as our and our third party vendors' ability to properly collect, use, manage and secure business, consumer and employee data and maintain continuity of our information technology systems;
- inability or failure to successfully and effectively implement new information technology systems and supporting controls, including artificial intelligence-enabled tools, and risks associated with third-party service providers and interconnected systems;
- the effectiveness of our advertising initiatives in defining, launching and communicating brand-relevant customer experiences;
- the level of our indebtedness, including the risks associated with heightened interest rates on the debt and the potential impact on our ability to operate and expand our business;
- the timing of shipments requested by our wholesale customers;
- fluctuations and volatility in global financial and/or real estate markets;
- our ability to identify and secure suitable locations for new retail store and food and beverage openings;

- the timing and cost of retail store and food and beverage location openings and remodels, technology implementations and other capital expenditures, including those related to enhancing artificial intelligence capabilities;
- the timing, cost and successful implementation of changes to our distribution network, including the possibility that we may not realize the anticipated benefits of our new state-of-the-art distribution center in Lyons, Georgia;
- the effectiveness of recent, focused efforts to reassess and realign our operating costs in light of revenue trends, including potential disruptions to our operations as a result of these efforts;
- pandemics or other public health crises;
- expected outcomes of pending or potential litigation and regulatory actions;
- consumer, employee and regulatory focus on sustainability issues and practices, including failures by our suppliers to adhere to our vendor code of conduct;
- the regulation or prohibition of goods sourced, or containing raw materials or components, from certain regions and our ability to evidence compliance;
- access to capital and/or credit markets;
- factors that could affect our consolidated effective tax rate, including the impact of recent changes in U.S. tax laws and regulations and the interpretation and application of such laws and regulations;
- the risk of impairment to goodwill and other intangible assets such as the impairment charges incurred in our Johnny Was and Jack Rogers reporting units during the Third Quarter of Fiscal 2025; and
- geopolitical risks, including the U.S.-Iran conflict as well as other hostilities in the Middle East, ongoing challenges between the United States and China and those related to the ongoing war in Ukraine.

Forward-looking statements reflect our expectations at the time such forward-looking statements are made, based on information available at such time, and are not guarantees of performance.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these expectations could prove inaccurate as such statements involve risks and uncertainties, many of which are beyond our ability to control or predict. Should one or more of these risks or uncertainties, or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Important factors relating to these risks and uncertainties include, but are not limited to, those described in Part I. Item 1A. Risk Factors contained in our Fiscal 2025 Form 10-K, and those described from time to time in our future reports filed with the SEC. We caution that one should not place undue reliance on forward-looking statements, which speak only as of the date on which they are made. We disclaim any intention, obligation or duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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; "TBBC" means The Beaufort Bonnet Company; and “Fiscal 2025 Form 10-K” means our Annual Report on Form 10-K for Fiscal 2025. Additionally, the terms listed below reflect the respective period noted:

Fiscal 2027	52 weeks ending January 29, 2028
Fiscal 2026	52 weeks ending January 30, 2027
Fiscal 2025	52 weeks ended January 31, 2026
Fiscal 2024	52 weeks ended February 1, 2025
Fourth Quarter Fiscal 2026	13 weeks ending January 30, 2027
Third Quarter Fiscal 2026	13 weeks ending October 31, 2026
Second Quarter Fiscal 2026	13 weeks ending August 1, 2026
First Quarter Fiscal 2026	13 weeks ended May 2, 2026
Fourth Quarter Fiscal 2025	13 weeks ended January 31, 2026
Third Quarter Fiscal 2025	13 weeks ended November 1, 2025
Second Quarter Fiscal 2025	13 weeks ended August 2, 2025
First Quarter Fiscal 2025	13 weeks ended May 3, 2025

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par amounts)
(unaudited)

	May 2, 2026	January 31, 2026	May 3, 2025
ASSETS			
Current Assets			
Cash and cash equivalents	$ 9,360	$ 8,129	$ 8,175
Receivables, net	93,533	72,957	105,772
Inventories, net	147,488	165,284	162,334
Prepaid expenses and other current assets	52,312	46,076	41,253
Total Current Assets	$ 302,693	$ 292,446	$ 317,534
Property and equipment, net	341,800	325,597	281,504
Intangible assets, net	187,605	189,411	255,768
Goodwill	25,611	25,604	27,403
Operating lease assets	387,987	379,898	372,452
Other assets, net	61,578	61,838	63,195
Deferred income taxes	30,579	34,164	21,850
Total Assets	$ 1,337,853	$ 1,308,958	$ 1,339,706
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	$ 102,672	$ 104,622	$ 86,212
Accrued compensation	23,075	28,805	21,417
Current portion of operating lease liabilities	66,274	64,506	64,119
Accrued expenses and other liabilities	66,372	67,370	69,007
Total Current Liabilities	$ 258,393	$ 265,303	$ 240,755
Long-term debt	142,717	116,443	117,714
Non-current portion of operating lease liabilities	383,438	382,492	360,935
Other non-current liabilities	29,915	29,883	27,879
Shareholders' Equity			
Common stock, $1.00 par value per share	14,900	14,887	14,875
Additional paid-in capital	209,841	205,689	194,893
Retained earnings	300,286	295,974	385,761
Accumulated other comprehensive loss	(1,637)	(1,713)	(3,106)
Total Shareholders' Equity	$ 523,390	$ 514,837	$ 592,423
Total Liabilities and Shareholders' Equity	$ 1,337,853	$ 1,308,958	$ 1,339,706

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

	First Quarter	
	Fiscal 2026	Fiscal 2025
Net sales	$ 391,402	$ 392,861
Cost of goods sold	147,519	140,575
Gross profit	$ 243,883	$ 252,286
Operating expenses		
SG&A	210,888	205,745
Depreciation and amortization	16,380	16,963
Total Operating expenses	227,268	222,708
Royalties and other operating income	5,748	6,628
Operating income	$ 22,363	$ 36,206
Interest expense, net	2,282	1,726
Earnings before income taxes	$ 20,081	$ 34,480
Income tax expense	5,093	8,299
Net earnings	$ 14,988	$ 26,181
Net earnings per share:		
Basic	$ 1.01	$ 1.72
Diluted	$ 1.00	$ 1.70
Weighted average shares outstanding:		
Basic	14,892	15,222
Diluted	15,005	15,404
Dividends declared per share	$ 0.70	$ 0.69

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	First Quarter	
	Fiscal 2026	Fiscal 2025
Net earnings	$ 14,988	$ 26,181
Other comprehensive income, net of taxes:		
Net foreign currency translation adjustment	76	570
Comprehensive income	$ 15,064	$ 26,751

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	First Quarter	
	Fiscal 2026	Fiscal 2025
Cash Flows From Operating Activities:		
Net earnings	$ 14,988	$ 26,181
Adjustments to reconcile net earnings to cash flows from operating activities:		
Depreciation	14,573	14,529
Amortization of intangible assets	1,807	2,434
Impairment of property and equipment	849	—
Equity compensation expense	3,727	3,605
Amortization of deferred financing costs	96	96
Deferred income taxes	3,596	(1,440)
Changes in operating assets and liabilities, net of acquisitions and dispositions:		
Receivables, net	(24,281)	(33,078)
Inventories, net	17,870	5,271
Income tax receivable	3,547	5,053
Prepaid expenses and other current assets	(6,239)	(2,973)
Current liabilities	(15,709)	(7,376)
Other balance sheet changes	(6,922)	(16,244)
Cash provided by (used in) operating activities	$ 7,902	$ (3,942)
Cash Flows From Investing Activities:		
Acquisitions, net of cash acquired	—	(28)
Purchases of property and equipment	(22,771)	(23,427)
Cash used in investing activities	$ (22,771)	$ (23,455)
Cash Flows From Financing Activities:		
Repayment of revolving credit arrangements	(115,975)	(94,125)
Proceeds from revolving credit arrangements	142,249	180,733
Repurchase of common stock	—	(50,526)
Proceeds from issuance of common stock	438	482
Cash dividends paid	(10,605)	(10,381)
Other financing activities	—	(224)
Cash provided by financing activities	$ 16,107	$ 25,959
Net change in cash and cash equivalents	$ 1,238	$ (1,438)
Effect of foreign currency translation on cash and cash equivalents	(7)	143
Cash and cash equivalents at the beginning of year	8,129	9,470
Cash and cash equivalents at the end of period	$ 9,360	$ 8,175

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands)
(unaudited)

	First Quarter Fiscal 2026				
	Common Stock	APIC	Retained Earnings	AOCI	Total
January 31, 2026	$ 14,887	$ 205,689	$ 295,974	$ (1,713)	$ 514,837
Net earnings and other comprehensive income	—	—	14,988	76	15,064
Shares issued under equity plans	13	425	—	—	438
Compensation expense for equity awards	—	3,727	—	—	3,727
Repurchase of shares	—	—	—	—	—
Dividends declared	—	—	(10,676)	—	(10,676)
May 2, 2026	$ 14,900	$ 209,841	$ 300,286	$ (1,637)	$ 523,390

	First Quarter Fiscal 2025				
	Common Stock	APIC	Retained Earnings	AOCI	Total
February 1, 2025	$ 15,707	$ 190,816	$ 419,713	$ (3,676)	$ 622,560
Net earnings and other comprehensive income	—	—	26,181	570	26,751
Shares issued under equity plans	10	472	—	—	482
Compensation expense for equity awards	—	3,605	—	—	3,605
Repurchase of shares	(842)	—	(49,684)	—	(50,526)
Dividends declared	—	—	(10,449)	—	(10,449)
May 3, 2025	$ 14,875	$ 194,893	$ 385,761	$ (3,106)	$ 592,423

See accompanying notes.

OXFORD INDUSTRIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
FIRST QUARTER OF FISCAL 2026

Note 1. Basis of Presentation:

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial reporting and the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. We believe the accompanying unaudited condensed consolidated financial statements reflect all normal, recurring adjustments that are necessary for a fair presentation of our financial position and results of operations as of the dates and for the periods presented. Results of operations for interim periods are not necessarily indicative of results to be expected for a full fiscal year due to the seasonality of our business.

The preparation of our unaudited condensed consolidated financial statements in conformity with GAAP requires us to make certain estimates and assumptions that affect the amounts reported as assets, liabilities, revenues and expenses in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Certain prior year amounts are reclassified to conform to the current year presentation. These reclassifications had no impact on our previously reported total assets, total liabilities, results of operations, comprehensive income or net cash flows from operating, financing or investing activities.

The significant accounting policies applied during the interim periods presented are consistent with the significant accounting policies described in our Fiscal 2025 Form 10-K. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Fiscal 2025 Form 10-K.

Recently Issued Accounting Standards Applicable to Future Years

Changes to U.S. GAAP are established by the Financial Accounting Standards Board (“FASB”) in the form of Accounting Standards Updates (“ASUs”) to the FASB Accounting Standards Codification (“ASC”). We consider the applicability and impact of all ASUs and any not listed below were assessed and determined to not be applicable or are expected to have an immaterial impact on our Condensed Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03 "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" and in January 2025, the FASB issued ASU 2025-01, Clarifying the Effective Date. These updates expand the disclosure requirements about specific expense categories, primarily through disaggregated information on income statement line items. The amendments in this update are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption and retrospective application are permitted. We are evaluating how the enhanced disclosure requirements of ASU 2024-03 will affect our presentation, and we will include the incremental disclosures upon the effective date.

In September 2025, the FASB issued ASU 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." The ASU is intended to improve and modernize the accounting for software costs to better align with the evolution of software development. The ASU is effective for fiscal years beginning after December 15, 2027, and interim reporting periods within fiscal years beginning after December 15, 2027. Early adoption is permitted as of the beginning of an annual reporting period. We are evaluating how the enhanced disclosure requirements of ASU 2025-06 will affect our presentation, and we will include the applicable disclosures upon the effective date.

Note 2. Operating Segments:

We identify our operating segments based on the way the chief operating decision maker ("CODM") organizes the components of our business for purposes of allocating resources and assessing performance. Our operating 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.

The Tommy Bahama, Lilly Pulitzer and Johnny Was operating segments are each identified as a reportable segment. The operations of our smaller, earlier stage operating segments Southern Tide, TBBC, Duck Head and Jack Rogers are aggregated into the Emerging Brands reportable segment.

Corporate and Other is a reconciling category for reporting purposes and includes the elimination of inter-segment sales, which totaled less than $1 million in both the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025. Corporate and Other also includes our corporate offices, substantially all financing activities, any other items that are not allocated to the operating segments, including LIFO inventory accounting adjustments as our LIFO pool does not correspond to our operating segment definitions and unallocated Corporate expenses, and our Lyons, Georgia distribution center operations.

In the Fourth Quarter of Fiscal 2025, we changed the measure we use to assess the profitability of our operating segments from segment operating income to segment earnings before interest, taxes, depreciation and amortization (“segment EBITDA”). Segment EBITDA also excludes certain infrequent operating charges, including impairments of goodwill, intangible assets and equity method investments. Our CODM uses segment EBITDA to assess operating segment performance and allocate resources. As a result of this change, prior periods have been recast to conform to the current period presentation. The change in segment profit measure did not affect the total consolidated profit or loss of the Company.

We believe segment EBITDA and our consolidated measures of EBITDA and Adjusted EBITDA provide useful supplemental information to management, analysts, investors and other interested parties in evaluating the profitability and operating performance of our business. We use EBITDA and Adjusted EBITDA, when applicable, to facilitate the evaluation of our consolidated results before the effects of certain expenses that directly arise from our capital investment decisions, financing decisions and tax strategies, including depreciation and amortization, interest expense and income taxes. Adjusted EBITDA excludes certain infrequent operating charges, if any, that we do not believe are reflective of our ongoing business performance, including impairments of goodwill, intangible assets and equity method investments.

We use consolidated EBITDA, and Adjusted EBITDA when impairments of goodwill, intangible assets and equity method investments are incurred, to forecast our performance, evaluate actual results against our forecasts and compare our results to others in the industries we serve. These measures should not be considered in isolation from, or as a substitute for, financial measures prepared in accordance with GAAP. See the reconciliation below of EBITDA to net earnings, the most directly comparable GAAP financial measure.

The table below presents certain financial information (in thousands) about our reportable segments, as well as Corporate and Other.

	First Quarter	
	Fiscal 2026	**Fiscal 2025**
Tommy Bahama		
Net sales	$ 224,636	$ 216,175
Cost of goods sold	77,107	76,450
Gross profit	$ 147,529	$ 139,725
Operating costs:		
Variable and distribution costs	14,299	13,300
Advertising costs	10,674	10,147
Employment costs	49,095	47,287
Occupancy costs	24,376	22,778
Other segment items (1)	8,967	7,889
Tommy Bahama Segment EBITDA	$ 40,118	$ 38,324
Lilly Pulitzer		
Net sales	$ 90,373	$ 99,042
Cost of goods sold	35,090	34,113
Gross profit	$ 55,283	$ 64,929
Operating costs:		

Variable and distribution costs		5,379		6,048
Advertising costs		8,654		8,525
Employment costs		13,610		13,659
Occupancy costs		5,098		5,443
Other segment items [1]		7,535		8,202
Lilly Pulitzer Segment EBITDA	$	15,007	$	23,052
Johnny Was				
Net sales	$	37,850	$	43,473
Cost of goods sold		12,968		15,355
Gross profit	$	24,882	$	28,118
Operating costs:				
Variable and distribution costs		2,211		2,151
Advertising costs		4,198		5,534
Employment costs		9,429		10,261
Occupancy costs		4,898		5,389
Other segment items [1]		5,355		4,812
Johnny Was Segment EBITDA	$	(1,209)	$	(29)
Emerging Brands				
Net sales	$	38,624	$	34,248
Cost of goods sold		17,917		13,934
Gross profit	$	20,707	$	20,314
Operating costs:				
Variable and distribution costs		3,456		2,447
Advertising costs		2,872		3,148
Employment costs		5,812		6,577
Occupancy costs		1,666		1,868
Other segment items [1]		3,925		3,423
Emerging Brands Segment EBITDA	$	2,976	$	2,851
Corporate				
Net sales	$	(81)	$	(77)
Cost of goods sold [2]		4,437		723
Gross profit (loss)	$	(4,518)	$	(800)
Unallocated Corporate costs and income [3]		13,631		10,229
Corporate EBITDA	$	(18,149)	$	(11,029)
EBITDA	$	38,743	$	53,169

(1) For all reportable segments, other segment items primarily consist of software costs, professional services costs, other selling, general and administrative costs, royalties and other income and provisions for credit losses.

(2) Cost of goods sold for Corporate and Other included a LIFO accounting charge of $4 million in the First Quarter of Fiscal 2026 and less than $1 million in the First Quarter of Fiscal 2025.

(3) Unallocated Corporate costs for Corporate and Other primarily consist of unallocated employment and other overhead expenses.

The following table presents a reconciliation (in thousands) from EBITDA to consolidated operating income, earnings before income taxes, and total net earnings:

	First Quarter	
	Fiscal 2026	Fiscal 2025
EBITDA	$ 38,743	$ 53,169
Depreciation and amortization	16,380	16,963
Operating income	$ 22,363	$ 36,206
Interest expense, net	2,282	1,726
Earnings before income taxes	$ 20,081	$ 34,480
Income tax expense	5,093	8,299
Net earnings	$ 14,988	$ 26,181

The tables below present certain financial information (in thousands) about our reportable segments, as well as Corporate and Other.

	First Quarter	
	Fiscal 2026	Fiscal 2025
Depreciation and amortization		
Tommy Bahama	$ 7,730	$ 7,577
Lilly Pulitzer	3,703	4,915
Johnny Was	2,380	3,381
Emerging Brands	918	944
Corporate and Other	1,649	146
Depreciation and amortization	$ 16,380	$ 16,963
Purchases of Property and Equipment		
Tommy Bahama	$ 10,589	$ 6,968
Lilly Pulitzer	1,834	2,959
Johnny Was	541	455
Emerging Brands	7	2,143
Corporate and Other	9,800	10,902
Purchases of Property and Equipment	$ 22,771	$ 23,427

	May 2, 2026	January 31, 2026	May 3, 2025
Assets			
Tommy Bahama [(1)]	$ 701,498	$ 693,069	$ 695,801
Lilly Pulitzer [(2)]	232,861	214,411	225,040
Johnny Was [(3)]	157,432	161,255	229,534
Emerging Brands [(4)]	115,041	122,465	124,463
Corporate and Other [(5)]	131,021	117,758	64,868
Consolidated Total Assets	$ 1,337,853	$ 1,308,958	$ 1,339,706

(1) Increase in Tommy Bahama total assets from May 3, 2025, relates primarily to an increase in operating lease assets and property and equipment partially offset by a decrease in receivables.

(2) Increase in Lilly Pulitzer total assets from May 3, 2025, relates primarily to an increase in operating lease assets and software related assets partially offset by a decrease in property and equipment, receivables and inventories.

(3) Decrease in Johnny Was total assets from May 3, 2025, relates primarily to the $57 million Third Quarter of Fiscal 2025 impairment charge for intangible assets and the amortization of acquired intangible assets. In addition, decreases

in operating lease assets, property and equipment and receivables were partially offset by an increase in deferred tax assets.

(4) Decrease in Emerging Brands total assets from May 3, 2025, relates primarily to a decrease in operating lease assets, a $4 million Third Quarter of Fiscal 2025 impairment charge for goodwill and intangible assets related to Jack Rogers and a decrease in property and equipment and receivables.

(5) Increase in Corporate and Other total assets from May 3, 2025, relates primarily to an increase in property and equipment related to the new distribution center project in Lyons, Georgia.

Net sales by geographic area are presented in the table below (in thousands). The other foreign amounts primarily relate to our Tommy Bahama operations in Canada and Australia.

	First Quarter	
	Fiscal 2026	Fiscal 2025
Net Sales		
United States	$ 383,043	$ 385,159
Other foreign	8,359	7,702
	$ 391,402	$ 392,861

The tables below quantify net sales, for each reportable segment, as well as Corporate and Other, and in total (in thousands), and the percentage of net sales by distribution channel for each reportable segment, as well as Corporate and Other, and in total, for each period presented. We have calculated all percentages below based on actual data, and percentages may not add to 100 due to rounding.

	First Quarter Fiscal 2026					
	Net Sales	Retail	E-commerce	Food and Beverage	Wholesale	Other
Tommy Bahama	$ 224,636	44%	20%	17%	19%	—%
Lilly Pulitzer	90,373	37%	38%	—%	25%	—%
Johnny Was	37,850	38%	43%	—%	19%	—%
Emerging Brands	38,624	17%	41%	—%	42%	—%
Corporate and Other	(81)	—%	—%	—%	—%	NM %
Total	$ 391,402	39%	29%	10%	22%	—%

	First Quarter Fiscal 2025					
	Net Sales	Retail	E-commerce	Food & Beverage	Wholesale	Other
Tommy Bahama	$ 216,175	45%	19%	16%	20%	—%
Lilly Pulitzer	99,042	35%	42%	—%	23%	—%
Johnny Was	43,473	37%	38%	—%	25%	—%
Emerging Brands	34,248	19%	38%	—%	43%	—%
Corporate and Other	(77)	—%	—%	—%	—%	NM %
Total	$ 392,861	39%	29%	9%	23%	—%

Note 3. Revenue Recognition and Receivables:

Our revenue consists of direct to consumer sales, including our retail store, e-commerce and food and beverage operations, and wholesale sales, as well as royalty income, which is included in royalties and other operating income in our consolidated statements of operations. We recognize revenue when performance obligations under the terms of the contracts with our customers are satisfied. Our accounting policies related to revenue recognition for each type of contract with customers are described in the significant accounting policies in our Fiscal 2025 Form 10-K.

The table below quantifies net sales by distribution channel (in thousands) for each period presented.

	First Quarter	
	Fiscal 2026	Fiscal 2025
Retail	$ 154,110	$ 153,809
E-commerce	111,499	113,643
Food and Beverage	38,077	33,532
Wholesale	87,797	91,954
Other	(81)	(77)
Net sales	$ 391,402	$ 392,861

An estimated sales return liability of $9 million, $9 million and $12 million for expected direct to consumer returns is classified in accrued expenses and other liabilities in our consolidated balance sheets as of May 2, 2026, January 31, 2026, and May 3, 2025, respectively. As of May 2, 2026, January 31, 2026, and May 3, 2025, prepaid expenses and other current assets included $3 million, $3 million and $4 million, respectively, relating to the estimated value of inventory for expected direct to consumer and wholesale sales returns.

Substantially all amounts recognized in receivables, net represent trade receivables related to contracts with customers. In the ordinary course of our wholesale operations, we offer discounts, allowances and cooperative advertising support to and accept returns from certain of our wholesale customers for certain products. As of May 2, 2026, January 31, 2026, and May 3, 2025, reserve balances recorded as a reduction to receivables related to these items were $3 million, $3 million and $4 million, respectively. As of May 2, 2026, January 31, 2026, and May 3, 2025, our provision for credit losses related to receivables included in our consolidated balance sheets was $1 million, $4 million and $1 million, respectively.

Contract liabilities for gift cards purchased by consumers and merchandise credits received by customers but not yet redeemed, less any breakage income recognized to date, is included in accrued expenses and other liabilities in our consolidated balance sheets and totaled $22 million, $23 million and $21 million as of May 2, 2026, January 31, 2026, and May 3, 2025, respectively.

Note 4. Leases:

For the First Quarter of Fiscal 2026, operating lease expense was $22 million and variable lease expense was $14 million, resulting in total lease expense of $36 million. In the First Quarter of Fiscal 2025, operating lease expense was $22 million and variable lease expense was $11 million, resulting in total lease expense of $33 million.

Cash paid for lease amounts included in the measurement of operating lease liabilities in the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025 was $29 million and $23 million, respectively.

As of May 2, 2026, the stated lease liability payments for the fiscal years specified below were as follows (in thousands):

	Operating lease
Remainder of 2026	$ 61,233
2027	83,823
2028	81,474
2029	65,535
2030	55,742
2031	45,717
After 2031	182,321
Total lease payments	$ 575,845
Less: Difference between discounted and undiscounted lease payments	126,133
Present value of lease liabilities	$ 449,712

Note 5. Shareholders' Equity:

From time to time, we repurchase our common stock mainly through open market repurchase plans. On March 24, 2025, our Board of Directors authorized us to spend up to $100 million to repurchase shares of our stock. This authorization superseded and replaced all previous authorizations to repurchase shares of our stock and has no automatic expiration. During the First Quarter of Fiscal 2026, we repurchased no shares of our common stock. During the First Quarter of Fiscal 2025, we repurchased a total of 842,007 shares in open market repurchases at an average price of $59.38 for $50 million under a previous December 10, 2024, Board of Directors authorization of up to $100 million to repurchase shares of our stock.

As of May 2, 2026, $95 million remained under the March 24, 2025, Board of Directors' authorization.

We also repurchase shares from our employees to cover employee tax liabilities related to the vesting of shares of our common stock. During the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025, we repurchased no shares from our employees to cover employee tax liabilities related to the vesting of shares of our common stock.

Long-Term Stock Incentive Plan and Equity Compensation Expense

In recent years, we have granted a combination of service-based restricted share awards and awards based on relative total shareholder return ("TSR") to certain select employees.

Service-Based Restricted Share Awards

The table below summarizes the service-based restricted share units activity for the First Quarter of Fiscal 2026:

	First Quarter of Fiscal 2026	
	Number of Shares or Units	**Weighted-average grant date fair value**
Awards outstanding at beginning of year	235,457	$ 85
Awards granted	247,665	$ 33
Awards vested, including awards repurchased from employees for employees' tax liability	—	$ —
Awards forfeited	(7,543)	$ 84
Awards outstanding on May 2, 2026	475,579	$ 58

TSR-based Restricted Share Units

The table below summarizes the TSR-based restricted share unit activity at target for the First Quarter of Fiscal 2026:

	First Quarter of Fiscal 2026	
	Number of Share Units	**Weighted-average grant date fair value**
TSR-based awards outstanding at beginning of year	244,346	$ 117
TSR-based awards granted	101,250	$ 42
TSR-based restricted shares earned and vested, including restricted share units repurchased from employees for employees' tax liability	—	$ —
TSR-based awards forfeited	(6,736)	$ 114
TSR-based awards outstanding on May 2, 2026	338,860	$ 95

As disclosed in Note 1 to our consolidated financial statements contained in our Fiscal 2025 Form 10-K, the fair value of TSR-based awards is not tied to the price of our common stock at any fixed point in time; rather, the fair value of

TSR-based awards is determined using a Monte Carlo simulation model, which models multiple TSR paths for our common stock as well as the comparator group, as applicable, to evaluate and determine the estimated fair value of the award.

Note 6. Debt:

Our Fourth Amended and Restated Credit Agreement (as amended, the "U.S. Revolving Credit Agreement") provides for a revolving credit facility of up to $325 million, which may be used to fund working capital requirements, capital expenditures, share repurchases, future acquisitions and for general corporate purposes. The U.S. Revolving Credit Agreement matures in March 2028. Pursuant to the U.S. Revolving Credit Agreement, the interest rate applicable to our borrowings under the U.S. Revolving Credit Agreement is based on either the Term Secured Overnight Financing Rate plus an applicable margin of 135 to 185 basis points or prime plus an applicable margin of 25 to 75 basis points.

The U.S. Revolving Credit Agreement generally (1) is limited to a borrowing base consisting of specified percentages of eligible categories of assets, (2) accrues variable-rate interest (weighted average interest rate of 5% as of May 2, 2026), unused line fees and letter of credit fees based upon average utilization or unused availability, as applicable, (3) requires periodic interest payments with principal due at maturity and (4) is secured by a first priority security interest in substantially all of the assets of Oxford Industries, Inc. and its domestic subsidiaries, including accounts receivable, books and records, chattel paper, deposit accounts, equipment, certain general intangibles, inventory, investment property (including the equity interests of certain subsidiaries), negotiable collateral, life insurance policies, supporting obligations, commercial tort claims, cash and cash equivalents, eligible trademarks, proceeds and other personal property.

We issue standby letters of credit under the U.S. Revolving Credit Agreement. Outstanding letters of credit under the U.S. Revolving Credit Agreement reduce the amount of borrowings available to us when issued and, as of May 2, 2026, January 31, 2026, and May 3, 2025, totaled $5 million, $5 million and $5 million, respectively.

As of May 2, 2026, January 31, 2026 and May 3, 2025 we had $143 million, $116 million and $118 million, respectively, of borrowings outstanding and $177 million, $203 million and $203 million, respectively, in unused availability under the U.S. Revolving Credit Agreement. The increase in debt during the First Quarter of Fiscal 2026 was primarily the result of (1) lower net earnings, (2) working capital requirements, (3) capital expenditures primarily associated with the project to build a new distribution center in Lyons, Georgia and (4) payment of dividends collectively exceeding cash flow from operations.

Note 7. Commitments and Contingencies:

On February 20, 2026, the U.S. Supreme Court issued a decision invalidating tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"). During Fiscal 2025 and the First Quarter of Fiscal 2026, we paid approximately $40 million and $5 million, respectively, of IEEPA tariffs before the Supreme Court decision. We also recorded $30 million and $12 million of additional cost of goods sold relating to these tariffs during Fiscal 2025 and the First Quarter of Fiscal 2026, respectively.

During the First Quarter of Fiscal 2026, we filed for refunds of previously paid tariffs assessed under IEEPA in an aggregate amount of approximately $25 million under Phase I of the refund process established by U.S. Customs and Border Protection ("CBP"). We expect to file refund claims for the remaining amount of tariffs paid when a formal process is established.

The financial impact of the Supreme Court ruling as of May 2, 2026 was uncertain as it was unclear to what extent duties would be refunded by the CBP, the status of our filed claims, or if it was probable that we would collect related paid amounts. As such, we did not record any adjustments to our financial statements during the First Quarter of Fiscal 2026.

Subsequent to the end of the First Quarter of Fiscal 2026, we began to receive refunds of filed claims and received approximately $5 million through the date of the filing of this report. We are working with the CBP and are continuing to evaluate the impact of these developments on our business and financial statements. We continue to take steps to manage tariff-related cost pressures; however, these actions may not fully offset increased costs in future periods.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and the notes thereto contained in this report and the consolidated financial statements, notes to consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Fiscal 2025 Form 10-K.

OVERVIEW

Business 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 drive excellence across a portfolio of lifestyle brands that create sustained, profitable growth. 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.

During Fiscal 2025, 82% 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. The remaining 18% of our net sales was generated through our wholesale distribution channels, which complement our direct to consumer operations and provide access to a larger base of consumers. Our wholesale operations consist of sales of products bearing the trademarks of our lifestyle brands to various specialty stores, better department stores, Signature Stores, multi-branded e-commerce retailers and other retailers.

For additional information about our business and our operating segments, see Part I, Item 1. Business of our Fiscal 2025 Form 10-K. Important factors relating to certain risks which could impact our business are described in Part I. Item 1A. Risk Factors of our Fiscal 2025 Form 10-K.

Industry Overview

We operate in a highly competitive apparel market. No single apparel firm or small group of apparel firms dominates the apparel industry, and our competitors vary by operating segment and distribution channel. The apparel industry is cyclical and highly dependent on the overall level and focus of discretionary consumer spending, which changes as consumer preferences and regional, domestic, and international economic conditions evolve. In recent years, consumers have allocated a smaller portion of discretionary spending to certain product categories, including apparel, while increasing spending on services and other goods. Further, negative economic conditions often have a longer and more pronounced impact on the apparel industry than on other industries, due in part to the discretionary nature of apparel purchases.

This competitive and evolving environment requires brands and retailers to approach their operations, including with respect to marketing, merchandising, advertising, and fulfillment, differently than they have historically and may result in increased operating costs and ongoing investments to generate growth or maintain existing sales levels. The expanding use of digital platforms, data analytics, and artificial intelligence-enabled tools across the industry has raised consumer expectations for personalization, convenience, transparency, and speed, while intensifying competition across channels.

These competitive pressures have been further exacerbated by a challenging macroeconomic and geopolitical environment. Significant uncertainty related to U.S. tariffs on imported goods, and broader uncertainty around U.S. trade and tax policy, inflationary pressures, including recent significant increases in energy prices, and elevated interest rates have weighed on consumer confidence and discretionary spending. Geopolitical tensions, including the U.S.-Iran conflict, as well as other hostilities in the Middle East, and the ongoing war in Ukraine, have added to global uncertainty and have influenced, and may continue to influence, energy markets, transportation costs, and broader supply chain dynamics. Taken together, these conditions have increased volatility and reduced visibility across the global retail and consumer environment.

In response to the uncertain macroenvironment conditions, promotional activity across the industry has increased as retailers seek to offset traffic volatility and stimulate demand, further intensifying price competition. These factors have created a complex and challenging retail environment that impacts our businesses and financial results and exacerbated certain inherent challenges within the apparel industry, 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 materially affect our businesses.

We believe our lifestyle brands have true competitive advantages, and we continue to invest in our brands' direct to consumer initiatives and distribution capabilities while further leveraging 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 in the current environment. At the same time, we remain cautious in light of extrinsic factors and are proactively taking measures to reassess and realign our operating expenses to drive long-term operating margin expansion across our businesses.

Tariffs

On February 20, 2026, the U.S. Supreme Court issued a decision invalidating tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"). During Fiscal 2025 and the First Quarter of Fiscal 2026, we paid approximately $40 million and $5 million, respectively, of IEEPA tariffs before the Supreme Court decision. We also recorded $30 million and $12 million of additional cost of goods sold relating to these tariffs during Fiscal 2025 and the First Quarter of Fiscal 2026, respectively.

During the First Quarter of Fiscal 2026, we filed for refunds of previously paid tariffs assessed under IEEPA in an aggregate amount of approximately $25 million under Phase I of the refund process established by the CBP. We expect to file refund claims for the remaining amount of tariffs paid when a formal process is established.

The financial impact of the Supreme Court ruling as of May 2, 2026 was uncertain as it was unclear to what extent duties would be refunded by the CBP, the status of our filed claims, or if it was probable that we would collect related paid amounts. As such, we did not record any adjustments to our financial statements during the First Quarter of Fiscal 2026.

Subsequent to the end of the First Quarter of Fiscal 2026, we began to receive refunds of filed claims and received approximately $5 million through the date of the filing of this report. We are working with the CBP and are continuing to evaluate the impact of these developments on our business and financial statements. We continue to take steps to manage tariff-related cost pressures; however, these actions may not fully offset increased costs in future periods.

Effective February 24, 2026, the U.S. administration imposed new, temporary tariffs on imports from all countries under section 122 of the Trade Act of 1974 and could take action to invoke other laws to collect additional tariffs. In May 2026, the U.S. Court of International Trade issued a ruling finding these section 122 tariffs unlawful, although this ruling is currently subject to an administrative stay while it is appealed by the government. There remains substantial uncertainty regarding the impacts of these events on existing tariffs, the scope and duration of any newly announced tariffs, and the possibility of further additional or modified tariffs or retaliatory actions.

KEY PERFORMANCE INDICATORS

We consider a variety of performance and financial measures in assessing our business, and the key performance indicators used to measure our results are summarized below.

Comparable Sales

We often disclose comparable sales in order to provide additional information regarding changes in our results of operations between periods. Our disclosures of comparable sales include net sales from our full-price retail stores and e-commerce sites. We believe that the inclusion of both full-price retail stores and e-commerce sites in the comparable sales disclosures is a more meaningful way of reporting our comparable sales results, given similar inventory planning, allocation and return policies, as well as our cross-channel marketing and other initiatives for the direct to consumer channels. For our comparable sales disclosures, we exclude (1) outlet store sales as those clearance sales are used primarily to liquidate end of season inventory, which may vary significantly depending on the level of end of season inventory on hand and generally occur at lower gross margins than our non-clearance direct to consumer sales, and (2) food and beverage sales, as we do not currently believe that the inclusion of food and beverage sales in our comparable sales disclosures is meaningful in assessing our total company operations. Comparable sales information reflects net sales, including shipping and handling revenues, if any, associated with product sales.

For purposes of our disclosures, comparable sales consists of sales through e-commerce sites and any physical full-price retail store that was owned and open as of the beginning of the prior fiscal year and which did not have during the relevant periods, and is not within the current fiscal year scheduled to have, (1) a remodel or other event which would result in a closure for an extended period of time (which we define as a period of two weeks or longer), (2) a greater than 15% change in the size of the retail space due to expansion, reduction or relocation to a new retail space or (3) a relocation to a new space that is significantly different from the prior retail space (including relocations to accommodate an adjacent Tommy Bahama food and beverage concept). For those stores which are excluded based on the preceding sentence, the stores continue to be excluded from comparable sales until the criteria for a new store is met subsequent to the remodel, relocation, or other event. A full-price retail store that is remodeled will generally continue to be included in our comparable sales metrics as a store is not typically closed for longer than a two-week period during a remodel; however, a full-price retail store that is relocated generally will not be included in our comparable sales metrics until that store has been open in the relocated space for the entirety of the prior fiscal year because the size or other characteristics of the store typically change significantly from the prior location. Any stores that were closed during the prior fiscal year or current fiscal year, or which we plan to close or vacate in the current fiscal year, as well as any pop-up or temporary store locations, are excluded from our comparable sales metrics.

Definitions and calculations of comparable sales differ among retail companies, and therefore comparable sales metrics disclosed by us may not be comparable to the metrics disclosed by other companies.

Gross Profit and Gross Margin

Gross profit represents net sales less cost of goods sold. Gross profit as a percentage of net sales is referred to as gross margin. Cost of goods sold primarily represents the cost of merchandise sold, including the cost of duties and inbound freight from suppliers. Our gross profit is variable in nature and generally follows changes in net sales. We believe that gross profit and gross margin are useful measures because they allow management, analysts, investors and others to evaluate the profit we generate from our sales, before operating and other expenses and income.

Segment EBITDA

Segment earnings before interest, taxes, depreciation and amortization ("EBITDA") is the measure we use to assess the profitability of our operating segments. Segment EBITDA is calculated as net sales less cost of goods sold and total SG&A of the operating segment, and it excludes amounts reflected in Corporate EBITDA, income tax expense (benefit), interest expense, net, depreciation and amortization and other infrequent operating charges (impairments of goodwill, intangible assets and equity method investments). Segment EBITDA as a percentage of segment net sales is referred to as segment EBITDA margin.

We believe that segment EBITDA is a useful measure because it allows management, analysts, investors, and other interested parties to evaluate the profitability of our business operations before the effects of certain net expenses that directly arise from our capital investment decisions (depreciation and amortization), financing decisions (interest), tax strategies (income taxes), and infrequent operating charges (impairments of goodwill, intangible assets and equity method investments).

Net Earnings and EBITDA

We believe that net earnings and EBITDA, along with the adjusted measure of EBITDA ("Adjusted EBITDA"), are useful measures of operating performance. Net earnings represents our profitability after the effects of all operating and other expenses and income. EBITDA helps us, analysts, investors, and other interested parties assess the underlying profitability of our operations before the effects of certain net expenses that directly arise from our capital investment decisions (depreciation and amortization), financing decisions (interest), and tax strategies (income taxes).

Adjusted EBITDA eliminates certain infrequent operating charges (impairments of goodwill, intangible assets and equity method investments), if any, that we do not believe are reflective of our ongoing business performance. This adjusted measure helps us, analysts, investors, and other interested parties evaluate our operating performance on a comparable basis from period-to-period so that we can better understand the ongoing factors and trends affecting our business operations. We use EBITDA, or Adjusted EBITDA, if applicable, to forecast our performance, evaluate our actual results against our forecasts and compare our results to others in the industries that we serve.

See “Non-GAAP Financial Measures” below for a reconciliation of EBITDA to net earnings, the most directly comparable financial measure calculated and presented in accordance with accounting principles generally accepted in the United States (“GAAP”).

Key Operating Results:

The following table sets forth our consolidated operating results (in thousands, except per share amounts) for the First Quarter of Fiscal 2026 compared to the First Quarter of Fiscal 2025:

	First Quarter	
	Fiscal 2026	Fiscal 2025
Net sales	$ 391,402	$ 392,861
Gross profit	$ 243,883	$ 252,286
Gross margin	62.3 %	64.2 %
Net earnings	$ 14,988	$ 26,181
EBITDA	$ 38,743	$ 53,169
Net earnings per diluted share	$ 1.00	$ 1.70
Weighted average shares outstanding - diluted	15,005	15,404

Net earnings per diluted share were $1.00 in the First Quarter of Fiscal 2026 compared to net earnings per diluted share of $1.70 in the First Quarter of Fiscal 2025 reflecting (1) lower gross margin primarily from $11 million of increased cost of goods sold from additional tariffs enacted in Fiscal 2025, (2) increased SG&A, (3) decreased net sales, (4) decreased royalties and other operating income, (5) increased interest expense and (6) a higher effective tax rate.

DIRECT TO CONSUMER LOCATIONS

The table below provides information about the number of direct to consumer locations for our brands as of the dates specified. The figures below include our permanent locations and exclude any pop-up or temporary store locations which have an initial lease term of 12 months or less.

	May 2, 2026	January 31, 2026	May 3, 2025	February 1, 2025
Tommy Bahama full-price retail stores	102	102	103	106
Tommy Bahama retail-food and beverage locations	28	28	26	24
Tommy Bahama outlets	38	37	36	36
Total Tommy Bahama locations	168	167	165	166
Lilly Pulitzer full-price retail stores	69	67	65	64
Johnny Was full-price retail stores	70	75	77	77
Johnny Was outlets	3	3	3	3
Total Johnny Was locations	73	78	80	80
Southern Tide full-price retail stores	33	34	35	30
TBBC full-price retail stores	8	9	8	5
Total Oxford direct to consumer locations	351	355	353	345

We regularly evaluate our direct-to-consumer locations and may close, relocate, remodel or convert stores to optimize our store footprint and support the long-term performance of our brands. In light of current macroeconomic conditions, we have recently increased our scrutiny of new, extended and underperforming brick-and-mortar opportunities. During the First Quarter of Fiscal 2026, we realigned our store fleet by converting the Johnny Was full-price retail store on King Street in Charleston, South Carolina, and the Southern Tide full-price retail store in Boca Raton, Florida, into Lilly Pulitzer full-price retail stores, closing four additional Johnny Was full-price retail locations and closing one TBBC store location.

RESULTS OF OPERATIONS

FIRST QUARTER OF FISCAL 2026 COMPARED TO FIRST QUARTER OF FISCAL 2025

The discussion and tables below compare our statements of operations for the First Quarter of Fiscal 2026 to the First Quarter of Fiscal 2025. Each dollar and percentage change provided reflects the change between these fiscal periods unless indicated otherwise. Each dollar and share amount included in the tables is in thousands except for per share amounts. We have calculated all percentages based on actual data, and percentage columns in tables may not add due to rounding. Individual line items of our consolidated statements of operations, including gross profit, may not be directly comparable to those of our competitors, as classification of certain expenses may vary by company.

The following table sets forth the specified line items in our unaudited condensed consolidated statements of operations both in dollars (in thousands) and as a percentage of net sales as well as the dollar change and the percentage change as compared to the same period of the prior year. The table also includes net earnings per diluted share and diluted weighted average shares outstanding (in thousands), as well as the change and the percentage change for each of these items as compared to the same period of the prior year.

	First Quarter					
	Fiscal 2026		Fiscal 2025		$ Change	% Change
Net sales	$ 391,402	100.0%	$ 392,861	100.0%	$ (1,459)	(0.4)%
Cost of goods sold	147,519	37.7%	140,575	35.8%	6,944	4.9 %
Gross profit	$ 243,883	62.3%	$ 252,286	64.2%	$ (8,403)	(3.3)%
SG&A	210,888	53.9%	205,745	52.4%	5,143	2.5%
Depreciation and amortization	16,380	4.2%	16,963	4.3%	(583)	(3.4)%
Total Operating expenses	227,268	58.1%	222,708	56.7%	$ 4,560	2.0 %
Royalties and other operating income	5,748	1.5%	6,628	1.7%	(880)	(13.3)%
Operating income	$ 22,363	5.7%	$ 36,206	9.2%	$ (13,843)	(38.2)%
Interest expense, net	2,282	0.6%	1,726	0.4%	556	32.2 %
Earnings before income taxes	$ 20,081	5.1%	$ 34,480	8.8%	$ (14,399)	(41.8)%
Income taxes	5,093	1.3%	8,299	2.1%	(3,206)	(38.6)%
Net earnings	$ 14,988	3.8%	$ 26,181	6.7%	$ (11,193)	(42.8)%
Net earnings per diluted share	$ 1.00		$ 1.70		$ (0.70)	(41.2)%
Weighted average shares outstanding - diluted	15,005		15,404		(399)	(2.6)%

The following table presents the proportion of our consolidated net sales by distribution channel for each period presented. We have calculated all percentages below on actual data, and percentages may not add to 100 due to rounding.

	First Quarter	
	Fiscal 2026	Fiscal 2025
Retail	39%	39%
E-commerce	29%	29%
Food and beverage	10%	9%
Wholesale	22%	23%
Total	100%	100%

Net Sales

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Tommy Bahama	$ 224,636	$ 216,175	$ 8,461	3.9 %
Lilly Pulitzer	90,373	99,042	(8,669)	(8.8)%
Johnny Was	37,850	43,473	(5,623)	(12.9)%
Emerging Brands	38,624	34,248	4,376	12.8 %
Corporate and Other	(81)	(77)	(4)	NM %
Consolidated net sales	$ 391,402	$ 392,861	$ (1,459)	(0.4)%

Consolidated net sales were $391 million in the First Quarter of Fiscal 2026 compared to net sales of $393 million in the First Quarter of Fiscal 2025. The decrease in net sales included decreased sales in Lilly Pulitzer and Johnny Was. These decreases were partially offset by increased sales in Tommy Bahama and Emerging Brands.

The changes in net sales by distribution channel consisted of the following:

- a decrease in wholesale sales of $4 million, or 5%, including (1) a $4 million decrease in Johnny Was and (2) a $2 million decrease in Tommy Bahama. These decreases were partially offset by a $1 million increase in Emerging Brands. Lilly Pulitzer wholesale sales in the First Quarter of Fiscal 2026 were comparable to the First Quarter of Fiscal 2025;

- a decrease in e-commerce sales of $2 million, or 2%, including a $7 million decrease in Lilly Pulitzer. This decrease was partially offset by (1) a $3 million increase in Tommy Bahama and (2) a $3 million increase in Emerging Brands. Johnny Was e-commerce sales in the First Quarter of Fiscal 2026 were comparable to the First Quarter of Fiscal 2025;

- an increase in food and beverage sales of $5 million, or 14%;

- full-price retail sales in the First Quarter of Fiscal 2026 were comparable to the First Quarter of Fiscal 2025, including a $3 million increase in Tommy Bahama. This increase was offset by (1) a $2 million decrease in Johnny Was and (2) a $1 million decrease in Lilly Pulitzer; and

- outlet sales in the First Quarter of Fiscal 2026 were comparable to the First Quarter of Fiscal 2025.

Tommy Bahama:

Tommy Bahama net sales increased $8 million, or 4%, in the First Quarter of Fiscal 2026, with an increase in (1) food and beverage sales of $5 million, or 14%, (2) e-commerce sales of $3 million, or 7%, and (3) full-price retail sales of $3 million, or 3%. These increases were partially offset by a decrease in wholesale sales of $2 million, or 4%. Outlet sales in the First Quarter of Fiscal 2026 were comparable to the First Quarter of Fiscal 2025. The following table presents the proportion of net sales by distribution channel for Tommy Bahama for each period presented:

	First Quarter	
	Fiscal 2026	Fiscal 2025
Retail	44%	45%
E-commerce	20%	19%
Food & beverage	17%	16%
Wholesale	19%	20%
Total	100%	100%

Lilly Pulitzer:

Lilly Pulitzer net sales decreased $9 million, or 9%, in the First Quarter of Fiscal 2026, with a decrease in (1) e-commerce sales of $7 million, or 17%, and (2) retail sales of $1 million, or 4%. Wholesale sales in the First Quarter of Fiscal 2026 were comparable to the First Quarter of Fiscal 2025. The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:

	First Quarter	
	Fiscal 2026	Fiscal 202
Retail	37%	
E-commerce	38%	
Wholesale	25%	
Total	100%	

Johnny Was:

Johnny Was net sales decreased $6 million, or 13%, in the First Quarter of Fiscal 2026, with a decrease in (1) wholesale sales of $4 million, or 34% and (2) full-price retail sales of $2 million, or 11%. E-commerce and outlet sales in the First Quarter of Fiscal 2026 were comparable to the First Quarter of Fiscal 2025. The following table presents the proportion of net sales by distribution channel for Johnny Was for each period presented:

	First Quarter	
	Fiscal 2026	Fiscal 2025
Retail	38%	37%
E-commerce	43%	38%
Wholesale	19%	25%
Total	100%	100%

Emerging Brands:

Emerging Brands net sales increased $4 million, or 13%, in the First Quarter of Fiscal 2026 including increases in TBBC, Duck Head, and Jack Rogers. By distribution channel, the increase in net sales in Emerging Brands included increases in (1) e-commerce sales of $3 million, or 21% and (2) wholesale sales of $1 million, or 10%. The following table presents the proportion of net sales by distribution channel for Emerging Brands for each period presented:

	First Quarter	
	Fiscal 2026	Fiscal 2025
Retail	17%	19%
E-commerce	41%	38%
Wholesale	42%	43%
Total	100%	100%

Corporate and Other:

Corporate and Other net sales primarily consist of the elimination of any sales between operating segments.

Gross Profit

The tables below present gross profit by reportable segment and Corporate and Other and in total for the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025, as well as the dollar change and percentage change between those two periods, and gross margin by reportable segment and Corporate and Other and in total. Our gross profit and gross margin, which is calculated as gross profit divided by net sales, may not be directly comparable to those of our competitors, as the statement of operations classification of certain expenses may vary by company.

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Tommy Bahama	$ 147,529	$ 139,725	$ 7,804	5.6 %
Lilly Pulitzer	55,283	64,929	(9,646)	(14.9)%
Johnny Was	24,882	28,118	(3,236)	(11.5)%
Emerging Brands	20,707	20,314	393	1.9 %
Corporate and Other	(4,518)	(800)	(3,718)	NM %
Consolidated gross profit	$ 243,883	$ 252,286	$ (8,403)	(3.3)%

	First Quarter	
	Fiscal 2026	Fiscal 2025
Tommy Bahama	65.7%	64.6%
Lilly Pulitzer	61.2%	65.6%
Johnny Was	65.7%	64.7%
Emerging Brands	53.6%	59.3%
Corporate and Other	NM%	NM%
Consolidated gross margin	62.3%	64.2%

The decreased gross profit of 3% was primarily due to decreased consolidated gross margin. The decreased gross margin was primarily due to (1) approximately $11 million of increased cost of goods sold from additional tariffs implemented starting in Fiscal 2025 and (2) a $4 million higher LIFO accounting charge in the First Quarter of Fiscal 2026 compared to the First Quarter of Fiscal 2025. These decreases were partially offset by (1) updated assortment, sourcing and pricing strategies across our portfolio, (2) lower freight costs to customers due to improved carrier rates from contract renegotiations and (3) a change in sales mix with wholesale sales representing a lower proportion of net sales.

Tommy Bahama:

The higher gross margin for Tommy Bahama was primarily due to (1) updated assortment, sourcing and pricing strategies, (2) a shift in the timing of loyalty card promotions that led to a shift in promotional sales from the First Quarter of Fiscal 2026 to the Second Quarter of Fiscal 2026, (3) decreased freight costs to customers due to improved carrier rates from contract renegotiations and (4) a change in sales mix with wholesale sales representing a lower proportion of net sales. These increases were partially offset by increased cost of goods sold from additional tariffs implemented starting in Fiscal 2025.

Lilly Pulitzer:

The lower gross margin for Lilly Pulitzer was primarily due to (1) increased cost of goods sold from additional tariffs implemented starting in Fiscal 2025, (2) a change in sales mix with e-commerce flash sales representing a higher proportion of net sales and (3) a change in sales mix with off-price wholesale sales representing a higher proportion of net sales. These decreases were partially offset by (1) updated assortment, sourcing and pricing strategies and (2) decreased freight costs to customers due to improved carrier rates from contract renegotiations.

Johnny Was:

The higher gross margin for Johnny Was was primarily due to (1) a revised promotional strategy to have fewer promotional events than in previous periods, (2) updated assortment, sourcing and pricing strategies, (3) decreased freight costs to customers due to improved carrier rates from contract renegotiations and (4) a change in sales mix with wholesale sales representing a lower proportion of net sales. These increases were partially offset by increased cost of goods sold from additional tariffs implemented starting in Fiscal 2025.

Emerging Brands:

The lower gross margin for Emerging Brands was primarily due to (1) increased cost of goods sold from additional tariffs implemented starting in Fiscal 2025 and (2) higher markdowns during promotional and clearance events. These decreases were partially offset by (1) updated assortment, sourcing and pricing strategies, (2) decreased freight costs to customers due to improved carrier rates from contract renegotiations and (3) a change in sales mix with e-commerce sales representing a higher proportion of net sales.

Corporate and Other:

The gross profit in Corporate and Other primarily reflects the impact of LIFO accounting adjustments that resulted in a $4 million higher charge in the First Quarter of Fiscal 2026 than the First Quarter of Fiscal 2025.

SG&A

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
SG&A	210,888	205,745	$ 5,143	2.5 %
SG&A (as a % of net sales)	53.9%	52.4%		

SG&A was $211 million in the First Quarter of Fiscal 2026 compared to $206 million in the First Quarter of Fiscal 2025, with approximately $1 million, or 28%, of the increase due to new brick and mortar retail and food and beverage locations. The 2% increase in total SG&A in the First Quarter of Fiscal 2026 included the following, which, where applicable, includes the SG&A of the new brick and mortar locations:

- $2 million increase in employment costs driven primarily by new brick and mortar retail locations;
- $2 million increase in variable and distribution costs primarily due to increased variable costs resulting from increased Tommy Bahama sales, distribution related expenses associated with moving operations between our Lyons, Georgia distribution centers and temporarily operating two distribution centers during the transition to the newly constructed facility;
- $1 million increase in consulting and professional services related costs; and
- $1 million increase in software related costs.

These increases were partially offset by:

- $1 million decrease in advertising related costs.

Depreciation and Amortization

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Depreciation and amortization	$ 16,380	$ 16,963	$ (583)	(3.4)%
Depreciation and amortization (as a % of net sales)	4.2%	4.3%		

The lower depreciation and amortization expense was primarily driven by a $1 million decrease in amortization of intangible assets.

Royalties and other operating income

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Royalties and other operating income	$ 5,748	$ 6,628	$ (880)	(13.3)%

Royalties and other operating income typically consists primarily of income received from third parties from the licensing of our brands. The decreased royalties and other operating income in the First Quarter of Fiscal 2026 was primarily due to decreased royalty income in Tommy Bahama reflecting reduced sales by our licensing partners impacted by higher tariffs.

Operating income

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Operating income	$ 22,363	$ 36,206	$ (13,843)	(38.2)%
Operating income (as a % of net sales)	5.7%	9.2%		

Operating income was $22 million in the First Quarter of Fiscal 2026 compared to operating income of $36 million in First Quarter of Fiscal 2025. The decreased operating results were primarily due to (1) lower gross margin primarily from $11 million of increased cost of goods sold from additional tariffs enacted in Fiscal 2025, (2) increased SG&A, (3) decreased net sales and (4) decreased royalties and other operating income.

Interest expense, net

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Interest expense, net	2,282	1,726	$ 556	32.2 %

The increased interest expense, net in the First Quarter of Fiscal 2026 was primarily due to a higher average outstanding debt balance during the First Quarter of Fiscal 2026 than the First Quarter of Fiscal 2025.

Income tax

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Income tax expense	5,093	8,299	$ (3,206)	(38.6)%
Effective tax rate	25.4%	24.1%		

Our effective tax rate will vary from period to period from a typical annual effective tax rate of approximately 25% based on various factors including, but not limited to, the geographic mix of earnings, enacted tax legislation, state and local taxes, tax audit findings and settlements, and the interaction of various global tax strategies.

For the First Quarter of Fiscal 2026, our effective tax rate of 25.4% included the benefit derived from a reduction in income tax expense as a result of the receipt of interest from a U.S. federal income tax receivable and return-to-provision adjustments partially offset by additional interest expense on uncertain tax positions and a valuation allowance on certain deferred tax assets related to the wind-down of a foreign subsidiary.

For the First Quarter of Fiscal 2025, our effective tax rate of 24.1% included the benefit derived from a reduction in income tax expense as a result of the receipt of interest from a U.S. federal income tax receivable and the remeasurement of deferred tax balances due to changes in state tax rates partially offset by a net increase to uncertain tax positions during the quarter.

Net earnings

	First Quarter	
	Fiscal 2026	Fiscal 2025
Net sales	$ 391,402	$ 392,861
Operating income	$ 22,363	$ 36,206
Net earnings	$ 14,988	$ 26,181
Net earnings per diluted share	$ 1.00	$ 1.70
Weighted average shares outstanding - diluted	15,005	15,404

Net earnings per diluted share were $1.00 in the First Quarter of Fiscal 2026 compared to $1.70 in the First Quarter of Fiscal 2025 reflecting (1) lower gross margin primarily from $11 million of increased cost of goods sold from additional tariffs enacted in Fiscal 2025, (2) increased SG&A, (3) decreased net sales, (4) decreased royalties and other operating income, (5) increased interest expense and (6) a higher effective tax rate.

EBITDA

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Tommy Bahama Segment EBITDA	$ 40,118	$ 38,324	$ 1,794	4.7 %
Lilly Pulitzer Segment EBITDA	15,007	23,052	(8,045)	(34.9)%
Johnny Was Segment EBITDA	(1,209)	(29)	(1,180)	NM%
Emerging Brands Segment EBITDA	2,976	2,851	125	4.4 %
Corporate and Other EBITDA	(18,149)	(11,029)	(7,120)	NM%
EBITDA	$ 38,743	$ 53,169	$ (14,426)	(27.1)%
EBITDA as a % of net sales	9.9 %	13.5 %		

EBITDA was $39 million in the First Quarter of Fiscal 2026 compared to $53 million in the First Quarter of Fiscal 2025. The decreased EBITDA was primarily due to lower segment EBITDA in Lilly Pulitzer, Corporate and Other and Johnny Was. These decreases were partially offset by increases in Tommy Bahama and Emerging Brands. Changes in segment EBITDA by reportable segment and Corporate and Other are discussed below.

Tommy Bahama:

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 224,636	$ 216,175	$ 8,461	3.9 %
Gross profit	$ 147,529	$ 139,725	$ 7,804	5.6 %
Gross margin	65.7%	64.6%		
Segment EBITDA	$ 40,118	$ 38,324	$ 1,794	4.7 %
Segment EBITDA as % of net sales	17.9%	17.7%		

The increased segment EBITDA for Tommy Bahama was due to (1) increased net sales and (2) higher gross margin. These increases were partially offset by increased SG&A. The increased SG&A was primarily due to (1) $2 million associated with new brick and mortar retail and food and beverage locations, (2) a $2 million increase in occupancy costs and (3) a $1 million increase in variable and distribution costs resulting from increased net sales.

Lilly Pulitzer:

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 90,373	$ 99,042	$ (8,669)	(8.8)%
Gross profit	$ 55,283	$ 64,929	$ (9,646)	(14.9)%
Gross margin	61.2%	65.6%		
Segment EBITDA	$ 15,007	$ 23,052	$ (8,045)	(34.9)%
Segment EBITDA as % of net sales	16.6%	23.3%		

The decreased segment EBITDA for Lilly Pulitzer was due to (1) decreased net sales and (2) lower gross margin. These decreases were partially offset by decreased SG&A. The decreased SG&A was primarily due to a $1 million decrease in variable and distribution costs resulting from decreased net sales.

Johnny Was:

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 37,850	$ 43,473	$ (5,623)	(12.9)%
Gross profit	$ 24,882	$ 28,118	$ (3,236)	(11.5)%
Gross margin	65.7%	64.7%		
Segment EBITDA	$ (1,209)	$ (29)	$ (1,180)	NM
Segment EBITDA as % of net sales	(3.2%)	(0.1%)		

The decreased segment EBITDA for Johnny Was was primarily due to decreased net sales. This decrease was partially offset by (1) higher gross margin and (2) decreased SG&A. The decreased SG&A was primarily due to (1) a $1 million decrease in advertising costs and (2) a $1 million decrease in employment costs.

Emerging Brands:

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 38,624	$ 34,248	$ 4,376	12.8 %
Gross profit	$ 20,707	$ 20,314	$ 393	1.9%
Gross margin	53.6%	59.3%		
Segment EBITDA	$ 2,976	$ 2,851	$ 125	4.4 %
Segment EBITDA as % of net sales	7.7%	8.3%		

The increased segment EBITDA for Emerging Brands was primarily due to increased net sales. This increase was partially offset by (1) increased SG&A and (2) lower gross margin. The increased SG&A was primarily due to a $1 million increase in variable and distribution costs primarily driven by increased net sales.

Corporate and Other:

	First Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ (81)	$ (77)	$ (4)	NM%
Gross profit	$ (4,518)	$ (800)	$ (3,718)	NM%
Corporate EBITDA	$ (18,149)	$ (11,029)	$ (7,120)	NM%

The decreased segment EBITDA for Corporate and Other was primarily due to (1) a higher LIFO accounting charge and (2) increased SG&A. The increased SG&A was primarily due to (1) a $2 million increase in employment costs primarily driven by increased incentive compensation, (2) a $1 million increase in software related costs and (3) a $1 million increase in consulting and professional services related costs.

Non-GAAP Financial Measures

The following table sets forth reconciliations of net earnings to EBITDA. EBITDA is calculated as net sales less cost of goods sold and total SG&A, and it excludes income tax expense (benefit), interest expense, net and depreciation and amortization. Adjusted EBITDA is EBITDA less other infrequent operating charges (impairments of goodwill, intangible assets and equity method investments). We believe that the presentation of EBITDA and Adjusted EBITDA, when impairments of goodwill, intangible assets and equity method investments are incurred, neither of which are GAAP financial measures, provides meaningful supplemental information to both management and investors that is indicative of our core operations when considered together with the corresponding GAAP financial measures and the reconciliations to those measures. We believe that EBITDA is a useful measure of operating performance because it helps us, analysts, investors, and other interested parties assess the underlying profitability of our operations before the effects of certain net expenses that directly arise from our capital investment decisions (depreciation, amortization), financing decisions (interest) and tax strategies (income taxes). EBITDA and Adjusted EBITDA help us, analysts, investors, and other interested parties evaluate our operating performance on a comparable basis from period-to-period so that we can better understand the ongoing factors and trends affecting our business operations. We also use EBITDA, and Adjusted EBITDA when applicable, to forecast our performance, evaluate our actual results against our forecasts and compare our results to others in the industries that we serve. We do not, nor do we suggest investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, GAAP financial information. The table below showing consolidated totals reconciles GAAP net earnings to EBITDA:

	First Quarter	
	Fiscal 2026	Fiscal 2025
GAAP net earnings	$ 14,988	$ 26,181
Depreciation and amortization	16,380	16,963
Interest expense, net	2,282	1,726
Income tax expense	$ 5,093	$ 8,299
EBITDA	38,743	53,169

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our primary source of revenue and cash flow is through our design, sourcing, marketing and distribution of branded apparel products bearing the trademarks of our Tommy Bahama, Lilly Pulitzer, Johnny Was, Southern Tide, TBBC, Duck Head and Jack Rogers lifestyle brands. We primarily distribute our products to our customers via direct to consumer channels of distribution, but we also distribute our products via wholesale channels of distribution.

Our primary uses of cash flow include the purchase of our branded apparel products from third party suppliers located outside of the United States, as well as operating expenses, including employee compensation and benefits, operating lease commitments and other occupancy-related costs, marketing and advertising costs, information technology costs, variable expenses, distribution costs, other general and administrative expenses and the periodic payment of interest. Additionally, we use our cash to fund capital expenditures and other investing activities, dividends, share repurchases and repayment of indebtedness, if any. In the ordinary course of business, we maintain certain levels of inventory, extend credit to our wholesale customers and pay our operating expenses. Thus, we require a certain amount of ongoing working capital to operate our business. Our need for working capital is typically seasonal with the greatest working capital requirements to support our larger spring, summer and holiday direct to consumer seasons. Our capital needs depend on many factors including the results of our operations and cash flows, anticipated growth rates, the need to finance inventory levels and the success of our various products.

Cash Flow Activity

The following table sets forth the net cash flows for the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025 (in thousands):

	First Quarter	
	Fiscal 2026	Fiscal 2025
Cash provided by (used in) operating activities	$ 7,902	$ (3,942)
Cash used in investing activities	(22,771)	(23,455)
Cash provided by financing activities	16,107	25,959
Net change in cash and cash equivalents	$ 1,238	$ (1,438)

Changes in cash flows in the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025 related to operating activities, investing activities and financing activities are discussed below.

Operating Activities:

In the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025, operating activities provided $8 million and used $4 million of cash, respectively. The cash flow from operating activities for each period primarily consisted of net earnings for the relevant period adjusted, as applicable, for non-cash activities including impairment charges, depreciation, amortization of intangible assets, amortization of deferred financing costs, equity-based compensation and other non-cash items as well as the net impact of changes in deferred income taxes and operating assets and liabilities.

In the First Quarter of Fiscal 2026, the net change in operating assets and liabilities from the end of Fiscal 2025 decreased cash provided by operating activities, was primarily due to:

- an increase in receivables, due to the seasonality of our business resulting in a higher proportion of wholesale sales occurring early in our fiscal year, as well as the timing of sales and cash receipts;
- a decrease in current liabilities due primarily to decreased accrued compensation driven by the timing of payments; and
- an increase in both prepaid expenses and other current assets and other balance sheet changes due primarily to increases in prepaid software costs and software as a service ("SaaS") configuration costs.

These decreases in cash provided by operating activities were partially offset by:

- a decrease in inventories, due to the seasonality of our business, with inventory balances decreasing early in the fiscal year due to a higher proportion of sales typically occurring early in our fiscal year. Our inventories at May 2, 2026 included $9 million of costs capitalized into inventory related to the U.S. tariffs implemented in Fiscal 2025; and
- a decrease in income tax receivables.

In the First Quarter of Fiscal 2025, the net change in operating assets and liabilities from the end of Fiscal 2024 decreased cash provided by operating activities primarily due to:

- an increase in receivables, due to the seasonality of our business resulting in a higher proportion of wholesale sales occurring early in our fiscal year, as well as an increase in tenant improvement allowance receivables and the timing of sales and cash receipts;
- an increase in prepaid expenses and other current assets and other balance sheet changes due primarily to increases in prepaid software costs and SaaS configuration costs; and
- a decrease in current liabilities due primarily to decreased accounts payable driven by the timing of inventory purchases

These decreases in cash provided by operating activities were partially offset by:

- a decrease in inventories, due to the seasonality of our business, with inventory balances decreasing early in the fiscal year due to a higher proportion of sales typically occurring early in our fiscal year. This decrease was partially offset by the acceleration of inventory purchases to minimize the impact of tariff increases implemented in the First Quarter of Fiscal 2025; and

- a decrease in income tax receivables.

Investing Activities:

In both the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025, investing activities used $23 million of cash. On an ongoing basis, our cash flow used in investing activities primarily consists of our capital expenditures, which totaled $23 million in both the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025.

Financing Activities:

In the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025, financing activities provided $16 million and $26 million of cash, respectively.

In the First Quarter of Fiscal 2026, net cash proceeds from debt were $26 million as our long-term debt increased due to capital expenditures of $23 million and dividends of $11 million collectively exceeding cash flow from operations.

In the First Quarter of Fiscal 2025, net cash proceeds from debt were $87 million as our long-term debt increased due to share repurchases of $51 million, capital expenditures of $23 million and dividends of $10 million collectively exceeding cash flow from operations.

Liquidity and Capital Resources

We have a long history of generating sufficient cash flows from operations to satisfy our cash requirements for our ongoing capital expenditure needs as well as payment of dividends and repayment of our debt. Thus, we believe our anticipated future cash flows from operating activities will provide (1) sufficient cash over both the short and long term to satisfy our ongoing operating cash requirements, (2) funds to complete our multi-year project to build a new distribution center in Lyons, Georgia to enhance the direct to consumer throughput capabilities of our brands, (3) funds to continue to invest in our businesses, including direct to consumer initiatives and information technology projects, (4) additional cash flow to repay debt that may be outstanding and (5) sufficient cash for other strategic initiatives such as acquisitions and share repurchases.

To the extent cash flow needs, for acquisitions or otherwise, in the future exceed cash flow provided by our operations, we will have access, subject to its terms, to our $325 million U.S. Revolving Credit Agreement to provide funding for operating activities, capital expenditures and acquisitions, if any, and any other investing or financing activities. The U.S. Revolving Credit Agreement matures in March 2028.

We issue standby letters of credit under the U.S. Revolving Credit Agreement. Outstanding letters of credit under the U.S. Revolving Credit Agreement reduce the amount of borrowings available to us when issued and, as of May 2, 2026, January 31, 2026, and May 3, 2025, totaled $5 million, $5 million and $5 million, respectively.

As of May 2, 2026, January 31, 2026 and May 3, 2025 we had $143 million, $116 million and $118 million, respectively, of borrowings outstanding and $177 million, $203 million and $203 million, respectively, in unused availability under the U.S. Revolving Credit Agreement.

Our cash, short-term investments and debt levels in future periods may not be comparable to historical amounts as we continue to assess, and possibly make changes to, our capital structure, including borrowings from additional credit facilities, sales of debt or equity securities or the repurchase of shares of our stock in the future. Changes in our capital structure, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Compliance with Covenants

The U.S. Revolving Credit Agreement is subject to a number of affirmative covenants regarding the delivery of financial information, compliance with law, maintenance of property, insurance requirements and conduct of business. Also, the U.S. Revolving Credit Agreement is subject to certain negative covenants or other restrictions including, among other things, limitations on our ability to (1) incur debt, (2) guaranty certain obligations, (3) incur liens, (4) pay dividends to shareholders, (5) repurchase shares of our common stock, (6) make investments, (7) sell assets or stock of subsidiaries, (8) acquire assets or businesses, (9) merge or consolidate with other companies or (10) prepay, retire, repurchase or redeem debt.

Additionally, the U.S. Revolving Credit Agreement contains a financial covenant that applies only if excess availability under the agreement for three consecutive business days is less than the greater of (1) $23.5 million or (2) 10% of availability. In such case, our fixed charge coverage ratio as defined in the U.S. Revolving Credit Agreement must not be less than 1.0 to 1.0 for the immediately preceding 12 fiscal months for which financial statements have been delivered. This financial covenant continues to apply until we have maintained excess availability under the U.S. Revolving Credit Agreement of more than the greater of (1) $23.5 million or (2) 10% of availability for 30 consecutive days.

We believe that the affirmative covenants, negative covenants, financial covenants and other restrictions under the U.S. Revolving Credit Agreement are customary for those included in similar facilities entered into at the time we amended the U.S. Revolving Credit Agreement. During the First Quarter of Fiscal 2026 and as of May 2, 2026, no financial covenant testing was required pursuant to the U.S. Revolving Credit Agreement, as the minimum availability threshold was met at all times. As of May 2, 2026, we were compliant with all applicable covenants related to the U.S. Revolving Credit Agreement.

Operating Lease Commitments:

Refer to Note 4 in our unaudited condensed consolidated financial statements included in this report for additional information about our operating lease commitments as of May 2, 2026.

Dividends:

On June 9, 2026, our Board of Directors approved a cash dividend of $0.70 per share payable on July 31, 2026 to shareholders of record as of the close of business on July 17, 2026. Although we have paid dividends each quarter since we became a public company in July 1960, we may discontinue or modify dividend payments at any time if we determine that other uses of our capital, including payment of outstanding debt, funding of acquisitions, funding of capital expenditures or repurchases of outstanding shares, may be in our best interest; if our expectations of future cash flows and future cash needs outweigh the ability to pay a dividend; or if the terms of our credit facility, other debt instruments or applicable law limit our ability to pay dividends. We may borrow to fund dividends or repurchase shares in the short term subject to the terms and conditions of our credit facility, other debt instruments and applicable law. All cash flow from operations will not be paid out as dividends.

Share Repurchases:

On March 24, 2025, our Board of Directors authorized us to spend up to $100 million to repurchase shares of our stock. This authorization superseded and replaced all previous authorizations to repurchase shares of our stock and has no automatic expiration. During the First Quarter of Fiscal 2026, we repurchased no shares of our common stock. During the First Quarter of Fiscal 2025, we repurchased a total of 842,007 shares in open market repurchases at an average price of $59.38 for $50 million under a previous December 10, 2024, Board of Directors authorization to repurchase up to $100 million shares of our stock.

As of May 2, 2026, $95 million remained under the March 24, 2025, Board of Directors' authorization.

Capital Expenditures:

Capital expenditures of $23 million for the First Quarter of Fiscal 2026 were comparable to the $23 million in the First Quarter of Fiscal 2025. Our capital expenditures in both the First Quarter of Fiscal 2026 and First Quarter of Fiscal 2025 related primarily to (1) the multi-year project to build a new distribution center in Lyons, Georgia to invest in a modern and more efficient distribution center for our brands and (2) the opening of food and beverage and retail store locations.

Capital expenditures do not include SaaS implementation expenditures that were $3 million and $11 million for the First Quarter of Fiscal 2026 and the First Quarter of Fiscal 2025, respectively. SaaS implementation costs on the condensed consolidated balance sheets as of May 2, 2026, January 31, 2026 and May 3, 2025 totaled $34 million, $33 million and $34 million and are included in prepaid expenses and other current assets and other assets in the condensed consolidated balance sheets. Changes in current and noncurrent SaaS implementation assets are included in prepaid expenses and other current assets and other balance sheet changes, respectively, in the condensed consolidated statements of cash flows.

Other Liquidity Items:

Our contractual obligations as of May 2, 2026, except for the increased debt outstanding, as discussed above, have not changed materially from the contractual obligations outstanding at January 31, 2026, as disclosed in our Fiscal 2025 Form 10-K. We have not entered into agreements which meet the SEC's definition of an off balance sheet financing arrangement, other than operating leases, and have made no financial commitments or guarantees with respect to any unconsolidated subsidiaries or special purpose entities.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP in a consistent manner. The preparation of these financial statements requires the selection and application of accounting policies. Further, the application of GAAP requires us to make estimates and judgments about future events that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. We base our estimates on historical experience, current trends and various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions. We believe it is possible that other professionals, applying reasonable judgment to the same set of facts and circumstances, could develop and support a range of alternative estimated amounts. We believe that we have appropriately applied our critical accounting policies. However, in the event that inappropriate assumptions or methods were used relating to the critical accounting policies, our consolidated statements of operations could be materially misstated.

Our critical accounting policies and estimates are discussed in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Fiscal 2025 Form 10-K. During the First Quarter of Fiscal 2026, there have not been any significant changes to our critical accounting policies and estimates. A detailed summary of significant accounting policies is included in Note 1 to our consolidated financial statements contained in our Fiscal 2025 Form 10-K.

SEASONAL ASPECTS OF OUR 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 in the First Quarter of Fiscal 2026 is indicative of the expected proportion of amounts by quarter for future periods.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain interest rate, foreign currency, commodity and inflation risks as discussed in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk in our Fiscal 2025 Form 10-K. There have not been any material changes in our exposure to these risks during the First Quarter of Fiscal 2026 other than our increased exposure to interest rates resulting from our increased borrowings relative to January 31, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our company, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act during the First Quarter of Fiscal 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to litigation and regulatory actions arising in the ordinary course of business. These actions may relate to trademark and other intellectual property, employee relations matters, consumer marketing, real estate, licensing arrangements, importing or exporting regulations, product safety requirements, taxation or other topics. We are not currently a party to any litigation or regulatory action or aware of any proceedings contemplated by governmental authorities that we believe could reasonably be expected to have a material impact on our financial position, results of operations or cash flows. However, our assessment of any litigation or other legal claims could potentially change in light of the discovery of additional factors not presently known or determinations by judges, juries, or others which are not consistent with our evaluation of the possible liability or outcome of such litigation or claims.

ITEM 1A. RISK FACTORS

Our business is subject to numerous risks. Investors should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Fiscal 2025 Form 10-K, which could materially affect our business, financial condition or operating results. We operate in a competitive and rapidly changing business environment and additional risks and uncertainties that we currently consider immaterial or are not presently known to us may also adversely affect our business. The risks described in our Fiscal 2025 Form 10-K are not the only risks facing our company.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) During the First Quarter of Fiscal 2026, we did not make any unregistered sales of equity securities.

(c) We have certain stock incentive plans as described in Note 9 of our Fiscal 2025 Form 10-K, all of which are publicly announced plans. Under the plans, we can repurchase shares from employees to cover employee tax liabilities related to the vesting of shares of our stock. During the First Quarter of Fiscal 2026, no shares were repurchased from employees.

No shares were repurchased through open market repurchase programs during the First Quarter of Fiscal 2026. As of May 2, 2026, $95 million remained under the March 24, 2025, Board of Directors' authorization.

ITEM 5. OTHER INFORMATION

(a) Appointment of a Lead Independent Director

On June 9, 2026, our Board of Directors appointed Mr. John R. Holder as its Lead Independent Director, effective immediately following the retirement of Mr. E. Jenner Wood III at our upcoming annual meeting on June 23, 2026.

Bylaws Amendment

In addition and in connection with this appointment, our Board of Directors approved the amendment of our Bylaws, effective June 9, 2026, to, among other things: modernize provisions relating to shareholder meetings; update advance-notice and related disclosure requirements for shareholder proposals and director nominations, including provisions addressing Rule 14a-19 under the Exchange Act; update director retirement provisions, including a retirement age of 75 for directors who serve or have served as Lead Independent Director; further define certain officer roles; and add exclusive forum provisions for certain legal claims. The foregoing description is qualified in its entirety by reference to the amended and restated Bylaws filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q.

(c) During the First Quarter of Fiscal 2026, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

3.1	Restated Articles of Incorporation of Oxford Industries, Inc. (filed as Exhibit 3.1 to the Company’s Form 10-Q for the fiscal quarter ended July 29, 2017)
3.2	Bylaws of Oxford Industries, Inc., as amended*
31.1	Section 302 Certification by Principal Executive Officer.*
31.2	Section 302 Certification by Principal Financial Officer.*
32	Section 906 Certification by Principal Executive Officer and Principal Financial Officer.**
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
	* Filed herewith.
	**Furnished herewith. This exhibit shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933, as amended or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

June 11, 2026

OXFORD INDUSTRIES, INC.

(Registrant)

/s/ K. Scott Grassmyer

K. Scott Grassmyer

Executive Vice President, Chief Financial Officer and
Chief Operating Officer

(Authorized Signatory)

Exhibit 3.2

As Amended June 9, 2026

BYLAWS

OF

OXFORD INDUSTRIES, INC.

ARTICLE I

SHAREHOLDERS

Section 1. Annual Meetings. The Annual Meeting of the shareholders for the election of Directors, and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, or solely by means of remote communication, or by a combination of a physical place and remote communication, either within or without the State of Georgia, on such date, and at such time, as the Board of Directors may by resolution provide, or if the Board of Directors fails to provide for such meeting by action by November 1 of any year, then such meeting shall be held at the principal office of the Company in Atlanta, Georgia, at 11 a.m. on the third Wednesday in November of each year, if not a legal holiday under the laws of the State of Georgia, and if a legal holiday, on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the shareholders may be called by the persons specified in the Company's Articles of Incorporation. Such meetings may be held at such place, if any, or solely by means of remote communication, or by a combination of a physical place and remote communication, either within or without the State of Georgia, as is stated in the call and notice thereof. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice of such meeting delivered, by mail or by electronic transmission, by the Secretary of the Company.

Section 3. Notice of Meeting. A written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered, by mail or by electronic transmission, by the Secretary of the Company to each holder of record of stock of the Company at the time entitled to vote, at his, her or its address as it appears upon the record of the Company, not less than 10 nor more than 50 days prior to such meeting. If the Secretary fails to give such notice within 20 days after the call of a meeting, the person or persons calling such meeting, or any person designated by them, may give such notice. Notice of such meeting may be waived in writing by any shareholder. Attendance at any meeting, in person or by proxy, shall constitute a waiver of notice of such meeting. Notice of any adjourned meeting of the shareholders shall not be required.

Section 4. Quorum. A majority in interest of the outstanding capital stock of the Company represented either in person or by proxy shall constitute a quorum for the transaction of business at any annual or special meeting of the shareholders. If a quorum shall not be present, the holders of a majority of the stock represented may adjourn the meeting to some later time. When a quorum is present, a vote of a majority of the stock represented in person or by proxy shall determine any question, except as otherwise provided by the Articles of Incorporation, these Bylaws, or by law.

Section 5. Proxies. A shareholder may vote, either in person or by proxy duly executed by the shareholder. Any shareholder directly or indirectly soliciting proxies from other shareholders may use any proxy card color other than white, which shall be reserved for exclusive use of the Board of Directors. A proxy for any meeting shall be valid for any adjournment of such meeting.

Section 6. Record Date. The Board of Directors shall have power to close the stock transfer books of the Company for a period not exceeding seventy days preceding the date of any meeting of shareholders or the date for payment of any dividend or the date for allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding seventy days preceding the date of any meeting of shareholders or the date for the payment of any dividend, or the date for allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the shareholders entitled to such notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 7. Business at Annual Meetings of Shareholders.

(a) Only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and is governed exclusively by Section 8 of Article II of these Bylaws) shall be conducted at an Annual Meeting of the shareholders as shall have been brought before the meeting (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) by or at the direction of the Board of Directors, or (iii) by any shareholder of the Company who (A) was a shareholder of record at the time of giving of notice provided for in this Section 7 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) complies with the notice procedures set forth in this Section 7. For the avoidance of doubt, the foregoing clause (iii) of this Section 7(a) shall be the exclusive means for a shareholder to propose such business (other than business included in the Company's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) before an Annual Meeting of the shareholders.

(b) For business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and is governed exclusively by Section 8 of Article II of these Bylaws) to be properly brought before an Annual Meeting of the shareholders by a shareholder, the shareholder must have given timely notice thereof in proper written form as described in Section 7(c) of Article I of these Bylaws to the Secretary of the Company and such business must otherwise be appropriate for shareholder action under the provisions of the Georgia Business Corporation Code (the "Code"). To be timely, a shareholder's notice for such business must be delivered to the Secretary of the Company at the principal executive offices of the Company in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's Annual Meeting of the shareholders; provided, however, that if and only if the Annual Meeting of the shareholders is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, such shareholder's notice must be delivered not earlier than one hundred twenty (120) days prior to such Annual Meeting of the shareholders and not later than the later of (i) the tenth (10th) day following the day of the Public Announcement (as defined in Section 7(g) of Article I of these Bylaws) of the date of such Annual Meeting of the shareholders or (ii) the date which is ninety (90) days prior to such date of the Annual Meeting of the shareholders. In no event shall any adjournment, deferral or postponement of an Annual Meeting of the shareholders or the announcement thereof commence a new time period for the giving of a shareholder's notice as described above.

(c) To be in proper written form, a shareholder's notice to the Secretary of the Company shall set forth as to each matter of business the shareholder proposes to bring before the Annual Meeting of the shareholders (i) a description of the business desired to be brought before the annual meeting (including the specific text of any resolutions or actions proposed for consideration and if such business includes a proposal to amend the Company's Articles of Incorporation or these Bylaws, the specific language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (ii) the name and address of the shareholder proposing such business, as they appear on the Company's books, the name and residential address (if different from the Company's books) of such proposing shareholder, and the name and address of any Shareholder Associated Person (as defined in Section 7(g) of Article I of these Bylaws) covered by clauses (iii), (iv) and (v) below, (iii) the class and number of shares of stock of the Company which are directly or indirectly held of record or beneficially owned (specifying the type of ownership) by such shareholder or by any Shareholder Associated Person with respect to the Company's securities (including any right to acquire beneficial ownership at any time in the future, whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition) and the date or dates on which such shares were acquired, a description of any Derivative Positions (as defined in Section 7(g) of Article I of these Bylaws) directly or indirectly held or beneficially held by the shareholder or any Shareholder Associated Person, and whether and the extent to which a Hedging Transaction (as defined in Section 7(g) of Article I of these Bylaws) has been entered into by or on behalf of such shareholder or any Shareholder Associated Person, (iv) a description of all agreements, arrangements, or understandings between such shareholder or any Shareholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder, any Shareholder Associated Person or such other person or entity in such business, (v) a representation as to whether such shareholder or any Shareholder Associated Person intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve the proposal or otherwise to solicit proxies from shareholders in support of the proposal, and (vi) such other information as the Board of Directors reasonably determines is necessary to consider the proposal. In addition, any shareholder who submits a notice pursuant to this Section 7 is required to update and supplement the information disclosed in such notice (including the information with respect to any Shareholder Associated Person), if necessary, in accordance with Section 7(e) of Article I of these Bylaws.

(d) Notwithstanding anything in these Bylaws to the contrary, no business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and is governed exclusively by Section 8 of Article II of these Bylaws) shall be conducted at an Annual Meeting of the shareholders except in accordance with the procedures set forth in this Section 7. At an Annual Meeting of the shareholders, the presiding officer of the meeting shall determine, if the facts warrant, that business was not properly brought before the meeting and in accordance with the provisions prescribed by these Bylaws, and if such officer should so determine, such officer shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted.

(e) Any shareholder who submits a notice of proposal for business pursuant to this Section 7 is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the Annual Meeting of the shareholders and as of the date that is ten (10) business days prior to such annual meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than five (5) business days after the record date for the Annual Meeting of the shareholders (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting of shareholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting of shareholders or any adjournment or postponement thereof).

(f) In addition to the foregoing provisions of this Section 7, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements of these Bylaws applicable to proposals as to any other business to be considered pursuant to these Bylaws regardless of the shareholder’s intent to utilize Rule 14a-8 promulgated under the Exchange Act. Nothing in this Section 7 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Company’s proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act.

(g) For purposes of Section 7 of Article I of these Bylaws and Section 8 of Article II of these Bylaws, the term:

(i) “Derivative Positions” means, with respect to a shareholder or any Shareholder Associated Person, any derivative positions including, without limitation, any short position, profits interest, option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Company or otherwise and any performance-related fees to which such shareholder or any Shareholder Associated Person is entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Company;

(ii) “Hedging Transaction” means, with respect to a shareholder or any Shareholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power of such shareholder or any Shareholder Associated Person with respect to the Company’s securities;

(iii) “Public Announcement” means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act; and

(iv) “Shareholder Associated Person” of any shareholder means, with respect to a shareholder giving notice pursuant to Section 7 of Article I and Section 8 of Article II of these Bylaws and if different from such shareholder, any beneficial owner of shares of stock of the

Company on whose behalf such shareholder is providing notice of any nomination or other business proposed, (A) any person directly or indirectly controlling, controlled by or under common control with such shareholder or beneficial owner(s), (B) any member of the immediate family of such shareholder or beneficial owner(s) sharing the same household, (C) any person or entity who is a member of a "group" (as such term is used in Rule 13d-5 under the Exchange Act (or any successor provision at law)) with such shareholder or such beneficial owner(s) with respect to the stock of the Company, (D) any associate (as set forth in Rule 12b-2 under the Exchange Act) of such shareholder or such beneficial owner(s), (E) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A under the Exchange Act) with such shareholder or such beneficial owner(s) with respect to any proposed business or nominations, as applicable, (F) any beneficial owner of shares of stock of the Company owned of record by such shareholder (other than a shareholder that is a depositary) and (G) any proposed nominee.

Section 8. Conduct of Meeting. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with rules, regulations and procedures adopted by the Board of Directors, the chair of the meeting shall have the right to prescribe such rules, regulations and procedures and to do all such acts, as, in the judgment of such chair, that are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present at the meeting; (iii) limitations on attendance at or participation in the meeting to shareholders of record of the Company, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) the determination of the circumstances in which any person may make a statement or ask questions and limitations on the time allotted to questions or comments; (vi) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (vii) the exclusion or removal of any shareholders or any other individual who refuses to comply with meeting rules, regulations, or procedures; (viii) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (ix) rules, regulations and procedures for compliance with any federal, state or local laws or regulations (including those concerning safety, health or security); (x) procedures (if any) requiring attendees to provide the Company advance notice of their intent to attend the meeting; and (xi) rules, regulations or procedures regarding the participation by means of remote communication of shareholders and proxy holders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. Unless and to the extent determined by the Board of Directors or the chair of the meeting, the chair of the meeting shall not be obligated to adopt or follow any technical, formal or parliamentary rules or principles of procedure.

ARTICLE II

DIRECTORS

Section 1. Powers of Directors. The Board of Directors shall have the management of business of the Company, and, subject to any restriction imposed by law, by the Company's Articles of Incorporation, or by these Bylaws, may exercise all the powers of the Company.

Section 2. Number of Directors. The Board of Directors shall consist of ten (10) members. Effective immediately prior to the Company's 2026 Annual Meeting of the shareholders or any adjournment or postponement thereof, the number of Directors shall be reduced such that the Board of Directors shall consist of nine (9) members.

Section 3. Meeting of Directors. The Board may by resolution provide for the time and place of regular meetings, and no notice need be given of such regular meetings. Special Meetings of the Directors may be called by the Chairperson of the Board or by the Chief Executive Officer or by at least 30 percent of the Directors.

Section 4. Notice of Meeting. Notice of each meeting of the Directors shall be given by the Secretary (i) mailing the same at least five days before the meeting or (ii) by email or other electronic transmission to such email address or other location as such Director shall have furnished to the Secretary at least three days before the meeting or (iii) in person at least three days before the meeting, to each Director, except that no notice need be given of regular meetings fixed by the resolution of the Board or of the meeting of the Board held at the place of and immediately following the Annual Meeting of the shareholders.

Section 5. Executive Committee. The Board may by resolution provide for an Executive Committee consisting of such Directors as are designated by the Board. Any vacancy in such Executive Committee may be filled by the Board. Except as otherwise provided by the law, by these Bylaws, or by resolution of the full Board of Directors, such Executive Committee shall have and may exercise the full powers of the Board of Directors during the interval between the meetings of the Board of Directors and wherever by these Bylaws, or by resolution of the shareholders, the Board of Directors is authorized to take action or to make a determination, such action or determination may be taken or made by such Executive Committee, unless these Bylaws or such resolution expressly require that such action or determination be taken or made by the full Board of Directors. The Executive Committee shall by resolution fix its own rules of procedure, and the time and place of its meetings, and the person or persons who may call, and the method of call, of its meetings. The Chairperson of the Board of Directors shall be a member of the Executive Committee and shall act as Chairperson thereof.

Section 6. Compensation. A fee and reimbursement for expenses for attendance at meetings of the Board of Directors or any Committee thereof may be fixed by resolution of the full Board of Directors.

Section 7. Retirement of Directors. Any person who has concurrently served, or would concurrently serve, as a Director and as an employee of the Company, other than a person who is serving or has served as the Chief Executive Officer, shall be ineligible for election or appointment as a Director after the Company’s fiscal year during which such person reaches sixty-five (65) years of age. Except for those individuals described in the preceding sentence, all other persons shall be ineligible for election or appointment as a Director (i) if such person is serving or has served as Lead Director, after the Company’s fiscal year during which such person reaches seventy-five (75) years of age or (ii) if such person is not serving and has not served as Lead Director, after the Company’s fiscal year during which such person reaches seventy-two (72) years of age. For the purposes of this Section 7 of Article II of these Bylaws, the “Lead Director” shall mean the independent Director chosen by the independent members of the Board of Directors to chair scheduled meetings of non-employee Directors and independent Directors and act as a liaison between the independent Directors and the Chairperson of the Board of Directors and/or the Company’s Chief Executive Officer, or, in the absence of such a selection by the independent members of the Board of Directors, the chair of the compensation committee of the Board of Directors.

Section 8. Nominations of Directors.

(a) Subject to the rights of holders of any class or series of capital stock of the Company then outstanding, only persons who are nominated in accordance and compliance with the procedures set forth in this Section 8 shall be eligible for election to the Board of Directors at an Annual Meeting of the shareholders. Any shareholder of record entitled to vote generally in the election of Directors may nominate one or more persons for election as directors at a meeting only in accordance and compliance with the procedures set forth in this Section 8.

(b) Nominations of persons for election to the Board of Directors of the Company at an Annual Meeting of the shareholders may be made only (i) by or at the direction of the Board of Directors or (ii) by any shareholder of the Company who (A) was a shareholder of record at the time of giving of notice provided for in this Section 8(b) and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures set forth in this Section 8. For the avoidance of doubt, clause (ii) of this Section 8(b) shall be the exclusive means for a shareholder to make nominations of persons for election to the Board of Directors at an Annual Meeting of the shareholders. Any nominations by shareholders at an Annual Meeting of shareholders shall be made pursuant to timely notice in proper written form as described in Section 8(c) of Article II of these Bylaws to the Secretary of the Company. To be timely, a shareholder's notice for the nomination of persons for election to the Board of Directors must be delivered to the Secretary of the Company at the principal executive offices of the Company in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's Annual Meeting of the shareholders; provided, however, that if and only if the Annual Meeting of the shareholders is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, such shareholder's notice must be delivered not earlier than one hundred twenty (120) days prior to such Annual Meeting of the shareholders and not later than the later of (1) the tenth (10th) day following the day of the Public Announcement of the date of such Annual Meeting of the shareholders or (2) the date which is ninety (90) days prior to the date of such Annual Meeting of the shareholders. In no event shall any adjournment, deferral or postponement of an Annual Meeting of the shareholders or the announcement thereof commence a new time period for the giving of a shareholder's notice as described above.

(c) To be in proper written form, a shareholder's notice to the Secretary of the Company shall set forth: (i) as to each person whom the shareholder proposes to nominate for election or re-election as a director of the Company, (A) the name, age, business address and residential address of the person, (B) the principal occupation or employment of the person, (C) a written questionnaire with respect to the background and qualifications of such person, completed by such person in the form required by the Company (which form a shareholder of record shall request in writing from the Secretary of the Company and which the Secretary of the Company shall provide to such shareholder of record within ten days after receiving such request), (D) a written representation and agreement completed by such person in the form required by the Company (which form a shareholder of record shall request in writing from the Secretary of the Company and which the Secretary of the Company shall provide to such shareholder of record within ten days after receiving such request) providing that such person: (1) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Company or any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee with respect to the Company that has not been disclosed to the Company, (3) will, if elected as a director of the Company, comply with all applicable rules of any securities exchanges upon which the Company's securities are listed, the Company's Articles of Incorporation, these Bylaws, all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and all other guidelines and policies of the Company generally applicable to directors (which other guidelines and policies will be provided to such person within ten days after the Secretary of the Company receives any written request therefor from such person or a shareholder of record nominating such person), and all applicable fiduciary duties under state law, and (4) will provide facts, statements and other information in all communications with the Company and its shareholders that are or will be true and correct in all material respects and that do not and will not omit to state any fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in any material respect, (E) a description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings, written or oral, during the past three years, and any other material relationships, between or among such person or any of such person's associates, on the one hand, and any shareholder giving the notice or any Shareholder Associated Person (other than such person), on the other hand, including all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K as if the shareholder giving the notice and any Shareholder Associated Person were the "registrant" for purposes of such rule and such person were a director or executive officer of such registrant, (F) a description of any business or personal interests that would reasonably be expected to place such person in a potential conflict of interest with the Company or any of its subsidiaries, (G) date(s) of first contact between the shareholder giving the notice and any Shareholder Associated Person, on the one hand, and such person, on the other hand, with respect to the Company and any proposed nomination(s) of any person(s) (including such person) for election as a director of the Company, (H) a representation as to (1) whether such person will act as a "dual fiduciary" with respect to any shareholder giving the notice or any Shareholder Associated Person, (2) whether such person, the shareholder giving the notice, or any Shareholder Associated Person will consult with each other on an ongoing basis with respect to the business, affairs and/or plans and proposals of the Company, and (3) whether such person will be expected to present to the Board of Directors materials prepared by the shareholder giving the notice or any Shareholder Associated Person, (I) the class or series and number of shares of capital stock of the Company which are directly or indirectly owned beneficially or of record by the person, (J) the date such shares were acquired and the investment intent of such acquisition and (K) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for a contested election of directors (even if an election contest or proxy solicitation is not involved), or is otherwise required, pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee, if applicable, and to serving if elected); and (ii) as to the shareholder giving the notice (A) the name and address of such shareholder, as they appear on the Company's books, the name and residential address (if different from the Company's books) of such proposing shareholder, and the name and address of any Shareholder Associated Person covered by clauses (B), (C), (D) and (E) below, (B) the class and number of shares of stock of the Company which are directly or indirectly held of record or beneficially owned (specifying the type of ownership) by such shareholder or by any Shareholder Associated Person with respect to the Company's securities (including any right to acquire beneficial ownership at any time in the future, whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition) and the date or dates on which such shares were acquired, a description of any Derivative Positions directly or indirectly held or beneficially held by the shareholder or any Shareholder Associated Person, and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such shareholder or any Shareholder Associated Person, (C) a description of all agreements, arrangements or understandings (including financial transactions and direct or indirect compensation) between such shareholder or any Shareholder Associated Person and each proposed nominee and any other person or entity (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (D) any other information relating to such shareholder or any Shareholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for a contested election of directors (even if an election contest or proxy solicitation is not involved), or otherwise required, pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (E) a representation from the shareholder giving the notice as to whether such shareholder or any Shareholder Associated Person intends or is part of a "group" (as such term is used in Rule 13d-5 under the Exchange Act (or any successor provision at law)) that intends to (1) solicit proxies in support of the election of any proposed nominee in accordance with Rule 14a-19 under the Exchange Act (including a statement that any such person intends to solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of the proposed nominee other than the Board of Directors' nominees) or (2) engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l)) with respect to the nomination or other business, as applicable, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation, and (F) such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a Director. In addition, any shareholder who submits a notice pursuant to this Section 8 is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 8(e) of Article II of these Bylaws. At an Annual Meeting of the shareholders, the presiding officer of the meeting shall determine, if the facts warrant, that a nomination was not made in accordance with the procedures prescribed by these Bylaws, and if such officer should so determine, such officer shall so declare to the meeting, and the defective nomination shall be disregarded.

(d) Notwithstanding anything in the fourth sentence of Section 8(b) of Article II of these Bylaws to the contrary, if the number of directors to be elected to the Board of Directors is increased and there is no Public Announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Company at least 100 days prior to the first anniversary of the preceding year's Annual Meeting of the shareholders, a shareholder's notice required by Section 8(b) of Article II of these Bylaws shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than the close of business on the tenth (10th) day following the day on which such Public Announcement is first made by the Company.

(e) Any shareholder who submits a nomination for election pursuant to this Section 8 is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the Annual Meeting of the shareholders and as of the date that is ten (10) business days prior to such annual meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than five (5) business days after the record date for the Annual Meeting of the shareholders (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting of shareholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting of shareholders or any adjournment or postponement thereof).

(f) In addition to the foregoing provisions of this Section 8, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements of these Bylaws applicable to proposals as to any other business to be considered pursuant to these Bylaws regardless of the shareholder's intent to utilize Rule 14a-8 promulgated under the Exchange Act. Nothing in this Section 8 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act. If (i) any shareholder giving the notice or any Shareholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any proposed nominee, (ii) such shareholder or Shareholder Associated Person subsequently either (A) notifies the Company that such shareholder or Shareholder Associated Person no longer intends to solicit proxies in support of the election or re-election of such proposed nominee in accordance with Rule 14a-19(b) under the Exchange Act or (B) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Company that such shareholder or Shareholder Associated Person has met the requirements of Rule 14a-19(a)(3) under the Exchange Act in accordance with the following sentence) and (iii) no other shareholder or Shareholder Associated Person that has provided notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to such proposed nominee (A) to the Company's knowledge based on information provided pursuant to Rule 14a-19 under the Exchange Act or these Bylaws, still intends to solicit proxies in support of the election or re-election of such proposed nominee in accordance with Rule 14a-19(b) under the Exchange Act and (B) has complied with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act and the requirements set forth in the following sentence, then the nomination of such proposed nominee shall be disregarded and no vote on the election of such proposed nominee shall occur (notwithstanding that proxies in respect of such vote may have been received by the Company). If any shareholder giving the notice or any Shareholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such person shall deliver to the Secretary of the Company, no later than five business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied. Notwithstanding the foregoing provisions of this Section 8, the shareholder giving notice and any Shareholder Associated Person shall also comply with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 8.

(g) The number of nominees a shareholder may nominate for election at the Annual Meeting (or in the case of a shareholder giving the notice on behalf of a beneficial owner, the number of nominees a shareholder may nominate for election at the Annual Meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such Annual Meeting.

Section 9. Election of Directors. Except as provided in the Company's Articles of Incorporation with respect to filling vacancies on the Board of Directors, each Director shall be elected to serve on the Board of Directors by the vote of the majority of the votes cast with respect to the Director at any meeting of the shareholders for the election of Directors at which a quorum is present, provided that if the number of nominees exceeds the number of Directors to be elected at such meeting, the Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of Directors. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a Director must exceed the number of votes cast "against" that Director. If a Director standing for election is not elected, the Director shall offer to tender his or her resignation to the Board of Directors. The Board of Directors, in consultation with any committee thereof so designated, shall determine whether to accept or reject the resignation, or whether other action should be taken. The

Board of Directors will publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Company may consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, a Treasurer, a Controller, a General Counsel and such other officers or assistant officers as may be elected by the Board of Directors. Any two offices may be held by the same person, except that the same person shall not be Chief Executive Officer or President, on one hand, and Secretary, on the other. The Board of Directors may designate a Vice President as an Executive Vice President, Group Vice President or Senior Vice President, and may designate the order in which the Vice Presidents may act.

Section 2. Chairperson of the Board of Directors. The Chairperson of the Board of Directors, who may, but is not required to, be an officer or employee of the Company, shall preside at all meetings of the shareholders, of the Board of Directors and of the Executive Committee, unless he designates another Director or officer to preside. The Chairperson of the Board of Directors shall act in a consultative capacity and perform such other duties as the Board of Directors may from time to time direct.

Section 3. Chief Executive Officer. Subject to the directions of the Board of Directors, the Chief Executive Officer shall give general supervision and direction to the affairs of the Company. The Chief Executive Officer shall have authority to conduct all ordinary business on behalf of the Company and may execute and deliver on behalf of the Company any contract, conveyance, or similar document not requiring approval by the Board of Directors or shareholders, and to delegate such authority to others.

Section 4. President. Subject to the directions of the Chief Executive Officer, the President shall assist the Chief Executive Officer in giving general supervision and direction to the affairs of the Company. The President shall have such further duties and powers as from time to time may be assigned by or under the authority of the Board of Directors. In case of the absence or disability of the Chairperson of the Board and the Chief Executive Officer, the President shall perform the duties of the Chief Executive Officer and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

Section 5. Vice President. There shall be one or more Vice Presidents of the Company, as the Board of Directors may from time to time elect. Each Vice President shall have such power and perform such duties as may be assigned to the officer by the Board of Directors or the Chief Executive Officer.

Section 6. Treasurer. The Treasurer shall perform all duties and acts incident to the position of Treasurer. The Treasurer shall have custody of the Company's funds and securities, and shall deposit all money and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by or under the authority of the Board of Directors. The Treasurer shall disburse the funds of the Company as may be authorized, taking proper vouchers for such disbursements, and shall render to the Board of Directors, whenever required, an account of all the transactions of the Treasurer and of the financial condition of the Company.

In the absence of the Treasurer or at the designation of the Chairperson of the Board, the Chief Executive Officer or the Treasurer, an Assistant Treasurer is authorized to assume all or such designated duties herein imposed upon the Treasurer.

Section 7. Secretary. The Secretary shall keep minutes of all meetings of the shareholders and of the Board of Directors, and shall keep, or cause to be kept, minutes of all meetings of committees of the Board of Directors, except where such responsibility is otherwise fixed by the Board of Directors. The Secretary shall issue all notices for meetings of the shareholders and Board of Directors and shall have charge of and keep the seal of the Company and shall affix the seal attested by the Secretary's signature to such instruments as may properly require the same. The Secretary shall cause to be kept such books and records as the Board of Directors, the Chairperson of the Board, the Chief Executive Officer or the President may require; and shall cause to be prepared, recorded, transferred, issued, sealed and cancelled certificates of stock as required by the transactions of the Company and its shareholders. The Secretary shall attend to such correspondence and such other duties as may be incident to the office of the Secretary or assigned by the Board of Directors, the Chairperson of the Board, the Chief Executive Officer or the President.

In the absence of the Secretary or at the designation of the Chairperson of the Board, the Chief Executive Officer or the Secretary, an Assistant Secretary is authorized to assume all or such designated duties herein imposed upon the Secretary.

Section 8. Controller. The Controller shall oversee all accounting activities of the Company. The Controller shall be responsible for maintaining complete and accurate books and records of account, preparing financial statements and ensuring that appropriate internal controls are established and maintained. The Controller shall ensure compliance with applicable accounting standards. The Controller shall perform such other duties as may be assigned by the Board of Directors or the Chief Executive Officer.

Section 9. General Counsel. The General Counsel shall be the chief legal officer of the Company and shall have general supervision over all legal affairs of the Company. The General Counsel shall provide advice and counsel to the Board of Directors and officers on legal matters affecting the Company. The General Counsel shall oversee the management of litigation and shall be responsible for the engagement and oversight of outside counsel. The General Counsel shall perform such other duties as may be assigned by the Board of Directors or the Chief Executive Officer.

Section 10. Other Duties and Authorities. Each officer, employee, and agent shall have such other duties and authorities as may be conferred on him by the Board of Directors and, subject to any directions of the Board, by the Chairperson of the Board.

Section 11. Removal. Any officer may be removed at any time by the Board of Directors. A contract of employment for a definite term shall not prevent the removal of any officer; but this provision shall not prevent the making of a contract of employment with any officer and any officer removed in breach of his contract of employment shall have cause of action therefor.

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

Section 1. Form and Execution of Certificates. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the Chief Executive Officer, the President, or Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing a facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers shall have died or otherwise ceased to be officers.

Section 2. Contracts. All contracts and other instruments shall be signed on behalf of the Company by such officer, officers, agent or agents, as these Bylaws or the Board may from time to time by resolution provide.

Section 3. Seal. The corporate seal of the Company shall be as follows:

(Imprint Seal)

The seal may be affixed to any instrument by any officer of the Company and may be lithographed or otherwise printed on any document with the same force and effect as if it had been imprinted manually.

ARTICLE V

STOCK TRANSFERS

Section 1. Form and Execution of Certificates. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the Chief Executive Officer, the President or a Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing a facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers shall have died or otherwise ceased to be officers.

Section 2. Transfer of Shares. Shares of stock in the Company shall be transferable only on the books of the Company by proper transfer signed by the holder of record thereof or by a person duly authorized to sign for such holder of record. The Company or its transfer agent shall be authorized to refuse any transfer unless and until it is furnished such evidence as it may reasonably require showing that the requested transfer is proper.

Section 3. Lost, Destroyed or Mutilated Certificates. The Board may by resolution provide for the issuance of certificates in lieu of lost, destroyed or mutilated certificates and may authorize such officer or agent as it may designate to determine the sufficiency of the evidence of such loss, destruction or mutilation and the sufficiency of any security furnished to the Company and to determine whether such duplicate certificate should be issued.

Section 4. Transfer Agent and Registrar. The Board may appoint a transfer agent or agents and a registrar or registrars of transfer, and may require that all stock certificates bear the signature of such transfer agent or such transfer agent and registrar.

ARTICLE VI

INDEMNITY

Section 1. Mandatory Indemnification. The Company shall indemnify to the fullest extent permitted by the Code, and to the extent that applicable law from time to time in effect shall permit indemnification that is broader than provided in these Bylaws, then to the maximum extent authorized by law, any individual made a party (as defined in the Code) to a proceeding (as defined in the Code) because he is or was a director or officer (in each case as defined in the Code) against any liability (as defined in the Code), incurred in the proceeding, if he or she acted in good faith and, while acting in an official capacity as a director or officer, acted in a manner he or she reasonably believed to be in the best interest of the Company, and in all other cases, acted in a manner he or she reasonably believed was not opposed to the best interest of the Company, and with respect to any criminal proceeding, if he or she had no reasonable cause to believe his or her conduct was unlawful.

Section 2. Permissive Indemnification. The Company shall have the power to indemnify, to the fullest extent permitted by the Code, any individual made a party to a proceeding because he or she is or was an employee or agent of the Company against any liability, incurred in the proceeding, if he or she acted in good faith and, while acting in an official capacity as an employee or agent, acted in a manner he or she reasonably believed to be in the best interest of the Company, and in all other cases, acted in a manner he or she reasonably believed was not opposed to the best interest of the Company, and with respect to any criminal proceeding, if he or she had no reasonable cause to believe his or her conduct was unlawful.

Section 3. Advances for Expenses.

(a) The Company shall pay for or reimburse the reasonable expenses (as defined in the Code) incurred by a director or officer who is a party to a proceeding, and shall have the authority to pay for or reimburse the reasonable expenses of an employee or agent of the Company who is a party to a proceeding, in each case in advance of the final disposition of a proceeding if:

(i) Such person furnishes the Company a written affirmation of his or her good faith belief that he has met the standard of conduct set forth in Section 1 or Section 2 of Article VI of these Bylaws, as applicable, or that the proceeding involves conduct for which liability has been eliminated under a provision of the Company's Articles of Incorporation as authorized by Section 14-2-202(b)(4) of the Code; and

(ii) Such person furnishes the Company a written undertaking, executed personally on his or her behalf to repay any advances if it is ultimately determined that he or she is not entitled to indemnification.

(b) The written undertaking required by paragraph (ii) above must be an unlimited general obligation of such person but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 4. Indemnification Not Exclusive.

(a) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VI of these Bylaws shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Company's Articles of Incorporation, provision of these Bylaws, agreement, vote of shareholders or disinterested directors or otherwise.

(b) The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company against any liability, whether or not the Company would have the power to indemnify such person against such liability under the Code. The Company may enter into contracts with any indemnitee in furtherance of the provisions of this Article VI of these Bylaws and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this Article VI of these Bylaws.

(c) The Company may without reference to Sections 1 through 4(a) and (b) of Article VI of these Bylaws, pay the expenses incurred by any director, officer, employee or agent of the Company who is subpoenaed, interviewed or deposed as a witness or otherwise incurs expenses in connection with any civil, arbitration, criminal or administrative proceeding or governmental or internal investigation to which the Company is a party, target, or potentially a party or target, or of any such individual who appears as a witness at any trial, proceeding or hearing to which the Company is a party, if the Company determines that such payments will benefit the Company and if, at the time such expenses are incurred by such individual and paid by the Company, such individual is not a party, and is not threatened to be made a party, to such proceeding or investigation.

Section 5. Amendment or Repeal; Nature of Rights. Any repeal or modification of the foregoing provisions of this Article VI of these Bylaws shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights conferred upon indemnitees in this Article VI of these Bylaws are intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof.

ARTICLE VII

AMENDMENTS

Section 1. Amendments. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, the Board of Directors or the shareholders shall have the power to alter, amend or repeal the Bylaws or to adopt new Bylaws. The shareholders may prescribe that any Bylaw or Bylaws adopted by them shall not be altered, amended or repealed by the Board of Directors. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, action by the Board of Directors with respect to the Bylaws shall be taken by the affirmative vote of a majority of all Directors then holding office, and action by the shareholders with respect to the Bylaws shall be taken by the affirmative vote of the holders of a majority of all shares of common stock.

ARTICLE VIII

BUSINESS COMBINATIONS

Section 1. Business Combinations. All the requirements of Article 11A of the Code, which includes Sections 14-2-1131, 14-2-1132 and 14-2-1133 of the Code, shall be applicable to the Company.

ARTICLE IX

FISCAL YEAR

Section 1. Fiscal Year. Effective with the Company's fiscal year which commenced on June 2, 2007, the fiscal year of the Company shall end at the end of the Saturday closest to January 31 and shall, in each case, begin at the beginning of the day next succeeding the last day of the preceding fiscal year.

ARTICLE X

EXCLUSIVE FORUM

Section 1. Exclusive Forum for Certain Disputes. Unless the Company consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for any shareholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary or legal duty owed by any current or former director, officer, employee, shareholder, or agent of the Company to the Company or the Company's shareholders, (iii) any action asserting a claim against the Company, its current or former directors, officers, employees, shareholders, or agents arising pursuant to any provision of the Code or the Company's Articles of Incorporation or these Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim against the Company, its current or former directors, officers, employees, shareholders, or agents governed by the internal affairs doctrine shall be the Georgia State-Wide Business Court (the "Chosen Court").

Section 2. Foreign Action. To the fullest extent permitted by law, if any action the subject matter of which is within the scope of the preceding paragraph is filed in a court (a "Foreign Court") other than the Chosen Court (a "Foreign Action") in the name of any shareholder, such shareholder shall be deemed to have consented to (i) the personal jurisdiction of the Chosen Court in connection with any action brought in any such Foreign Court to enforce the preceding paragraph and (ii) having service of process made upon such shareholder in any such action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

Section 3. United States Federal District Courts. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, the Exchange Act, or the respective rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of, and consented to, the provisions of this Section 3.

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas C. Chubb III, certify that:

1. I have reviewed this report on Form 10-Q of Oxford Industries, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 11, 2026

/s/ Thomas C. Chubb III

Thomas C. Chubb III
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, K. Scott Grassmyer, certify that:

1. I have reviewed this report on Form 10-Q of Oxford Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 11, 2026

/s/ K. Scott Grassmyer

K. Scott Grassmyer
Executive Vice President, Chief Financial Officer and
Chief Operating Officer
(Principal Financial Officer)

Exhibit 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Oxford Industries, Inc. (the “Company”) on Form 10-Q (“Form 10-Q”) for the quarter ended May 2, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, Thomas C. Chubb III, Chairman, Chief Executive Officer and President of the Company, and I, K. Scott Grassmyer, Executive Vice President, Chief Financial Officer and Chief Operating Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Form 10-Q fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas C. Chubb III

Thomas C. Chubb III
Chairman, Chief Executive Officer and President
June 11, 2026

/s/ K. Scott Grassmyer

K. Scott Grassmyer
Executive Vice President, Chief Financial Officer and
Chief Operating Officer
June 11, 2026