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 August 1, 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 September 1, 2026, there were 14,978,274 shares of the registrant's common stock outstanding.

OXFORD INDUSTRIES, INC.
INDEX TO FORM 10-Q
For the Second 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, inflation and financial markets;
- our ability to mitigate current and potential future tariffs imposed and receive remaining 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;
- our ability to accurately forecast consumer demand and effectively manage inventory levels, including the risk of increased promotional activity and margin pressure or, conversely, lost sales as a result of inaccurate forecasts;
- 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 across our enterprise;
- 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, as well as to successfully negotiate acceptable terms for the early exit or restructuring of leases for underperforming locations;
- 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;
- 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;
- 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 ended 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
First Half Fiscal 2026	26 weeks ended August 1, 2026
First Half Fiscal 2025	26 weeks ended August 2, 2025
Second Half Fiscal 2026	26 weeks ending January 30, 2027
Second Half Fiscal 2025	26 weeks ended January 31, 2026

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	August 1, 2026	January 31, 2026	August 2, 2025
ASSETS			
Current Assets			
Cash and cash equivalents	$ 9,020	$ 8,129	$ 6,877
Receivables, net	61,906	72,957	67,762
Tariff receivable	12,811	—	—
Inventories, net	147,141	165,284	166,670
Prepaid expenses and other current assets	50,728	46,076	52,740
Total Current Assets	$ 281,606	$ 292,446	$ 294,049
Property and equipment, net	334,980	325,597	297,593
Intangible assets, net	185,798	189,411	253,340
Goodwill	25,592	25,604	27,407
Operating lease assets	389,883	379,898	377,190
Other assets, net	66,689	61,838	65,619
Deferred income taxes	14,707	34,164	9,198
Total Assets	$ 1,299,255	$ 1,308,958	$ 1,324,396
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	$ 83,752	$ 104,622	$ 95,625
Accrued compensation	27,361	28,805	29,340
Current portion of operating lease liabilities	59,701	64,506	63,521
Accrued expenses and other liabilities	68,918	67,370	59,752
Total Current Liabilities	$ 239,732	$ 265,303	$ 248,238
Long-term debt	73,245	116,443	81,375
Non-current portion of operating lease liabilities	391,140	382,492	368,482
Other non-current liabilities	30,662	29,883	29,188
Shareholders' Equity			
Common stock, $1.00 par value per share	14,978	14,887	14,867
Additional paid-in capital	213,305	205,689	197,643
Retained earnings	338,329	295,974	387,620
Accumulated other comprehensive loss	(2,136)	(1,713)	(3,017)
Total Shareholders' Equity	$ 564,476	$ 514,837	$ 597,113
Total Liabilities and Shareholders' Equity	$ 1,299,255	$ 1,308,958	$ 1,324,396

See accompanying notes.

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

	Second Quarter		First Half	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
Net sales	$ 394,376	$ 403,143	$ 785,778	$ 796,004
Cost of goods sold	103,247	155,518	250,766	296,093
Gross profit	$ 291,129	$ 247,625	$ 535,012	$ 499,911
Operating expenses				
SG&A	212,270	208,996	423,158	414,740
Depreciation and amortization	17,198	16,585	33,578	33,549
Total operating expenses	229,468	225,581	456,736	448,289
Royalties and other operating income	7,155	3,367	12,903	9,995
Operating income	$ 68,816	$ 25,411	$ 91,179	$ 61,617
Interest expense, net	1,489	1,548	3,771	3,274
Earnings before income taxes	$ 67,327	$ 23,863	$ 87,408	$ 58,343
Income tax expense	18,360	7,171	23,453	15,470
Net earnings	$ 48,967	$ 16,692	$ 63,955	$ 42,873
Net earnings per share:				
Basic	$ 3.28	$ 1.12	$ 4.29	$ 2.85
Diluted	$ 3.25	$ 1.12	$ 4.25	$ 2.83
Weighted average shares outstanding:				
Basic	14,939	14,875	14,916	15,049
Diluted	15,078	14,944	15,042	15,175
Dividends declared per share	$ 0.70	$ 0.69	$ 1.40	$ 1.38

See accompanying notes.

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

	Second Quarter		First Half	
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2026**	**Fiscal 2025**
Net earnings	$ 48,967	$ 16,692	$ 63,955	$ 42,873
Other comprehensive income, net of taxes:				
Net foreign currency translation adjustment	(499)	89	(423)	659
Comprehensive income	$ 48,468	$ 16,781	$ 63,532	$ 43,532

See accompanying notes.

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

	First Half	
	Fiscal 2026	Fiscal 2025
Cash Flows From Operating Activities:		
Net earnings	$ 63,955	$ 42,873
Adjustments to reconcile net earnings to cash flows from operating activities:		
Depreciation	29,965	28,687
Amortization of intangible assets	3,613	4,862
Impairment of property and equipment	2,126	—
Equity compensation expense	7,797	8,259
Amortization of deferred financing costs	193	193
Deferred income taxes	19,395	11,220
Changes in operating assets and liabilities, net of acquisitions and dispositions:		
Receivables, net	(5,245)	4,621
Inventories, net	17,970	990
Income tax receivable	3,455	4,923
Prepaid expenses and other current assets	(4,665)	(14,055)
Current liabilities	(35,532)	1,610
Other balance sheet changes	(5,727)	(14,634)
Cash provided by operating activities	$ 97,300	$ 79,549
Cash Flows From Investing Activities:		
Acquisitions, net of cash acquired	—	(28)
Purchases of property and equipment	(31,536)	(54,604)
Other investing activities	66	(13)
Cash used in investing activities	$ (31,470)	$ (54,645)
Cash Flows From Financing Activities:		
Repayment of revolving credit arrangements	(271,705)	(232,208)
Proceeds from revolving credit arrangements	228,507	282,479
Repurchase of common stock	—	(55,202)
Proceeds from issuance of common stock	830	977
Repurchase of equity awards for employee tax withholding liabilities	(920)	(2,251)
Cash dividends paid	(21,545)	(21,258)
Other financing activities	—	(260)
Cash used in financing activities	$ (64,833)	$ (27,723)
Net change in cash and cash equivalents	$ 997	$ (2,819)
Effect of foreign currency translation on cash and cash equivalents	(106)	226
Cash and cash equivalents at the beginning of year	8,129	9,470
Cash and cash equivalents at the end of period	$ 9,020	$ 6,877

See accompanying notes.

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

	Second Quarter Fiscal 2026				
	Common Stock	APIC	Retained Earnings	AOCI	Total
May 2, 2026	$ 14,900	$ 209,841	$ 300,286	$ (1,637)	$ 523,390
Net earnings and other comprehensive income	—	—	48,967	(499)	48,468
Shares issued under equity plans	98	293	—	—	391
Compensation expense for equity awards	—	4,071	—	—	4,071
Repurchase of shares	(20)	(900)	—	—	(920)
Dividends declared	—	—	(10,924)	—	(10,924)
August 1, 2026	$ 14,978	$ 213,305	$ 338,329	$ (2,136)	$ 564,476

	Second Quarter Fiscal 2025				
	Common Stock	APIC	Retained Earnings	AOCI	Total
May 3, 2025	$ 14,875	$ 194,893	$ 385,761	$ (3,106)	$ 592,423
Net earnings and other comprehensive income	—	—	16,692	89	16,781
Shares issued under equity plans	148	347	—	—	495
Compensation expense for equity awards	—	4,654	—	—	4,654
Repurchase of shares	(156)	(2,251)	(4,520)	—	(6,927)
Dividends declared	—	—	(10,313)	—	(10,313)
August 2, 2025	$ 14,867	$ 197,643	$ 387,620	$ (3,017)	$ 597,113

	First Half 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	—	—	63,955	(423)	63,532
Shares issued under equity plans	111	719	—	—	830
Compensation expense for equity awards	—	7,797	—	—	7,797
Repurchase of shares	(20)	(900)	—	—	(920)
Dividends declared	—	—	(21,600)	—	(21,600)
August 1, 2026	$ 14,978	$ 213,305	$ 338,329	$ (2,136)	$ 564,476

	First Half 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	—	—	42,873	659	43,532
Shares issued under equity plans	158	819	—	—	977
Compensation expense for equity awards	—	8,259	—	—	8,259
Repurchase of shares	(998)	(2,251)	(54,204)	—	(57,453)
Dividends declared	—	—	(20,762)	—	(20,762)
August 2, 2025	$ 14,867	$ 197,643	$ 387,620	$ (3,017)	$ 597,113

See accompanying notes.

OXFORD INDUSTRIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
SECOND 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 Half of Fiscal 2026 and the First Half 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.

	Second Quarter		First Half	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
Tommy Bahama				
Net sales	$ 230,942	$ 229,003	$ 455,578	$ 445,178
Cost of goods sold	68,522	90,052	145,629	166,502
Gross profit	$ 162,420	$ 138,951	$ 309,949	$ 278,676
Operating costs:				
Variable and distribution costs	14,009	13,652	28,308	26,952
Advertising costs	12,399	10,199	23,073	20,346
Employment costs	48,954	47,278	98,049	94,565
Occupancy costs	24,870	23,508	49,246	46,286
Other segment items (1)	10,912	9,998	19,879	17,887
Tommy Bahama Segment EBITDA	$ 51,276	$ 34,316	$ 91,394	$ 72,640
Lilly Pulitzer				
Net sales	$ 85,194	$ 90,268	$ 175,567	$ 189,310
Cost of goods sold	18,709	31,275	53,799	65,388
Gross profit	$ 66,485	$ 58,993	$ 121,768	$ 123,922
Operating costs:				
Variable and distribution costs	5,210	5,606	10,589	11,654

Advertising costs	8,549	8,377	17,203	16,902
Employment costs	13,765	13,957	27,375	27,616
Occupancy costs	5,942	5,932	11,040	11,375
Other segment items [1]	8,046	7,333	15,581	15,535
Lilly Pulitzer Segment EBITDA	$ 24,973	$ 17,788	$ 39,980	$ 40,840
Johnny Was				
Net sales	$ 41,404	$ 45,415	$ 79,254	$ 88,888
Cost of goods sold	5,312	17,275	18,280	32,630
Gross profit	$ 36,092	$ 28,140	$ 60,974	$ 56,258
Operating costs:				
Variable and distribution costs	2,137	2,364	4,348	4,515
Advertising costs	4,778	6,499	8,976	12,033
Employment costs	9,762	10,023	19,191	20,284
Occupancy costs	4,903	5,127	9,801	10,516
Other segment items [1]	5,158	5,407	10,513	10,219
Johnny Was Segment EBITDA	$ 9,354	$ (1,280)	$ 8,145	$ (1,309)
Emerging Brands				
Net sales	$ 37,086	$ 38,530	$ 75,710	$ 72,778
Cost of goods sold	11,175	15,744	29,092	29,678
Gross profit	$ 25,911	$ 22,786	$ 46,618	$ 43,100
Operating costs:				
Variable and distribution costs	3,859	2,925	7,315	5,372
Advertising costs	3,247	3,331	6,119	6,479
Employment costs	6,038	7,042	11,850	13,619
Occupancy costs	2,009	2,087	3,675	3,955
Other segment items [1]	4,160	3,391	8,085	6,814
Emerging Brands Segment EBITDA	$ 6,598	$ 4,010	$ 9,574	$ 6,861
Corporate				
Net sales	$ (250)	$ (73)	$ (331)	$ (150)
Cost of goods sold [2]	(471)	1,172	3,966	1,895
Gross profit (loss)	$ 221	$ (1,245)	$ (4,297)	$ (2,045)
Unallocated Corporate costs and income [3]	6,408	11,593	20,039	21,821
Corporate EBITDA	$ (6,187)	$ (12,838)	$ (24,336)	$ (23,866)
EBITDA	$ 86,014	$ 41,996	$ 124,757	$ 95,166

(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 benefit of less than $1 million in the Second Quarter of Fiscal 2026 and a charge of $4 million in the First Half of Fiscal 2026. The Second Quarter of Fiscal 2025 and First Half of Fiscal 2025 included a LIFO accounting charge of $1 million.

(3) Unallocated Corporate costs and income for Corporate and Other primarily consist of unallocated employment and other overhead expenses and interest received on tariff receivables.

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

	Second Quarter		First Half	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
EBITDA	$ 86,014	$ 41,996	$ 124,757	$ 95,166
Depreciation and amortization	17,198	16,585	33,578	33,549
Operating income	$ 68,816	$ 25,411	$ 91,179	$ 61,617
Interest expense, net	1,489	1,548	3,771	3,274
Earnings before income taxes	$ 67,327	$ 23,863	$ 87,408	$ 58,343
Income tax expense	18,360	7,171	23,453	15,470
Net earnings	$ 48,967	$ 16,692	$ 63,955	$ 42,873

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

	Second Quarter		First Half	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
Depreciation and amortization				
Tommy Bahama	$ 7,882	$ 7,644	$ 15,612	$ 15,221
Lilly Pulitzer	3,549	4,576	7,252	9,491
Johnny Was	2,324	3,188	4,704	6,569
Emerging Brands	851	1,036	1,769	1,981
Corporate and Other	2,592	141	4,241	287
Depreciation and amortization	$ 17,198	$ 16,585	$ 33,578	$ 33,549

	First Half	
	Fiscal 2026	Fiscal 2025
Purchases of Property and Equipment		
Tommy Bahama	$ 16,618	$ 18,350
Lilly Pulitzer	3,682	4,456
Johnny Was	1,033	712
Emerging Brands	7	2,881
Corporate and Other	10,196	28,205
Purchases of Property and Equipment	$ 31,536	$ 54,604

	August 1, 2026	January 31, 2026	August 2, 2025
Assets			
Tommy Bahama [1]	$ 695,493	$ 693,069	$ 676,133
Lilly Pulitzer [2]	224,738	214,411	205,203
Johnny Was [3]	150,790	161,255	222,600
Emerging Brands [4]	107,989	122,465	131,469
Corporate and Other [5]	120,245	117,758	88,991
Consolidated Total Assets	$ 1,299,255	$ 1,308,958	$ 1,324,396

(1) Increase in Tommy Bahama total assets from August 2, 2025, relates primarily to an increase in tariff receivables and property and equipment.

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

(3) Decrease in Johnny Was total assets from August 2, 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, operating lease assets and property and equipment decreased primarily due to store closures.

(4) Decrease in Emerging Brands total assets from August 2, 2025, relates primarily to a decrease in operating lease assets and property and equipment due to store closures, a decrease in inventories and a $4 million Third Quarter of Fiscal 2025 impairment charge for goodwill and intangible assets related to Jack Rogers.

(5) Increase in Corporate and Other total assets from August 2, 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.

	Second Quarter		First Half	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
Net Sales				
United States	$ 385,022	$ 394,183	$ 768,065	$ 779,342
Other foreign	9,354	8,960	17,713	16,662
	$ 394,376	$ 403,143	$ 785,778	$ 796,004

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.

	Second Quarter Fiscal 2026					
	Net Sales	Retail	E-commerce	Food and Beverage	Wholesale	Other
Tommy Bahama	$ 230,942	46%	29%	14%	11%	—%
Lilly Pulitzer	85,194	36%	50%	—%	14%	—%
Johnny Was	41,404	39%	47%	—%	14%	—%
Emerging Brands	37,086	19%	56%	—%	25%	—%
Corporate and Other	(250)	—%	—%	—%	—%	NM %
Total	$ 394,376	41%	38%	8%	13%	—%

	Second Quarter Fiscal 2025					
	Net Sales	Retail	E-commerce	Food and Beverage	Wholesale	Other
Tommy Bahama	$ 229,003	45%	29%	13%	13%	—%
Lilly Pulitzer	90,268	37%	48%	—%	15%	—%
Johnny Was	45,415	38%	46%	—%	16%	—%
Emerging Brands	38,530	23%	49%	—%	28%	—%
Corporate and Other	(73)	—%	—%	—%	—%	NM %
Total	$ 403,143	41%	37%	7%	15%	—%

	First Half Fiscal 2026					
	Net Sales	Retail	E-commerce	Food and Beverage	Wholesale	Other
Tommy Bahama	$ 455,578	45%	25%	15%	15%	—%
Lilly Pulitzer	175,567	36%	44%	—%	20%	—%
Johnny Was	79,254	39%	45%	—%	16%	—%
Emerging Brands	75,710	18%	48%	—%	34%	—%
Corporate and Other	(331)	—%	—%	—%	—%	NM %
Total	$ 785,778	40%	33%	9%	18%	—%

	First Half Fiscal 2025					
	Net Sales	Retail	E-commerce	Food and Beverage	Wholesale	Other
Tommy Bahama	$ 445,178	45%	24%	14%	17%	—%
Lilly Pulitzer	189,310	36%	45%	—%	19%	—%
Johnny Was	88,888	38%	42%	—%	20%	—%
Emerging Brands	72,778	21%	44%	—%	35%	—%
Corporate and Other	(150)	—%	—%	—%	—%	NM %
Total	$ 796,004	40%	33%	8%	19%	—%

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.

	Second Quarter		First Half	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
Retail	$ 159,495	$ 162,950	$ 313,605	$ 316,759
E-commerce	150,207	149,653	261,706	263,296
Food and Beverage	32,452	29,342	70,529	62,874
Wholesale	52,472	61,271	140,269	153,225
Other	(250)	(73)	(331)	(150)
Net sales	$ 394,376	$ 403,143	$ 785,778	$ 796,004

An estimated sales return liability of $8 million, $9 million and $10 million for expected direct to consumer returns is classified in accrued expenses and other liabilities in our consolidated balance sheets as of August 1, 2026, January 31, 2026, and August 2, 2025, respectively. As of August 1, 2026, January 31, 2026, and August 2, 2025, prepaid expenses and other current assets included $3 million, $3 million and $3 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 August 1, 2026, January 31, 2026, and August 2, 2025, reserve balances recorded as a reduction to receivables related to these items were $2 million, $3 million and $3 million, respectively. As of August 1, 2026, January 31, 2026, and August 2, 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 $21 million, $23 million and $21 million as of August 1, 2026, January 31, 2026, and August 2, 2025, respectively.

Note 4. Leases:

For the Second Quarter of Fiscal 2026, operating lease expense was $23 million and variable lease expense was $11 million, resulting in total lease expense of $34 million. In the Second 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. For the First Half of Fiscal 2026, operating lease expense was $45 million and variable lease expense was $25 million, resulting in total lease expense of $70 million. For the First Half of Fiscal 2025, operating lease expense was $43 million and variable lease expense was $23 million, resulting in total lease expense of $66 million.

Cash paid for lease amounts included in the measurement of operating lease liabilities in the First Half of Fiscal 2026 and the First Half of Fiscal 2025 was $54 million and $46 million, respectively.

As of August 1, 2026, the stated lease liability payments for the fiscal years specified below were as follows (in thousands):

	Operating lease
Remainder of 2026	$ 39,332
2027	86,997
2028	84,888
2029	68,594
2030	58,864
2031	47,654
After 2031	189,172
Total lease payments	$ 575,501
Less: Difference between discounted and undiscounted lease payments	124,660
Present value of lease liabilities	$ 450,841

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 Second Quarter of Fiscal 2026 and First Half of Fiscal 2026, we repurchased no shares of our common stock pursuant to the open market repurchase plan authorization.

During the Second Quarter of Fiscal 2025, we repurchased 114,477 shares of our common stock at an average cost of $40.46 for $5 million in open market repurchases under the March 24, 2025 authorization. During the First Half of Fiscal 2025, we repurchased a total of 956,484 shares in open market repurchases at an average cost of $57.12 for $55 million, including 842,007 shares of our common stock at an average cost 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 August 1, 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 Second Quarter of Fiscal 2026 and First Half of Fiscal 2026, we repurchased $1 million of shares from our employees related to the May 2026 vesting of service-based restricted share awards. During the Second Quarter of Fiscal 2025 and First Half of Fiscal 2025, we repurchased $2 million of shares from our employees related to the May 2025 vesting of service-based restricted share awards and TSR-based restricted share units.

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 Half of Fiscal 2026:

	First Half 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	249,865	$	33
Awards vested, including awards repurchased from employees for employees’ tax liability	(50,764)	$	115
Awards forfeited	(12,643)	$	74
Awards outstanding on August 1, 2026	421,915	$	51

TSR-based Restricted Share Units

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

	First Half 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 vested including restricted share units repurchased from employees for employees’ tax liability[(1)]	(65,757)	$	153
TSR-based awards forfeited	(6,736)	$	114
TSR-based awards outstanding on August 1, 2026	273,103	$	81

(1) The shares reflected as vested during the First Half of Fiscal 2026 are shown at target for which performance and vesting would have occurred. No shares were issued based on the performance of our common stock.

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 6% as of August 1, 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 August 1, 2026, January 31, 2026, and August 2, 2025, totaled $6 million, $5 million and $5 million, respectively.

As of August 1, 2026, January 31, 2026, and August 2, 2025, we had $73 million, $116 million and $81 million, respectively, of borrowings outstanding and $240 million, $203 million and $239 million, respectively, in unused availability under the U.S. Revolving Credit Agreement. The decrease in debt during the First Half of Fiscal 2026 was primarily the result of cash flow from operations exceeding (1) capital expenditures and (2) the payment of dividends.

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"). Prior to the Supreme Court decision, we paid a total of $45 million of tariffs now eligible for refund under the IEEPA tariff refund process, including $40 million and $5 million during Fiscal 2025 and the First Quarter of Fiscal 2026, respectively. We recorded $30 million of additional cost of goods sold relating to these tariffs during Fiscal 2025 with substantially all of the remainder recorded as additional cost of goods sold in the First Half of Fiscal 2026.

During the First Half of Fiscal 2026, we filed claims seeking refunds of previously paid IEEPA tariffs in an aggregate amount of approximately $42 million under Phase I and Phase II 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 for these claims.

During the Second Quarter of Fiscal 2026, we received $29 million of tariff refunds and $1 million of related interest. We applied a loss recovery model to the previously paid IEEPA tariffs. Based on the amount of refunds received, the status of the remaining filed claims and our assessment of collectability, we determined that recovery of the remaining filed tariff refund claims was probable. Accordingly, during the Second Quarter of Fiscal 2026, we recognized the aggregate amount of filed tariff refund claims of $42 million as a reduction of cost of goods sold in the condensed consolidated statements of operations. The interest was recorded in royalties and other operating income in the condensed consolidated statements of operations. The remaining uncollected filed tariff refunds are recorded as tariff receivables in the condensed consolidated balance sheets. Subsequent to the end of the Second Quarter of Fiscal 2026, we received substantially all of the $13 million recorded as a tariff receivable as of August 1, 2026.

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 were 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 sentiment 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 businesses and initiatives 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"). Prior to the Supreme Court decision, we paid a total of $45 million of tariffs now eligible for refund under the IEEPA tariff refund process, including $40 million and $5 million during Fiscal 2025 and the First Quarter of Fiscal 2026, respectively. We recorded $30 million of additional cost of goods sold relating to these tariffs during Fiscal 2025 with substantially all of the remainder recorded as additional cost of goods sold in the First Half of Fiscal 2026.

During the First Half of Fiscal 2026, we filed claims seeking refunds of previously paid IEEPA tariffs in an aggregate amount of approximately $42 million under Phase I and Phase II 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 for these claims.

During the Second Quarter of Fiscal 2026, we received $29 million of tariff refunds and $1 million of related interest. We applied a loss recovery model to the previously paid IEEPA tariffs. Based on the amount of refunds received, the status of the remaining filed claims and our assessment of collectability, we determined that recovery of the remaining filed tariff refund claims was probable. Accordingly, during the Second Quarter of Fiscal 2026, we recognized the aggregate amount of filed tariff refund claims of $42 million as a reduction of cost of goods sold in the condensed consolidated statements of operations. The interest was recorded in royalties and other operating income in the condensed consolidated statements of operations. The remaining uncollected filed tariff refunds are recorded as tariff receivables in the condensed consolidated balance sheets. Subsequent to the end of the Second Quarter of Fiscal 2026, we received substantially all of the $13 million recorded as a tariff receivable as of August 1, 2026.

Effective February 24, 2026, the U.S. government imposed a temporary 10% tariff under Section 122 of the Trade Act of 1974 on most imports from all countries. Although the U.S. Court of International Trade ruled the tariffs unlawful in May 2026, the judgment was stayed pending appeal, and the tariffs remained in effect until their statutory expiration on July 24, 2026. The Section 122 tariffs were then replaced by tariffs imposed under Section 301 of the Trade Act of 1974 on imports from substantially all countries from which we source product, generally at rates of 10% or 12.5%, depending on the country of origin.

Substantial uncertainty remains regarding the scope, duration and impact of the Section 301 tariffs, as well as the potential for additional or modified U.S. tariffs and retaliatory measures by other countries.

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 Half of Fiscal 2026 compared to the First Half of Fiscal 2025:

	First Half	
	Fiscal 2026	Fiscal 2025
Net sales	$ 785,778	$ 796,004
Gross profit	$ 535,012	$ 499,911
Gross margin	68.1 %	62.8 %
Net earnings	$ 63,955	$ 42,873
EBITDA	$ 124,757	$ 95,166
Net earnings per diluted share	$ 4.25	$ 2.83
Weighted average shares outstanding - diluted	15,042	15,175

Net earnings per diluted share was $4.25 in the First Half of Fiscal 2026 compared to $2.83 in the First Half of Fiscal 2025 reflecting (1) higher gross margin and (2) increased royalties and other operating income. These increases were partially offset by (1) decreased net sales and (2) increased SG&A.

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.

	August 1, 2026	January 31, 2026	August 2, 2025	February 1, 2025
Tommy Bahama full-price retail stores	104	102	103	106
Tommy Bahama retail-food and beverage locations	29	28	26	24
Tommy Bahama outlets	38	37	38	36
Total Tommy Bahama locations	171	167	167	166
Lilly Pulitzer full-price retail stores	70	67	66	64
Johnny Was full-price retail stores	70	75	75	77
Johnny Was outlets	3	3	3	3
Total Johnny Was locations	73	78	78	80
Southern Tide full-price retail stores	31	34	36	30
TBBC full-price retail stores	8	9	9	5
Total Oxford direct to consumer locations	353	355	356	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 Half 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.

RESULTS OF OPERATIONS

SECOND QUARTER OF FISCAL 2026 COMPARED TO SECOND QUARTER OF FISCAL 2025

The discussion and tables below compare our statements of operations for the Second Quarter of Fiscal 2026 to the Second 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.

	Second Quarter					
	Fiscal 2026		Fiscal 2025		$ Change	% Change
Net sales	$ 394,376	100.0%	$ 403,143	100.0%	$ (8,767)	(2.2)%
Cost of goods sold	103,247	26.2%	155,518	38.6%	(52,271)	(33.6)%
Gross profit	$ 291,129	73.8%	$ 247,625	61.4%	$ 43,504	17.6 %
SG&A	212,270	53.8%	208,996	51.8%	3,274	1.6%
Depreciation and amortization	17,198	4.4%	16,585	4.1%	613	3.7 %
Total operating expenses	229,468	58.2%	225,581	56.0%	$ 3,887	1.7 %
Royalties and other operating income	7,155	1.8%	3,367	0.8%	3,788	112.5 %
Operating income	$ 68,816	17.4%	$ 25,411	6.3%	$ 43,405	170.8 %
Interest expense, net	1,489	0.4%	1,548	0.4%	(59)	(3.8)%
Earnings before income taxes	$ 67,327	17.1%	$ 23,863	5.9%	$ 43,464	182.1 %
Income taxes	18,360	4.7%	7,171	1.8%	11,189	156.0 %
Net earnings	$ 48,967	12.4%	$ 16,692	4.1%	$ 32,275	193.4 %
Net earnings per diluted share	$ 3.25		$ 1.12		$ 2.13	190.7 %
Weighted average shares outstanding - diluted	15,078		14,944		134	0.9 %

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.

	Second Quarter	
	Fiscal 2026	Fiscal 2025
Retail	41%	41%
E-commerce	38%	37%
Food and Beverage	8%	7%
Wholesale	13%	15%
Total	100%	100%

Net Sales

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Tommy Bahama	$ 230,942	$ 229,003	$ 1,939	0.8 %
Lilly Pulitzer	85,194	90,268	(5,074)	(5.6)%
Johnny Was	41,404	45,415	(4,011)	(8.8)%
Emerging Brands	37,086	38,530	(1,444)	(3.7)%
Corporate and Other	(250)	(73)	(177)	NM %
Consolidated net sales	$ 394,376	$ 403,143	$ (8,767)	(2.2)%

Consolidated net sales were $394 million in the Second Quarter of Fiscal 2026 compared to net sales of $403 million in the Second Quarter of Fiscal 2025. The decrease in net sales included decreased sales in Lilly Pulitzer, Johnny Was and Emerging Brands. These decreases were partially offset by increased sales in Tommy Bahama.

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

- a decrease in wholesale sales of $9 million, or 14%, including (1) a $5 million decrease in Tommy Bahama, (2) a $2 million decrease in Emerging Brands, (3) a $1 million decrease in Johnny Was and (4) a $1 million decrease in Lilly Pulitzer;
- a decrease in full-price retail sales of $3 million, or 2%, including (1) a $3 million decrease in Lilly Pulitzer, (2) a $2 million decrease in Emerging Brands and (3) a $1 million decrease in Johnny Was. These decreases were partially offset by a $2 million increase in Tommy Bahama;
- an increase in e-commerce sales of $1 million, or less than 1%, including (1) a $2 million increase in Emerging Brands and (2) a $1 million increase in Tommy Bahama. These increases were partially offset by (1) a $1 million decrease in Johnny Was and (2) a $1 million decrease in Lilly Pulitzer;
- an increase in food and beverage sales of $3 million, or 11%; and
- outlet sales in the Second Quarter of Fiscal 2026 were comparable to the Second Quarter of Fiscal 2025.

Tommy Bahama:

Tommy Bahama net sales increased $2 million, or 1%, in the Second Quarter of Fiscal 2026, with an increase in (1) food and beverage sales of $3 million, or 11%, (2) full-price retail sales of $2 million, or 3% and (3) e-commerce sales of $1 million, or 2%. These increases were partially offset by a decrease in wholesale sales of $5 million, or 15%. Outlet sales in the Second Quarter of Fiscal 2026 were comparable to the Second Quarter of Fiscal 2025. The following table presents the proportion of net sales by distribution channel for Tommy Bahama for each period presented:

	Second Quarter	
	Fiscal 2026	**Fiscal 2025**
Retail	46%	45%
E-commerce	29%	29%
Food and Beverage	14%	13%
Wholesale	11%	13%
Total	100%	100%

Lilly Pulitzer:

Lilly Pulitzer net sales decreased $5 million, or 6%, in the Second Quarter of Fiscal 2026, with a decrease in (1) retail sales of $3 million, or 8%, (2) wholesale sales of $1 million, or 9%, and (3) e-commerce sales of $1 million, or 2%. The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:

	Second Quarter	
	Fiscal 2026	**Fiscal 202**
Retail	36%	
E-commerce	50%	
Wholesale	14%	
Total	100%	

Johnny Was:

Johnny Was net sales decreased $4 million, or 9%, in the Second Quarter of Fiscal 2026, with a decrease in (1) full-price retail sales of $1 million, or 9%, (2) wholesale sales of $1 million, or 20%, and (3) e-commerce sales of $1 million, or 7%. Outlet sales in the Second Quarter of Fiscal 2026 were comparable to the Second Quarter of Fiscal 2025. The following table presents the proportion of net sales by distribution channel for Johnny Was for each period presented:

	Second Quarter	
	Fiscal 2026	Fiscal 2025
Retail	39%	38%
E-commerce	47%	46%
Wholesale	14%	16%
Total	100%	100%

Emerging Brands:

Emerging Brands net sales decreased $1 million, or 4%, in the Second Quarter of Fiscal 2026 including a decrease in Southern Tide partially offset by increases in Duck Head and Jack Rogers. By distribution channel, the decrease in net sales in Emerging Brands included a decrease in (1) wholesale sales of $2 million, or 15%, and (2) retail sales of $2 million, or 19%. These decreases were partially offset by an increase in e-commerce sales of $2 million, or 9%. The following table presents the proportion of net sales by distribution channel for Emerging Brands for each period presented:

	Second Quarter	
	Fiscal 2026	Fiscal 2025
Retail	19%	23%
E-commerce	56%	49%
Wholesale	25%	28%
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 Second Quarter of Fiscal 2026 and the Second 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.

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Tommy Bahama	$ 162,420	$ 138,951	$ 23,469	16.9 %
Lilly Pulitzer	66,485	58,993	7,492	12.7 %
Johnny Was	36,092	28,140	7,952	28.3 %
Emerging Brands	25,911	22,786	3,125	13.7 %
Corporate and Other	221	(1,245)	1,466	NM %
Consolidated gross profit	$ 291,129	$ 247,625	$ 43,504	17.6 %

	Second Quarter	
	Fiscal 2026	Fiscal 2025
Tommy Bahama	70.3%	60.7%
Lilly Pulitzer	78.0%	65.4%
Johnny Was	87.2%	62.0%
Emerging Brands	69.9%	59.1%
Corporate and Other	NM%	NM%
Consolidated gross margin	73.8%	61.4%

The increased gross profit was due to increased consolidated gross margin partially offset by decreased net sales. The increased gross margin was primarily due to (1) the favorable impact of recognizing $42 million of tariff refund claims as a reduction of cost of goods sold, (2) updated assortment, sourcing and pricing strategies across our portfolio that resulted in higher initial mark-ups ("IMUs"), (3) a change in sales mix with off-price wholesale sales representing a lower proportion of net sales and (4) a $1 million lower LIFO accounting charge in the Second Quarter of Fiscal 2026 compared to the Second Quarter of Fiscal 2025. These factors were partially offset by a change in sales mix with a higher proportion of net sales occurring during promotional events at Tommy Bahama, Lilly Pulitzer and Emerging Brands.

Tommy Bahama:

The higher gross margin for Tommy Bahama was primarily due to (1) the favorable impact of tariff refund claims recognized as a reduction of cost of goods sold, (2) updated assortment, sourcing and pricing strategies resulting in higher IMUs and (3) a change in sales mix with off-price wholesale sales representing a lower proportion of net sales. These factors were partially offset by a change in sales mix with a higher proportion of net sales occurring during promotional events, including loyalty award cards and end of season clearance events.

Lilly Pulitzer:

The higher gross margin for Lilly Pulitzer was primarily due to (1) the favorable impact of tariff refund claims recognized as a reduction of cost of goods sold, (2) updated assortment, sourcing and pricing strategies resulting in higher IMUs and (3) a change in sales mix with off-price wholesale sales representing a lower proportion of net sales. These factors were partially offset by (1) a change in sales mix with a higher proportion of net sales occurring during promotional events, including e-commerce flash sales and (2) more significant markdowns during e-commerce flash sales.

Johnny Was:

The higher gross margin for Johnny Was was primarily due to (1) the favorable impact of tariff refund claims recognized as a reduction of cost of goods sold, (2) updated assortment, sourcing and pricing strategies resulting in higher IMUs, (3) a change in sales mix with off-price wholesale sales representing a lower proportion of net sales and (4) a revised promotional strategy to have fewer promotional events than in previous periods.

Emerging Brands:

The higher gross margin for Emerging Brands was primarily due to (1) the favorable impact of tariff refund claims recognized as a reduction of cost of goods sold and (2) a change in sales mix with e-commerce sales representing a higher proportion of net sales. These increases were partially offset by (1) a change in sales mix with a higher proportion of net sales occurring during promotional events and (2) more significant markdowns during promotional events.

Corporate and Other:

The gross profit in Corporate and Other primarily reflects the impact of LIFO accounting adjustments, which decreased by $1 million in the Second Quarter of Fiscal 2026 compared to the Second Quarter of Fiscal 2025.

SG&A

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
SG&A	212,270	208,996	$ 3,274	1.6 %
SG&A (as a % of net sales)	53.8%	51.8%		

SG&A was $212 million in the Second Quarter of Fiscal 2026 compared to $209 million in the Second Quarter of Fiscal 2025. The 2% increase in total SG&A in the Second Quarter of Fiscal 2026 included the following:

- $3 million increase in costs related to new brick and mortar retail and food and beverage locations;
- $1 million increase in software related costs;
- $1 million increase in variable and distribution costs primarily due to costs 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 of store closure related charges; and
- $1 million increase in advertising related costs.

These increases were partially offset by:

- $4 million decrease in incentive compensation.

Depreciation and Amortization

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Depreciation and amortization	$ 17,198	$ 16,585	$ 613	3.7 %
Depreciation and amortization (as a % of net sales)	4.4%	4.1%		

The higher depreciation and amortization expense was primarily driven by a $1 million increase in depreciation of property and equipment associated with our new distribution center in Lyons, Georgia.

Royalties and other operating income

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Royalties and other operating income	$ 7,155	$ 3,367	$ 3,788	112.5 %

Royalties and other operating income typically consists primarily of income received from third parties from the licensing of our brands. The increased royalties and other operating income in the Second Quarter of Fiscal 2026 was primarily due to increased royalty income in Tommy Bahama reflecting higher sales by our licensing partners. Also, in the Second Quarter of Fiscal 2026, $1 million of interest was received related to tariff refunds.

Operating income

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Operating income	$ 68,816	$ 25,411	$ 43,405	170.8 %
Operating income (as a % of net sales)	17.4%	6.3%		

Operating income was $69 million in the Second Quarter of Fiscal 2026 compared to operating income of $25 million in the Second Quarter of Fiscal 2025. The increased operating results were primarily due to (1) higher gross margin and (2) increased royalties and other operating income. These increases were partially offset by (1) decreased net sales and (2) increased SG&A.

Interest expense, net

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Interest expense, net	1,489	1,548	$ (59)	(3.8)%

Interest expense, net in the Second Quarter of Fiscal 2026 was comparable to the Second Quarter of Fiscal 2025.

Income tax

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Income tax expense	18,360	7,171	$ 11,189	156.0 %
Effective tax rate	27.3%	30.1%		

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 Second Quarter of Fiscal 2026 and the Second Quarter of Fiscal 2025, our effective tax rate of 27.3% and 30.1%, respectively, primarily reflects the unfavorable net discrete tax expense for shortfalls in stock-based compensation vesting during each respective quarter.

Net earnings

	Second Quarter	
	Fiscal 2026	Fiscal 2025
Net sales	$ 394,376	$ 403,143
Operating income	$ 68,816	$ 25,411
Net earnings	$ 48,967	$ 16,692
Net earnings per diluted share	$ 3.25	$ 1.12
Weighted average shares outstanding - diluted	15,078	14,944

Net earnings per diluted share was $3.25 in the Second Quarter of Fiscal 2026 compared to $1.12 in the Second Quarter of Fiscal 2025 reflecting (1) higher gross margin, (2) increased royalties and other operating income and (3) a lower effective tax rate. These increases were partially offset by (1) decreased net sales and (2) increased SG&A.

EBITDA

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Tommy Bahama Segment EBITDA	$ 51,276	$ 34,316	$ 16,960	49.4 %
Lilly Pulitzer Segment EBITDA	24,973	17,788	7,185	40.4 %
Johnny Was Segment EBITDA	9,354	(1,280)	10,634	830.8 %
Emerging Brands Segment EBITDA	6,598	4,010	2,588	64.5 %
Corporate and Other EBITDA	(6,187)	(12,838)	6,651	NM%
EBITDA	$ 86,014	$ 41,996	$ 44,018	104.8 %
EBITDA as a % of net sales	21.8 %	10.4 %		

EBITDA was $86 million in the Second Quarter of Fiscal 2026 compared to $42 million in the Second Quarter of Fiscal 2025. The increased EBITDA was primarily due to higher segment EBITDA in all operating segments and in Corporate and Other. Changes in segment EBITDA by reportable segment and Corporate and Other are discussed below.

Tommy Bahama:

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 230,942	$ 229,003	$ 1,939	0.8 %
Gross profit	$ 162,420	$ 138,951	$ 23,469	16.9 %
Gross margin	70.3%	60.7%		
Segment EBITDA	$ 51,276	$ 34,316	$ 16,960	49.4 %
Segment EBITDA as % of net sales	22.2%	15.0%		

The increased segment EBITDA for Tommy Bahama was due to (1) higher gross margin and (2) increased net sales. These increases were partially offset by increased SG&A. The increased SG&A was primarily due to (1) $3 million associated with new brick and mortar retail and food and beverage locations, (2) a $2 million increase in advertising costs, (3) a $1 million increase in occupancy costs and (4) a $1 million increase in consulting and professional services related costs.

Lilly Pulitzer:

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 85,194	$ 90,268	$ (5,074)	(5.6)%
Gross profit	$ 66,485	$ 58,993	$ 7,492	12.7 %
Gross margin	78.0%	65.4%		
Segment EBITDA	$ 24,973	$ 17,788	$ 7,185	40.4 %
Segment EBITDA as % of net sales	29.3%	19.7%		

The increased segment EBITDA for Lilly Pulitzer was primarily due to higher gross margin. This increase was partially offset by (1) decreased net sales and (2) increased SG&A. The increased SG&A was primarily due to a $1 million increase in software related costs.

Johnny Was:

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 41,404	$ 45,415	$ (4,011)	(8.8)%
Gross profit	$ 36,092	$ 28,140	$ 7,952	28.3 %
Gross margin	87.2%	62.0%		
Segment EBITDA	$ 9,354	$ (1,280)	$ 10,634	830.8 %
Segment EBITDA as % of net sales	22.6%	(2.8)%		

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

Emerging Brands:

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 37,086	$ 38,530	$ (1,444)	(3.7)%
Gross profit	$ 25,911	$ 22,786	$ 3,125	13.7%
Gross margin	69.9%	59.1%		
Segment EBITDA	$ 6,598	$ 4,010	$ 2,588	64.5 %
Segment EBITDA as % of net sales	17.8%	10.4%		

The increased segment EBITDA for Emerging Brands was primarily due to higher gross margin. This increase was partially offset by (1) decreased net sales and (2) increased SG&A. The increased SG&A was primarily due to $1 million of Southern Tide store closure related charges.

Corporate and Other:

	Second Quarter			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ (250)	$ (73)	$ (177)	NM%
Gross profit	$ 221	$ (1,245)	$ 1,466	NM%
Corporate EBITDA	$ (6,187)	$ (12,838)	$ 6,651	NM%

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

RESULTS OF OPERATIONS

FIRST HALF OF FISCAL 2026 COMPARED TO FIRST HALF OF FISCAL 2025

The discussion and tables below compare our statements of operations for the First Half of Fiscal 2026 to the First Half 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 Half					
	Fiscal 2026		Fiscal 2025		$ Change	% Change
Net sales	$ 785,778	100.0%	$ 796,004	100.0%	$ (10,226)	(1.3)%
Cost of goods sold	250,766	31.9%	296,093	37.2%	(45,327)	(15.3)%
Gross profit	$ 535,012	68.1%	$ 499,911	62.8%	$ 35,101	7.0 %
SG&A	423,158	53.9%	414,740	52.1%	8,418	2.0%
Depreciation and amortization	33,578	4.3%	33,549	4.2%	29	NM
Total operating expenses	456,736	58.1%	448,289	56.3%	$ 8,447	1.9 %
Royalties and other operating income	12,903	1.6%	9,995	1.3%	2,908	29.1 %
Operating income	$ 91,179	11.6%	$ 61,617	7.7%	$ 29,562	48.0 %
Interest expense, net	3,771	0.5%	3,274	0.4%	497	15.2 %
Earnings before income taxes	$ 87,408	11.1%	$ 58,343	7.3%	$ 29,065	49.8 %
Income taxes	23,453	3.0%	15,470	1.9%	7,983	51.6 %
Net earnings	$ 63,955	8.1%	$ 42,873	5.4%	$ 21,082	49.2 %
Net earnings per diluted share	$ 4.25		$ 2.83		$ 1.43	50.5 %
Weighted average shares outstanding - diluted	15,042		15,175		(133)	(0.9)%

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 Half	
	Fiscal 2026	Fiscal 2025
Retail	40%	40%
E-commerce	33%	33%
Food and Beverage	9%	8%
Wholesale	18%	19%
Total	100%	100%

Net Sales

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Tommy Bahama	$ 455,578	$ 445,178	$ 10,400	2.3 %
Lilly Pulitzer	175,567	189,310	(13,743)	(7.3)%
Johnny Was	79,254	88,888	(9,634)	(10.8)%
Emerging Brands	75,710	72,778	2,932	4.0 %
Corporate and Other	(331)	(150)	(181)	NM %
Consolidated net sales	$ 785,778	$ 796,004	$ (10,226)	(1.3)%

Consolidated net sales were $786 million in the First Half of Fiscal 2026 compared to net sales of $796 million in the First Half 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 $13 million, or 8%, including (1) a $6 million decrease in Tommy Bahama, (2) a $5 million decrease in Johnny Was and (3) a $1 million decrease in Lilly Pulitzer. Emerging Brands wholesale sales in the First Half of Fiscal 2026 were comparable to the First Half of Fiscal 2025;

- a decrease in full-price retail sales of $3 million, or 1%, including (1) a $4 million decrease in Lilly Pulitzer, (2) a $3 million decrease in Johnny Was and (3) a $1 million decrease in Emerging Brands. These decreases were partially offset by a $5 million increase in Tommy Bahama;

- a decrease in e-commerce sales of $2 million, or 1%, including (1) an $8 million decrease in Lilly Pulitzer and (2) a $2 million decrease in Johnny Was. These decreases were partially offset by (1) a $5 million increase in Emerging Brands and (2) a $4 million increase in Tommy Bahama;

- an increase in food and beverage sales of $8 million, or 12%; and

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

Tommy Bahama:

Tommy Bahama net sales increased $10 million, or 2%, in the First Half of Fiscal 2026, with an increase in (1) food and beverage sales of $8 million, or 12%, (2) full-price retail sales of $5 million, or 3%, and (3) e-commerce sales of $4 million, or 4%. These increases were partially offset by a decrease in wholesale sales of $6 million, or 9%. Outlet sales in the First Half of Fiscal 2026 were comparable to the First Half of Fiscal 2025. The following table presents the proportion of net sales by distribution channel for Tommy Bahama for each period presented:

	First Half	
	Fiscal 2026	Fiscal 2025
Retail	45%	45%
E-commerce	25%	24%
Food and Beverage	15%	14%
Wholesale	15%	17%
Total	100%	100%

Lilly Pulitzer:

Lilly Pulitzer net sales decreased $14 million, or 7%, in the First Half of Fiscal 2026, with a decrease in (1) e-commerce sales of $8 million, or 10%, (2) retail sales of $4 million, or 6%, and (3) wholesale sales of $1 million, or 4%. The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:

	First Half	
	Fiscal 2026	Fiscal 202
Retail	36%	
E-commerce	44%	
Wholesale	20%	
Total	100%	

Johnny Was:

Johnny Was net sales decreased $10 million, or 11%, in the First Half of Fiscal 2026, with a decrease in (1) wholesale sales of $5 million, or 28%, (2) full-price retail sales of $3 million, or 10%, and (3) e-commerce sales of $2 million, or 5%. Outlet sales in the First Half of Fiscal 2026 were comparable to the First Half of Fiscal 2025. The following table presents the proportion of net sales by distribution channel for Johnny Was for each period presented:

	First Half	
	Fiscal 2026	Fiscal 2025
Retail	39%	38%
E-commerce	45%	42%
Wholesale	16%	20%
Total	100%	100%

Emerging Brands:

Emerging Brands net sales increased $3 million, or 4%, in the First Half of Fiscal 2026 including increases in Duck Head, Jack Rogers and TBBC partially offset by a decrease in Southern Tide. By distribution channel, the increase in net sales in Emerging Brands included an increase in e-commerce sales of $5 million, or 14%. This increase was partially offset by a decrease in retail sales of $1 million, or 10%. Wholesale sales in the First Half of Fiscal 2026 were comparable to the First Half of Fiscal 2025. The following table presents the proportion of net sales by distribution channel for Emerging Brands for each period presented:

	First Half	
	Fiscal 2026	Fiscal 2025
Retail	18%	21%
E-commerce	48%	44%
Wholesale	34%	35%
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 Half of Fiscal 2026 and the First Half 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 Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Tommy Bahama	$ 309,949	$ 278,676	$ 31,273	11.2 %
Lilly Pulitzer	121,768	123,922	(2,154)	(1.7)%
Johnny Was	60,974	56,258	4,716	8.4 %
Emerging Brands	46,618	43,100	3,518	8.2 %
Corporate and Other	(4,297)	(2,045)	(2,252)	NM %
Consolidated gross profit	$ 535,012	$ 499,911	$ 35,101	7.0 %

	First Half	
	Fiscal 2026	Fiscal 2025
Tommy Bahama	68.0%	62.6%
Lilly Pulitzer	69.4%	65.5%
Johnny Was	76.9%	63.3%
Emerging Brands	61.6%	59.2%
Corporate and Other	NM%	NM%
Consolidated gross margin	68.1%	62.8%

The increased gross profit was due to increased consolidated gross margin partially offset by decreased sales. The increased gross margin was primarily due to (1) the favorable impact of recognizing $42 million of tariff refund claims as a reduction of cost of goods sold, (2) updated assortment, sourcing and pricing strategies across our portfolio that resulted in higher IMUs and (3) a change in sales mix with off-price wholesale sales representing a lower proportion of net sales. These factors were partially offset by (1) approximately $10 million of increased cost of goods sold from additional tariffs implemented starting in Fiscal 2025, (2) a change in sales mix with a higher proportion of net sales occurring during promotional events at Tommy Bahama, Lilly Pulitzer and Emerging Brands and (3) a $3 million higher LIFO accounting charge in the First Half of Fiscal 2026 compared to the First Half of Fiscal 2025.

Tommy Bahama:

The higher gross margin for Tommy Bahama was primarily due to (1) the favorable impact of tariff refund claims recognized as a reduction of cost of goods sold, (2) updated assortment, sourcing and pricing strategies that resulted in higher IMUs and (3) a change in sales mix with off-price wholesale sales representing a lower proportion of net sales. These factors were partially offset by (1) increased cost of goods sold from additional tariffs implemented starting in Fiscal 2025 and (2) a change in sales mix with a higher proportion of net sales occurring during promotional events, including loyalty award cards, end of season clearance events and the semi-annual Friends & Family event.

Lilly Pulitzer:

The higher gross margin for Lilly Pulitzer was primarily due to (1) the favorable impact of tariff refund claims recognized as a reduction of cost of goods sold, (2) updated assortment, sourcing and pricing strategies that resulted in higher IMUs and (3) a change in sales mix with off-price wholesale sales representing a lower proportion of net sales. These factors were partially offset by (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) more significant markdowns during e-commerce flash sales.

Johnny Was:

The higher gross margin for Johnny Was was primarily due to (1) the favorable impact of tariff refund claims recognized as a reduction of cost of goods sold, (2) a revised promotional strategy to have fewer promotional events than in previous periods, (3) updated assortment, sourcing and pricing strategies that resulted in higher IMUs and (4) a change in sales mix with off-price wholesale sales representing a lower proportion of net sales.

Emerging Brands:

The higher gross margin for Emerging Brands was primarily due to (1) the favorable impact of tariff refund claims recognized as a reduction of cost of goods sold and (2) a change in sales mix with e-commerce sales representing a higher proportion of net sales. These factors were partially offset by (1) increased cost of goods sold from additional tariffs implemented starting in Fiscal 2025, (2) a change in sales mix with a higher proportion of net sales occurring during promotional events and (3) more significant markdowns during promotional events.

Corporate and Other:

The gross profit in Corporate and Other primarily reflects the impact of LIFO accounting adjustments that resulted in a $3 million higher charge in the First Half of Fiscal 2026 than in the First Half of Fiscal 2025.

SG&A

	First Half			
	Fiscal 2026	**Fiscal 2025**	**$ Change**	**% Change**
SG&A	423,158	414,740	$ 8,418	2.0 %
SG&A (as a % of net sales)	53.9%	52.1%		

SG&A was $423 million in the First Half of Fiscal 2026 compared to $415 million in the First Half of Fiscal 2025. The 2% increase in total SG&A in the First Half of Fiscal 2026 included the following:

- $5 million increase in costs related to new brick and mortar retail and food and beverage locations;
- $3 million increase in software related costs;
- $3 million increase in variable and distribution costs primarily due to increased variable costs resulting from 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; and
- $2 million of store closure related charges.

These increases were partially offset by:

- $2 million decrease in incentive compensation; and
- $1 million decrease in travel costs.

Depreciation and Amortization

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Depreciation and amortization	$ 33,578	$ 33,549	$ 29	0.1 %
Depreciation and amortization (as a % of net sales)	4.3%	4.2%		

Depreciation and amortization in the First Half of Fiscal 2026 was comparable to the First Half of Fiscal 2025.

Royalties and other operating income

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Royalties and other operating income	$ 12,903	$ 9,995	$ 2,908	29.1 %

Royalties and other operating income typically consists primarily of income received from third parties from the licensing of our brands. The increased royalties and other operating income in the First Half of Fiscal 2026 was primarily due to increased royalty income in Tommy Bahama reflecting higher sales by our licensing partners. Also, in the First Half of Fiscal 2026, $1 million of interest was received related to tariff refunds.

Operating income

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Operating income	$ 91,179	$ 61,617	$ 29,562	48.0 %
Operating income (as a % of net sales)	11.6%	7.7%		

Operating income was $91 million in the First Half of Fiscal 2026 compared to operating income of $62 million in the First Half of Fiscal 2025. The increased operating results were primarily due to (1) higher gross margin primarily from $42 million of tariff refunds recognized as a reduction of cost of goods sold and (2) increased royalties and other operating income. These increases were partially offset by (1) decreased net sales and (2) increased SG&A.

Interest expense, net

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Interest expense, net	3,771	3,274	$ 497	15.2 %

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

Income tax

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Income tax expense	23,453	15,470	$ 7,983	51.6 %
Effective tax rate	26.8%	26.5%		

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 Half of Fiscal 2026, our effective tax rate of 26.8% primarily reflected the unfavorable net discrete tax expense for shortfalls in stock-based compensation vesting during the First Half of Fiscal 2026.

For the First Half of Fiscal 2025, our effective tax rate of 26.5% primarily reflected the unfavorable net discrete tax expense for shortfalls in stock-based compensation vesting during the First Half of Fiscal 2025. These unfavorable factors were partially offset by 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.

Net earnings

	First Half	
	Fiscal 2026	Fiscal 2025
Net sales	$ 785,778	$ 796,004
Operating income	$ 91,179	$ 61,617
Net earnings	$ 63,955	$ 42,873
Net earnings per diluted share	$ 4.25	$ 2.83
Weighted average shares outstanding - diluted	15,042	15,175

Net earnings per diluted share were $4.25 in the First Half of Fiscal 2026 compared to $2.83 in the First Half of Fiscal 2025 reflecting (1) higher gross margin primarily from $42 million of tariff refunds recognized as a reduction of cost of goods sold and (2) increased royalties and other operating income. These increases were partially offset by (1) decreased net sales and (2) increased SG&A.

EBITDA

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Tommy Bahama Segment EBITDA	$ 91,394	$ 72,640	$ 18,754	25.8 %
Lilly Pulitzer Segment EBITDA	39,980	40,840	(860)	(2.1)%
Johnny Was Segment EBITDA	8,145	(1,309)	9,454	722.2 %
Emerging Brands Segment EBITDA	9,574	6,861	2,713	39.5 %
Corporate and Other EBITDA	(24,336)	(23,866)	(470)	NM%
EBITDA	$ 124,757	$ 95,166	$ 29,591	31.1 %
EBITDA as a % of net sales	15.9 %	12.0 %		

EBITDA was $125 million in the First Half of Fiscal 2026 compared to $95 million in the First Half of Fiscal 2025. The increased EBITDA was primarily due to higher segment EBITDA in Tommy Bahama, Johnny Was and Emerging Brands. These increases were partially offset by decreases in Lilly Pulitzer and Corporate and Other. Changes in segment EBITDA by reportable segment and Corporate and Other are discussed below.

Tommy Bahama:

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 455,578	$ 445,178	$ 10,400	2.3 %
Gross profit	$ 309,949	$ 278,676	$ 31,273	11.2 %
Gross margin	68.0%	62.6%		
Segment EBITDA	$ 91,394	$ 72,640	$ 18,754	25.8 %
Segment EBITDA as % of net sales	20.1%	16.3%		

The increased segment EBITDA for Tommy Bahama was due to (1) higher gross margin and (2) increased net sales. These increases were partially offset by increased SG&A. The increased SG&A was primarily due to (1) $4 million associated with new brick and mortar retail and food and beverage locations, (2) a $3 million increase in advertising related costs, (3) a $2 million increase in occupancy costs, (4) a $1 million increase in variable and distribution costs resulting from increased net sales and (5) a $1 million increase in consulting and professional services related costs.

Lilly Pulitzer:

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 175,567	$ 189,310	$ (13,743)	(7.3)%
Gross profit	$ 121,768	$ 123,922	$ (2,154)	(1.7)%
Gross margin	69.4%	65.5%		
Segment EBITDA	$ 39,980	$ 40,840	$ (860)	(2.1)%
Segment EBITDA as % of net sales	22.8%	21.6%		

The decreased segment EBITDA for Lilly Pulitzer 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 a $1 million decrease in variable and distribution costs resulting from decreased net sales.

Johnny Was:

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 79,254	$ 88,888	$ (9,634)	(10.8)%
Gross profit	$ 60,974	$ 56,258	$ 4,716	8.4 %
Gross margin	76.9%	63.3%		
Segment EBITDA	$ 8,145	$ (1,309)	$ 9,454	722.2 %
Segment EBITDA as % of net sales	10.3%	(1.5%)		

The increased segment EBITDA for Johnny Was was primarily due to (1) higher gross margin and (2) decreased SG&A. These increases were partially offset by decreased net sales. The decreased SG&A was primarily due to (1) a $3 million decrease in advertising costs, (2) a $1 million decrease in employment costs and (3) a $1 million decrease in occupancy costs.

Emerging Brands:

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ 75,710	$ 72,778	$ 2,932	4.0 %
Gross profit	$ 46,618	$ 43,100	$ 3,518	8.2%
Gross margin	61.6%	59.2%		
Segment EBITDA	$ 9,574	$ 6,861	$ 2,713	39.5 %
Segment EBITDA as % of net sales	12.6%	9.4%		

The increased segment EBITDA for Emerging Brands was primarily due to (1) higher gross margin and (2) increased net sales. These increases were partially offset by increased SG&A. The increased SG&A was primarily due to (1) a $2 million increase in variable and distribution costs primarily driven by increased net sales and (2) $1 million of Southern Tide store closure related charges. These increases were partially offset by a $2 million decrease in employment costs.

Corporate and Other:

	First Half			
	Fiscal 2026	Fiscal 2025	$ Change	% Change
Net sales	$ (331)	$ (150)	$ (181)	NM
Gross profit	$ (4,297)	$ (2,045)	$ (2,252)	NM
Corporate EBITDA	$ (24,336)	$ (23,866)	$ (470)	NM

Corporate and Other EBITDA decreased primarily due to a higher LIFO accounting charge. This decrease was partially offset by decreased SG&A. The decreased SG&A was primarily due to (1) a $1 million decrease in employment costs primarily driven by decreased incentive compensation and (2) a $1 million decrease 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:

	Second Quarter		First Half	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
GAAP net earnings	$ 48,967	$ 16,692	$ 63,955	$ 42,873
Depreciation and amortization	17,198	16,585	33,578	33,549
Interest expense, net	1,489	1,548	3,771	3,274
Income tax expense	$ 18,360	$ 7,171	$ 23,453	$ 15,470
EBITDA	86,014	41,996	124,757	95,166

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 Half of Fiscal 2026 and the First Half of Fiscal 2025 (in thousands):

	First Half	
	Fiscal 2026	Fiscal 2025
Cash provided by operating activities	$ 97,300	$ 79,549
Cash used in investing activities	(31,470)	(54,645)
Cash used in financing activities	(64,833)	(27,723)
Net change in cash and cash equivalents	$ 997	$ (2,819)

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

Operating Activities:

In the First Half of Fiscal 2026 and the First Half of Fiscal 2025, operating activities provided $97 million and $80 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 of property and equipment, 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 Half of Fiscal 2026, the net change in operating assets and liabilities from the end of Fiscal 2025 decreased cash provided by operating activities, primarily relating to:

- a decrease in current liabilities, including accounts payable, lease liabilities and accrued compensation due primarily to the timing of payments;
- 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; and
- an increase in tariff receivables due to the timing of cash receipts related to previously paid tariffs. This increase was partially offset by a decrease in trade receivables due to lower wholesale sales, the seasonality of our business resulting in a higher proportion of wholesale sales occurring early in our fiscal year and the timing of sales and cash receipts.

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

- a decrease in inventories, due to efforts to reduce inventory balances in response to weaker consumer demand and 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; and
- a decrease in income tax receivables driven by the timing of payments.

In the First Half 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 prepaid expenses and other current assets and other balance sheet changes due primarily to increases in prepaid software costs, SaaS configuration costs and prepaid income taxes.

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

- a decrease in income tax receivables due to the timing of cash receipts;
- a decrease in receivables due to the seasonality of our business resulting in a higher proportion of wholesale sales occurring early in our fiscal year and the timing of sales and cash receipts;
- 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 years; and
- an increase in current liabilities due to increased accounts payable driven by the timing of payments.

Investing Activities:

In the First Half of Fiscal 2026 and the First Half of Fiscal 2025, investing activities used $31 million and $55 million of cash, respectively. On an ongoing basis, our cash flow used in investing activities primarily consists of our capital expenditures, which totaled $32 million in the First Half of Fiscal 2026 and $55 million in the First Half of Fiscal 2025. Capital expenditures decreased in the First Half of Fiscal 2026 compared to the First Half of Fiscal 2025 primarily due to lower expenditures related to new brick and mortar retail and food and beverage locations and the Lyons, Georgia distribution center project.

Financing Activities:

In the First Half of Fiscal 2026 and the First Half of Fiscal 2025, financing activities used $65 million and $28 million of cash, respectively.

In the First Half of Fiscal 2026, net cash repayments of debt were $43 million as our long-term debt decreased due to cash flow from operations exceeding capital expenditures of $32 million and dividends of $22 million.

In the First Half of Fiscal 2025, net cash proceeds from debt were $50 million as our long-term debt increased due to share repurchases of $55 million, capital expenditures of $55 million and dividends of $21 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 continue to invest in our businesses, including direct to consumer initiatives and information technology projects, (3) additional cash flow to repay debt that may be outstanding and (4) 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 August 1, 2026, January 31, 2026, and August 2, 2025, totaled $6 million, $5 million and $5 million, respectively.

As of August 1, 2026, January 31, 2026, and August 2, 2025, we had $73 million, $116 million and $81 million, respectively, of borrowings outstanding and $240 million, $203 million and $239 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 Half of Fiscal 2026 and as of August 1, 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 August 1, 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 August 1, 2026.

Dividends:

On September 1, 2026, our Board of Directors approved a cash dividend of $0.70 per share payable on October 30, 2026 to shareholders of record as of the close of business on October 16, 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 Second Quarter of Fiscal 2026 and First Half of Fiscal 2026, we repurchased no shares of our common stock pursuant to the open market repurchase plan authorization. During the Second Quarter of Fiscal 2025, we repurchased a total of 114,477 shares in open market repurchases at an average price of $40.46 for $5 million under the March 24, 2025 authorization. During the First Half of Fiscal 2025 we repurchased a total of 956,484 shares at an average cost of $57.12 for $55 million, including 842,007 shares of our common stock at an average cost 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 August 1, 2026, $95 million remained under the March 24, 2025, Board of Directors' authorization.

Capital Expenditures:

Capital expenditures of $32 million for the First Half of Fiscal 2026 decreased from $55 million in the First Half of Fiscal 2025 due to decreased capital expenditures related to (1) the opening of food and beverage and retail store locations and (2) the multi-year project to build a new distribution center in Lyons, Georgia.

Capital expenditures do not include SaaS implementation expenditures that were $9 million and $16 million for the First Half of Fiscal 2026 and the First Half of Fiscal 2025, respectively. SaaS implementation costs on the condensed consolidated balance sheets as of August 1, 2026, January 31, 2026, and August 2, 2025, totaled $36 million, $33 million and $35 million and are included in prepaid expenses and other current assets and other assets, net 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 August 1, 2026, except for the decreased 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 Second 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 Second 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 Second Quarter of Fiscal 2026 other than our decreased exposure to interest rates resulting from our decreased 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, has 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 control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act during the Second 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 Second 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 Second Quarter of Fiscal 2026, we repurchased $1 million of shares from our employees related to the May 2026 vesting of service-based restricted share awards.

Fiscal Month	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value (000s) of Shares That May Yet be Purchased Under the Plans or Programs
May (5/3/26 - 5/30/26)	20,650	$ 44.62	—	$ 95,369
June (5/31/26 - 7/4/26)	—	$ —	—	$ 95,369
July (7/5/26 - 8/1/26)	—	$ —	—	$ 95,369
Total	20,650	$ 44.62	—	$ 95,369

On March 24, 2025, our Board of Directors authorized us to spend up to $100 million to repurchase shares of our stock with no expiration. No shares were repurchased through open market repurchase programs or this authorization during the Second Quarter of Fiscal 2026. As of August 1, 2026, $95 million remained under the March 24, 2025, Board of Directors' authorization.

ITEM 5. OTHER INFORMATION

(a) On September 1, 2026, Mr. Thomas E. Campbell announced his intention to retire at the end of the current fiscal year. To facilitate an orderly transition of responsibilities, Mr. Campbell will be stepping down from his position as Executive Vice President and Chief Information Officer, effective September 15, 2026, and continuing through his retirement date in a non-executive senior advisory role.

(c) During the Second 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 (filed as Exhibit 3.2 to the Company's Form 10-Q for the fiscal quarter ended May 2, 2026)
10.1	Oxford Industries, Inc. Amended and Restated Long-Term Stock Incentive Plan*
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.

September 4, 2026	**OXFORD INDUSTRIES, INC.**
	(Registrant)
	/s/ K. Scott Grassmyer
	K. Scott Grassmyer
	Executive Vice President, Chief Financial Officer and Chief Operating Officer
	(Authorized Signatory)

OXFORD INDUSTRIES, INC.

AMENDED AND RESTATED
LONG-TERM STOCK INCENTIVE PLAN
(as of June 23, 2026)

1. *Purpose*. The purpose of the Oxford Industries, Inc. Amended and Restated Long-Term Stock Incentive Plan (the "Plan") is to attract and retain employees and directors for Oxford Industries, Inc. and its subsidiaries and to provide such persons with incentives and rewards for superior performance.

2. *Definitions*. The following terms shall be defined as set forth below:

(a) "*Award*" means any Option, Stock Appreciation Right, Restricted Share, Restricted Share Unit, or Other Stock-Based Award.

(b) "*Board*" means the Board of Directors of the Company.

(c) "*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

(d) "*Committee*" means a committee of the Board charged with administering the Plan as described in Section 4.

(e) "*Company*" means Oxford Industries, Inc., a Georgia corporation, or any successor corporation.

(f) "*Director*" means a member of the Board.

(g) "*Employee*" means any person, including an officer, employed by the Company or a Subsidiary.

(h) "*Fair Market Value*" means the fair market value of the Shares as determined by the Committee from time to time in a manner consistent with the requirements of Section 409A of the Code. Unless otherwise specified in the terms of an Award, Fair Market Value shall mean the closing price for the Shares reported on a consolidated basis on the New York Stock Exchange on the last day prior to the date in question or, if there were no sales on such date, the closing price on the nearest preceding date on which sales occurred.

(i) "*Grant Date*" means the date specified by the Committee on which a grant of an Award shall become effective, which shall not be earlier than the date on which the Committee completes the corporate action with respect thereto.

(j) "*Option*" means any option to purchase Shares granted under Section 5 of this Plan.

(k) "*Optionee*" means the person so designated in an agreement evidencing an outstanding Option.

(l) *"Other Stock-Based Award"* means a right granted under Section 9 of this Plan.

(m) "*Participant*" means an Employee or nonemployee Director who is selected by the Committee to receive benefits under this Plan, provided that nonemployee Directors shall not be eligible to receive grants of incentive stock options as defined in Section 422 of the Code.

(n) "*Performance Objectives*" means the performance criteria that may be established pursuant to this Plan for Participants who have received grants of Restricted Shares, Restricted Share Units or Other Stock-Based Awards. Performance Objectives may include, but are not limited to, the achievement of a specified target, or target growth in, one or more of the following: (i) earnings before interest expense, taxes, depreciation and amortization ("EBITDA"); (ii) earnings before interest expense and taxes ("EBIT"); (iii) net earnings; (iv) net income; (v) operating income; (vi) earnings per share; (vii) book value per share; (viii) return on shareholders' equity; (ix) capital expenditures; (x) expenses and expense ratio management; (xi) return on investment; (xii) improvements in capital structure; (xiii) profitability of an identifiable business unit or product; (xiv) maintenance or improvement of profit margins; (xv) stock price; (xvi) market share; (xvii) revenues or sales; (xviii) costs; (xix) cash flow; (xx) working capital; (xxi) return on (net) assets; (xxii) economic value added; (xxiii) gross or net profit before or after taxes; (xxiv) objectively determinable goals with respect to service or product delivery, service or product quality, inventory management, customer satisfaction, meeting budgets and/or retention of employees; or (xxv) total shareholder return or relative total shareholder return. Performance Objectives may relate to the Company and/or one or more of its subsidiaries, one or more of its divisions or units or any combination of the foregoing, on a consolidated or nonconsolidated basis, and may be applied on an absolute basis or be relative to one or more peer group companies or indices, or any combination thereof, all as the Committee determines.

(o) "*Performance Period*" means a period of time established under Sections 7 and 8 of this Plan within which the Performance Objectives relating to a Restricted Share or Restricted Share Unit are to be achieved.

(p) "*Restricted Share*" means a Share granted under Section 7 of this Plan.

(q) "*Restricted Share Unit*" means a bookkeeping entry that records the equivalent of one Restricted Share awarded pursuant to Section 8 of this Plan.

(r) "*Shares*" means shares of the Common Stock of the Company, $1.00 par value, or any security into which Shares may be converted by reason of any transaction or event of the type referred to in Section 11 of this Plan.

(s) "*Stock Appreciation Right*" means a right granted under Section 6 of this Plan.

(t) "*Subsidiary*" means a corporation or other entity (i) more than 50 percent of whose outstanding shares or securities (representing the right to vote for the election of Directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture or unincorporated association), but more than 50 percent of whose ownership interest (representing the right generally to make decisions for such other entity) is, now or hereafter owned or controlled directly or indirectly by the Company, provided that for purposes of determining whether any person may be a Participant for purposes of any grant of incentive stock options as defined in Section 422 of the Code, "Subsidiary" means any corporation in which the Company owns or controls directly or indirectly more than 50 percent of the total combined voting power represented by all classes of stock issued by such corporation at the time of such grant.

3. *Shares Available Under the Plan*.

(a) Subject to adjustment as provided in Section 11 of this Plan, the number of Shares that may be (i) issued or transferred upon the exercise of Options or Stock Appreciation Rights, (ii) awarded as Restricted Shares and released from substantial risk of forfeiture, or (iii) issued or transferred in payment of Restricted Share Units or Other Stock-Based Awards shall not in the aggregate exceed 3,250,000 Shares. In no event, however, shall the number of Shares issued upon the exercise of incentive stock options as defined in Section 422 of the Code exceed 200,000 Shares, as adjusted pursuant to Section 11. Such Shares may be Shares of original issuance, Shares held in Treasury, or Shares that have been reacquired by the Company.

(b) With respect to Awards for which Shares were transferred to Participants upon payment of the Option price upon exercise of a nonqualified stock option by the transfer to the Company of Shares or upon satisfaction of tax withholding obligations under the Plan by the transfer or relinquishment of Shares, there shall be deemed to have been issued or transferred only the number of Shares actually issued or transferred by the Company, less the number of Shares so transferred or relinquished. Upon the payment in cash of a benefit provided by any Award under the Plan, any Shares that were subject to such Award shall again be available for issuance or transfer under the Plan. Notwithstanding the foregoing, after March 24, 2015, for any Shares which are (i) subject to an Award that are tendered to, or withheld by, the Company in payment of the exercise price of Options or Stock Appreciation Rights, (ii) subject to an Award and are relinquished, forfeited or otherwise tendered to the Company in satisfaction of tax and related withholding obligations, including as contemplated pursuant to Section 13 of this Plan, (iii) subject to a Stock Appreciation Right (to the extent that it is exercised and settled in Shares, without regard to the number of Shares issued to the Participant upon exercise), or (iv) repurchased by the Company with the proceeds from the exercise of an Option, all such Shares shall be deemed to have been issued for purposes of the limitations set forth in the first sentence of Section 3(a) of this Plan.

(c) No Participant may receive Awards representing more than 300,000 Shares (as adjusted pursuant to Section 11) at the time the grant is made in any one calendar year.

4. *Administration of the Plan; Delegation*.

(a) This Plan shall be administered by one or more committees appointed by the Board. The interpretation and construction by the Committee of any provision of this Plan or of any agreement or document evidencing the grant of any Award and any determination by the Committee pursuant to any provision of this Plan or any such agreement, notification or document, shall be final and conclusive. No member of the Committee shall be liable to any person for any such action taken or determination made in good faith.

(b) The Committee may, by resolution, delegate to the Company's Chief Executive Officer (or such other officer(s) or management committee as the Committee may designate) the authority to grant Awards to Employees under the Plan and to take such other actions as the Committee may specify in such resolution (the "Delegation"). Any Delegation shall be made in accordance with applicable law and shall be subject to such limitations and conditions as the Committee may establish, including without limitation:

(i) the maximum number of Shares that may be subject to Awards granted pursuant to the Delegation (the "Delegated Share Pool"), which under Awards pursuant to the Delegated Share Pool in any calendar year shall not exceed 25,000 Shares;

(ii) the period during which the Delegation shall be effective, which shall not exceed one (1) year from the effective date of the Delegation unless and until renewed by the Committee;

(iii) eligibility limitations (which shall exclude the Chief Executive Officer, any Board-designated executive officers of the Company and any other persons the Committee may determine);

(iv) Award types permitted and minimum vesting and other terms (which shall be consistent with the Plan); and

(v) reporting requirements, including that all Awards granted pursuant to the Delegation shall be reported to the Committee at its next regularly scheduled meeting (or earlier, if the Committee so requires).

For the avoidance of doubt, (x) all Awards granted pursuant to the Delegation shall be subject to, and shall be granted in accordance with, the terms of the Plan and shall reduce the Shares available for issuance under Section 3(a), (y) the per-Participant annual limitation in Section 3(c) shall apply to Awards granted pursuant to the Delegation, and (z) the Committee shall not authorize any officer to designate themselves as the recipient of any Award.

5. *Options*. The Committee may from time to time authorize grants to Participants of Options upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall specify the number of Shares to which it pertains.

(b) Each grant shall specify an Option price per Share, which shall be equal to or greater than the Fair Market Value on the Grant Date.

(c) Each grant shall specify the form of consideration to be paid in satisfaction of the Option price and the manner of payment of such consideration, which may include (i) cash in the form of currency or check or other cash equivalent acceptable to the Company, (ii) nonforfeitable, unrestricted Shares owned by the Optionee which have a value at the time of exercise that is equal to the Option price, (iii) any other legal consideration that the Committee may deem appropriate on such basis as the Committee may determine in accordance with this Plan, or (iv) any combination of the foregoing.

(d) Each Option grant may specify a period of continuous employment of the Optionee by the Company or any Subsidiary (or, in the case of a nonemployee Director, service on the Board) that is necessary before the Options or installments thereof shall become exercisable, and any grant may provide for the earlier exercise of such rights in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement. Without limitation of the foregoing but subject to the Committee's discretion to include a provision permitting earlier exercise in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement, no Option grant to an Employee on or after March 24, 2015 shall permit such Employee to exercise any portion of the Option prior to the one year anniversary of the Grant Date of the Option.

(e) Options granted under this Plan may be incentive stock options as defined in Section 422 of the Code, nonqualified stock options (i.e., any option that is not designated as intended to qualify as an incentive stock option), or a combination of the foregoing, provided that only nonqualified stock options may be granted to nonemployee Directors. Each grant shall specify whether (or the extent to which) the Option is an incentive stock option or a nonqualified stock option. Notwithstanding any such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Options designated as incentive stock options are exercisable for the first time by an Optionee during any calendar year (under all plans of the Company) exceeds $100,000, such

Options shall be treated as nonqualified stock options. No Option granted under this Plan may be exercised more than ten years from the Grant Date.

(f) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Optionee and containing such terms and provisions as the Committee may determine consistent with this Plan.

6. *Stock Appreciation Rights*. The Committee may from time to time authorize grants to Participants of Stock Appreciation Rights. A Stock Appreciation Right is the right of the Participant to receive from the Company an amount, which shall be determined by the Committee and shall be expressed as a percentage (not exceeding 100 percent) of the difference between the Fair Market Value of the Shares on the Grant Date and the Fair Market Value of the Shares on the date of exercise. Any grant of Stock Appreciation Rights under this Plan shall be upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Any grant may specify that the amount payable upon the exercise of a Stock Appreciation Right may be paid by the Company in cash, Shares or any combination thereof and may (i) either grant to the Participant or reserve to the Committee the right to elect among those alternatives or (ii) preclude the right of the Participant to receive and the Company to issue Shares or other equity securities in lieu of cash.

(b) Any grant may specify that the amount payable upon the exercise of a Stock Appreciation Right shall not exceed a maximum specified by the Committee on the Grant Date.

(c) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Participant, which shall describe the subject Stock Appreciation Rights, state that the Stock Appreciation Rights are subject to all of the terms and conditions of this Plan and contain such other terms and provisions as the Committee may determine consistent with this Plan.

(d) Each grant shall specify in respect of each Stock Appreciation Right the Fair Market Value on the Grant Date.

(e) Successive grants may be made to the same Participant regardless of whether any Stock Appreciation Rights previously granted to such Participant remain unexercised.

(f) Each grant shall specify the period or periods of continuous employment (or, in the case of a nonemployee Director, service on the Board) of the Participant by the Company or any Subsidiary that are necessary before the Stock Appreciation Rights or installments thereof shall become exercisable, as well as the permissible dates or periods on or during which Stock Appreciation Rights shall be exercisable. Any grant may provide for the earlier exercise of such rights in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement. Without limitation of the foregoing but subject to the Committee's discretion to include a provision permitting earlier exercise in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement, no Stock Appreciation Right granted to an Employee on or after March 24, 2015 shall permit such Employee to exercise any portion of the Stock Appreciation Right prior to the one year anniversary of the Grant Date of the Stock Appreciation Right.

7. *Restricted Shares*. The Committee may from time to time authorize grants to Participants of one or more Restricted Shares upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall constitute a transfer of the ownership of Shares to the Participant in consideration of the performance of services.

(b) Each grant may be made without additional consideration from the Participant or in consideration of a payment by the Participant that is less than the Fair Market Value on the Grant Date.

(c) Each grant may provide that the Restricted Shares covered thereby shall be subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code for a period to be determined by the Committee on the Grant Date, and any grant or sale may provide for the earlier termination of such risk of forfeiture in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement. Without limitation of the foregoing but subject to the Committee's discretion to include a provision permitting earlier exercise in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement, Restricted Shares granted to an Employee on or after March 24, 2015 shall be subject to a substantial risk of forfeiture for at least one year following the applicable Grant Date except for any performance awards to an Employee which is settled in Restricted Shares, for which the foregoing one year period shall be inclusive of any performance period with respect to such award combined with any period of a substantial risk of forfeiture.

(d) Unless otherwise determined by the Committee, an award of Restricted Shares shall entitle the Participant to dividend, voting and other ownership rights, during the period for which such substantial risk of forfeiture is to continue.

(e) Each grant shall provide that, during the period for which a substantial risk of forfeiture is to continue, the transferability of the Restricted Shares shall be prohibited or restricted in the manner and to the extent prescribed by the Committee on the Grant Date. Such restrictions may include, without limitation, rights of repurchase or first refusal in the Company or provisions subjecting the Restricted Shares to a continuing substantial risk of forfeiture in the hands of any transferee.

(f) Any grant or the vesting thereof may be conditioned upon or further conditioned upon the attainment of Performance Objectives during a Performance Period as established by the Committee.

(g) Any grant may require that any or all dividends or other distributions paid on the Restricted Shares during the period of such restrictions be automatically sequestered and reinvested on an immediate or deferred basis in additional Shares, which may be subject to the same restrictions as the underlying Award or such other restrictions as the Committee may determine.

(h) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Participant and containing such terms and provisions as the Committee may determine consistent with this Plan. Unless otherwise directed by the Committee, all certificates representing Restricted Shares, together with a stock power that shall be endorsed in blank by the Participant with respect to such Shares, shall be held in custody by the Company until all restrictions thereon lapse.

8. *Restricted Share Units*. The Committee may from time to time authorize grants of Restricted Share Units upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall specify the number of Restricted Share Units to which it pertains, which may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Restricted Share Unit, if any, may be subject to earlier termination in the event of a change in control of the Company or other similar transaction or event or the Participant’s termination of employment due to death, disability, or normal or early retirement.

(c) Each grant may specify in respect of the specified Performance Objectives a minimum acceptable level of achievement below which no payment will be made and may set forth a formula for determining the amount of any payment to be made if performance is at or above such minimum acceptable level but falls short of the maximum achievement of the specified Performance Objectives.

(d) Each grant shall specify the time and manner of payment of Restricted Share Units that shall have been earned, and any grant may specify that any such amount may be paid by the Company in cash, Shares or any combination thereof and may either grant to the Participant or reserve to the Committee the right to elect among those alternatives. Without limitation of the foregoing but subject to the Committee’s discretion to include a provision permitting earlier settlement in the event of a change in control of the Company or other similar transaction or event or the Participant’s termination of employment due to death, disability, or normal or early retirement, Restricted Share Units granted to an Employee on or after March 24, 2015 shall not be settled for a period of at least one year following the applicable Grant Date except for any performance award to an Employee which is settled in Restricted Share Units, for which the foregoing one year period shall be inclusive of any performance period with respect to such award combined with any additional period prior to settlement.

(e) Any grant of Restricted Share Units may specify that the amount payable, or the number of Shares issued, with respect thereto may not exceed maximums specified by the Committee on the Grant Date.

(f) Any grant of Restricted Share Units may provide for the payment to the Participant of dividend equivalents thereon in cash or additional Shares on a current, deferred or contingent basis.

(g) If provided in the terms of the grant, the Committee may adjust Performance Objectives and the related minimum acceptable level of achievement if, in the sole judgment of the Committee, events or transactions have occurred after the Grant Date that are unrelated to the performance of the Participant and result in distortion of the Performance Objectives or the related minimum acceptable level of achievement.

(h) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Participant, which shall state that the Restricted Share Units are subject to all of the terms and conditions of this Plan and such other terms and provisions as the Committee may determine consistent with this Plan.

9. *Other Stock-Based Awards*. The Committee may from time to time authorize grants of Shares and other Awards that are payable in cash or Shares and are valued in whole or in part by reference to, or are otherwise based in whole or in part on Shares or the value of Shares upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall specify the number of Shares to which it pertains, which may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Other Stock-Based Award, if any, may be subject to earlier termination in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement.

(c) Each grant may specify in respect of the specified Performance Objectives a minimum acceptable level of achievement below which no payment will be made and may set forth a formula for determining the amount of any payment to be made if performance is at or above such minimum acceptable level but falls short of the maximum achievement of the specified Performance Objectives.

(d) Each grant shall specify the time and manner of payment of Other Stock-Based Awards that shall have been earned, and any grant may specify that any such amount may be paid by the Company in cash, Shares or any combination thereof and may either grant to the Participant or reserve to the Committee the right to elect among those alternatives. Without limitation of the foregoing but subject to the Committee's discretion to include a provision permitting earlier exercise in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement, Other Stock-Based Awards shall not be settled for a period of at least one year following the applicable Grant Date except for any performance award to an Employee which is settled in Other Stock-Based Awards, for which the foregoing one year period shall be inclusive of any performance period with respect to such award combined with any additional period prior to settlement.

(e) Any grant of an Other Stock-Based Award may specify that the amount payable, or the number of Shares issued, with respect thereto may not exceed maximums specified by the Committee on the Grant Date.

(f) Any grant of an Other Stock-Based Award may provide for the payment to the Participant of dividend equivalents thereon in cash or additional Shares on a current, deferred or contingent basis.

(g) If provided in the terms of the grant, the Committee may adjust Performance Objectives and the related minimum acceptable level of achievement if, in the sole judgment of the Committee, events or transactions have occurred after the Grant Date that are unrelated to the performance of the Participant and result in distortion of the Performance Objectives or the related minimum acceptable level of achievement.

(h) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Participant, which shall state that the Other Stock-Based Award is subject to all of the terms and conditions of this Plan and such other terms and provisions as the Committee may determine consistent with this Plan.

10. *Transferability*.

(a) Except as provided in Section 10(b), no Award granted under this Plan shall be transferable by a Participant other than by will or the laws of descent and distribution, and Options and Stock Appreciation Rights shall be exercisable during a Participant's lifetime only by the Participant or, in the event of the Participant's legal incapacity, by his guardian or legal representative acting in a fiduciary capacity on behalf of the Participant under state law. Any attempt to transfer an Award in violation of this Plan shall render such Award null and void.

(b) The Committee may expressly provide in an Award agreement (or an amendment to an Award agreement) that a Participant may transfer such Award (other than an incentive stock option as defined in Section 422 of the Code), in whole or in part, to a spouse or lineal descendant (a "Family Member"), a trust for the exclusive benefit of Family Members, a partnership or other entity in which all the beneficial owners are Family Members, or any other entity affiliated with the Participant that may be approved by the Committee. Subsequent transfers of Awards shall be prohibited except in accordance with this Section 10(b). All terms and conditions of the Award, including provisions relating to the termination of the Participant's employment or service with the Company or a Subsidiary, shall continue to apply following a transfer made in accordance with this Section 10(b).

(c) Any Award made under this Plan may provide that all or any part of the Shares that are (i) to be issued or transferred by the Company upon the exercise of Options or Stock Appreciation Rights or upon payment under any grant of Restricted Share Units, or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in Section 7 of this Plan, shall be subject to further restrictions upon transfer.

11. *Adjustments*. The Committee shall make or provide for such adjustments in the (a) number of Shares covered by outstanding Options, Stock Appreciation Rights, Restricted Shares and Restricted Share Units granted hereunder, (b) prices per share applicable to such Options and Stock Appreciation Rights, and (c) kind of Shares covered thereby, as the Committee in its sole discretion may in good faith determine to be equitably required in order to prevent dilution or enlargement of the rights of Participants that otherwise would result from (x) any stock dividend, stock split, recapitalization or other change in the capital structure of the Company, (y) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, or partial or complete liquidation or other distribution of assets (other than a normal cash dividend), or (z) any other event which would constitute an equity restructuring (as contemplated pursuant to the Code and the regulations promulgated thereunder). Without limiting the foregoing, the Committee may make or provide for such adjustments in the (a) number of Shares covered by outstanding Options, Stock Appreciation Rights, Restricted Shares and Restricted Share Units granted hereunder, (b) prices per share applicable to such Options and Stock Appreciation Rights, and (c) kind of Shares covered thereby, as the Committee in its sole discretion may in good faith determine to be equitably required in order to prevent dilution or enlargement of the rights of Participants that otherwise would result from (x) any combination or exchange of Shares, (y) any issuance of rights or warrants to purchase securities or (z) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event, the Committee may provide in substitution for any or all outstanding Awards under this Plan such alternative consideration as it may in good faith determine to be equitable under the circumstances and may require in connection therewith the surrender of all Awards so replaced. The Committee may also make or provide for such adjustments in the number of Shares specified in Section 3 of this Plan as the Committee in its sole discretion may in good faith determine to be appropriate in order to reflect any transaction or event described in this Section 11. Any actions taken under this Section 11 shall be made in accordance with any applicable provisions of Section 409A of the Code, including without limitation restrictions with regard to the adjustment of Options and Stock Appreciation Rights that are considered exempt from Section 409A of the Code.

12. *Fractional Shares*. The Company shall not issue any fractional Shares pursuant to this Plan and shall settle any such fractional Shares in cash.

13. *Withholding Taxes*. To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with any payment made or benefit realized by a Participant or other person under this Plan, it shall be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other person make arrangements satisfactory to the Company for payment of all such taxes required to be withheld. At the discretion of the Committee, such arrangements may include relinquishment of a portion of such benefit.

14. *Certain Terminations of Employment, Hardship and Approved Leaves of Absence*. Notwithstanding any other provision of this Plan to the contrary, in the event of termination of employment by reason of death, disability, normal retirement, early retirement with the consent of the Company or leave of absence approved by the Company, or in the event of hardship or other special circumstances, of a Participant who holds an Option or Stock Appreciation Right that is not immediately and fully exercisable, any Restricted Shares as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, any Restricted Share Units that have not been fully earned, or any Shares that are subject to any transfer restriction pursuant to Section 10(c) of this Plan, the Committee may in its sole discretion take any action that it deems to be equitable under the circumstances or in the best interests of the Company, including, without limitation, waiving or modifying any limitation or requirement with respect to any Award under this Plan.

15. *Foreign Employees*. In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for Awards to Participants who are foreign nationals, or who are employed by the Company or any Subsidiary outside of the United States of America, as the Committee may consider necessary or appropriate to accommodate

differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Plan as in effect for any other purpose, provided that no such supplements, amendments, restatements or alternative versions shall include any provisions that are inconsistent with the terms of this Plan, as then in effect, unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

16. *Recoupment Policy*. Each Award shall be subject to the applicable provisions of the Company's Incentive-Based Compensation Recoupment Policy, as in effect from time-to-time, and any other compensation recoupment or clawback policy that may from time-to-time be adopted or amended by the Company (including but not limited to any policies adopted or amended to comply with applicable laws or stock exchange listing requirements).

17. *Amendments and Other Matters*.

(a) This Plan may be amended from time to time by the Board, but no such amendment shall increase any of the limitations specified in Section 3 of this Plan, other than to reflect an adjustment made in accordance with Section 11, without the further approval of the stockholders of the Company.

(b) The Committee shall not re-price any Option or Stock Appreciation Right granted under the Plan or purchase, cancel or buy out an underwater Option or Stock Appreciation Right, except with the approval of the affirmative vote of the majority of Shares voting at a meeting of the Company's stockholders.

(c) This Plan shall not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary and shall not interfere in any way with any right that the Company or any Subsidiary would otherwise have to terminate any Participant's employment or other service at any time.

(d) To the extent that any provision of this Plan would prevent any Option that was intended to qualify under particular provisions of the Code from so qualifying, such provision of this Plan shall be null and void with respect to such Option, provided that such provision shall remain in effect with respect to other Options, and there shall be no further effect on any provision of this Plan.

18. *Effective Date and Stockholder Approval*. This Plan (a) was originally approved by the Board on July 27, 2004 and became effective upon its approval by the stockholders of the Company on October 4, 2004; (b) was subsequently amended by the Board on August 3, 2006 and, giving effect to the amendment referenced in clause (c) below, was approved by the stockholders of the Company on October 10, 2006; (c) was amended by the Board on September 26, 2006; (d) was thereafter amended by the Board on March 26, 2009, and subsequently approved by the stockholders of the Company on June 15, 2009; (3) was thereafter amended by the Board on March 27, 2014, and subsequently approved by the stockholders of the Company on June 18, 2014; (4) was thereafter amended by the Board on March 24, 2015, and subsequently approved by the stockholders of the Company on June 14, 2022; and (5) was thereafter amended by the Board on March 23, 2026. This Plan as herein amended and restated shall become effective upon its approval by the stockholders of the Company on June 23, 2026.

19. *Governing Law*. The validity, construction and effect of this Plan and any Award hereunder will be determined in accordance with the laws of the State of Georgia.

20. *Section 409A of the Code*. Except as otherwise may be provided in an agreement evidencing a grant, all Awards under the Plan are intended to be exempt under Section 409A of the Code. It is the intent of the Company that the operation and administration of the Plan and all agreements evidencing Awards under the Plan not cause the acceleration of taxation, or the imposition of penalty taxes or interest, under Section 409A of the Code. Notwithstanding anything in the Plan or any Award agreement to the contrary, if a Participant is a "specified employee" as such term is used in Section 409A of the Code, then any payment to the Participant described in the Plan or an Award agreement upon his or her termination of employment that is not exempt from Section 409A of the Code, and that constitutes "deferred compensation" under Section 409A of the Code that is payable on account of "separation from service" (within the meaning of Section 409A of the Code), and that is otherwise payable within 6 months after Participant's separation from service, shall instead be made on the date 6 months after such separation from service.

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: September 4, 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: September 4, 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 August 1, 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
September 4, 2026

/s/ K. Scott Grassmyer

K. Scott Grassmyer
Executive Vice President, Chief Financial Officer and
Chief Operating Officer
September 4, 2026