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 3, 2024

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 688, 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 10, 2024, there were 15,695,288 shares of the registrant's common stock outstanding.

OXFORD INDUSTRIES, INC.
INDEX TO FORM 10-Q
For the Second Quarter of Fiscal 2024

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 (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, 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, elevated interest rates, concerns about the stability of the banking industry or general economic uncertainty, and the effectiveness of measures to mitigate the impact of these factors; possible changes in governmental monetary and fiscal policies, including, but not limited to, Federal Reserve policies in connection with continued inflationary pressures and the impact of the 2024 U.S presidential election; competitive conditions and/or evolving consumer shopping patterns, particularly in a highly promotional retail environment; acquisition activities (such as the acquisition of Johnny Was), including our ability to integrate key functions, recognize anticipated synergies and minimize related disruptions or distractions to our business as a result of these activities; supply chain disruptions; costs and availability of labor and freight deliveries, including our ability to appropriately staff our retail stores and food & beverage locations; 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; our ability to respond to rapidly changing consumer expectations; unseasonal or extreme weather conditions or natural disasters; the ability of business partners, including suppliers, vendors, wholesale customers, licensees, logistics providers and landlords, to meet their obligations to us and/or continue our business relationship to the same degree as they have historically; retention of and disciplined execution by key management and other critical personnel; 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; 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; changes in international, federal or state tax, trade and other laws and regulations, including the potential for increases or changes in duties, tariffs or quotas; 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 & beverage openings; the timing and cost of retail store and food & beverage location openings and remodels, technology implementations and other capital expenditures; the timing, cost and successful implementation of changes to our distribution network; pandemics or other public health crises; expected outcomes of pending or potential litigation and regulatory actions; the increased consumer, employee and regulatory focus on sustainability issues and practices; 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 recent impairment charges incurred in our Johnny Was segment; and geopolitical risks, including ongoing challenges between the United States and China and those related to the ongoing war in Ukraine, the Israel-Hamas war and the conflict in the Red Sea region. 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 2023 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 2023 Form 10-K” means our Annual Report on Form 10-K for Fiscal 2023. Additionally, the terms listed below reflect the respective period noted:

Fiscal 2025	52 weeks ending January 31, 2026
Fiscal 2024	52 weeks ending February 1, 2025
Fiscal 2023	53 weeks ended February 3, 2024
Fiscal 2022	52 weeks ended January 28, 2023
Fourth Quarter Fiscal 2024	13 weeks ending February 1, 2025
Third Quarter Fiscal 2024	13 weeks ending November 2, 2024
Second Quarter Fiscal 2024	13 weeks ended August 3, 2024
First Quarter Fiscal 2024	13 weeks ended May 4, 2024
Fourth Quarter Fiscal 2023	14 weeks ended February 3, 2024
Third Quarter Fiscal 2023	13 weeks ended October 28, 2023
Second Quarter Fiscal 2023	13 weeks ended July 29, 2023
First Quarter Fiscal 2023	13 weeks ended April 29, 2023
First Half Fiscal 2024	26 weeks ended August 3, 2024
First Half Fiscal 2023	26 weeks ended July 29, 2023
Second Half Fiscal 2024	26 weeks ending February 1, 2025
Second Half Fiscal 2023	27 weeks ended February 3, 2024

Table of Contents

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	August 3, 2024	February 3, 2024	July 29, 2023
ASSETS			
Current Assets			
Cash and cash equivalents	$ 18,421	$ 7,604	$ 7,790
Receivables, net	63,542	63,362	55,583
Inventories, net	139,583	159,565	161,866
Income tax receivable	19,437	19,549	19,401
Prepaid expenses and other current assets	46,213	43,035	37,740
Total Current Assets	$ 287,196	$ 293,115	$ 282,380
Property and equipment, net	219,606	195,137	188,004
Intangible assets, net	256,192	262,101	277,114
Goodwill	27,309	27,190	123,079
Operating lease assets	321,474	263,934	241,452
Other assets, net	41,874	32,188	34,336
Deferred income taxes	18,871	24,179	3,493
Total Assets	$ 1,172,522	$ 1,097,844	$ 1,149,858
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	$ 74,133	$ 85,545	$ 76,216
Accrued compensation	23,774	23,660	20,481
Current portion of operating lease liabilities	66,854	64,576	67,676
Accrued expenses and other liabilities	62,163	66,863	68,188
Total Current Liabilities	$ 226,924	$ 240,644	$ 232,561
Long-term debt	—	29,304	48,472
Non-current portion of operating lease liabilities	298,704	243,703	219,207
Other non-current liabilities	25,338	23,279	20,402
Deferred income taxes	—	—	4,587
Shareholders' Equity			
Common stock, $1.00 par value per share	15,695	15,629	15,630
Additional paid-in capital	181,901	178,567	170,789
Retained earnings	426,867	369,453	440,319
Accumulated other comprehensive loss	(2,907)	(2,735)	(2,109)
Total Shareholders' Equity	$ 621,556	$ 560,914	$ 624,629
Total Liabilities and Shareholders' Equity	$ 1,172,522	$ 1,097,844	$ 1,149,858

See accompanying notes.

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

	Second Quarter		First Half	
	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023
Net sales	$ 419,886	$ 420,319	$ 818,070	$ 840,416
Cost of goods sold	154,875	151,590	294,698	296,558
Gross profit	$ 265,011	$ 268,729	$ 523,372	$ 543,858
SG&A	216,851	205,231	429,954	408,380
Royalties and other operating income	4,350	4,176	11,543	12,497
Operating income	$ 52,510	$ 67,674	$ 104,961	$ 147,975
Interest expense, net	89	1,297	963	3,639
Earnings before income taxes	$ 52,421	$ 66,377	$ 103,998	$ 144,336
Income tax expense	11,779	14,924	24,983	34,345
Net earnings	$ 40,642	$ 51,453	$ 79,015	$ 109,991
Net earnings per share:				
Basic	$ 2.59	$ 3.31	$ 5.06	$ 7.06
Diluted	$ 2.57	$ 3.22	$ 4.99	$ 6.86
Weighted average shares outstanding:				
Basic	15,662	15,550	15,629	15,589
Diluted	15,830	15,979	15,838	16,025
Dividends declared per share	$ 0.67	$ 0.65	$ 1.34	$ 1.30

See accompanying notes.

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

	Second Quarter		First Half	
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2023**
Net earnings	$ 40,642	$ 51,453	$ 79,015	$ 109,991
Other comprehensive income (loss), net of taxes:				
Net foreign currency translation adjustment	(89)	319	(172)	(285)
Comprehensive income	$ 40,553	$ 51,772	$ 78,843	$ 109,706

See accompanying notes.

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

	First Half	
	Fiscal 2024	Fiscal 2023
Cash Flows From Operating Activities:		
Net earnings	$ 79,015	$ 109,991
Adjustments to reconcile net earnings to cash flows from operating activities:		
Depreciation	27,182	23,128
Amortization of intangible assets	5,909	7,331
Equity compensation expense	8,579	7,508
Gain on sale of property and equipment	—	(1,756)
Amortization and write-off of deferred financing costs	193	368
Deferred income taxes	5,258	1,451
Changes in operating assets and liabilities, net of acquisitions and dispositions:		
Receivables, net	94	(11,611)
Inventories, net	19,774	57,947
Income tax receivable	112	39
Prepaid expenses and other current assets	(3,189)	360
Current liabilities	(11,100)	(39,471)
Other balance sheet changes	(10,089)	(2,785)
Cash provided by operating activities	$ 121,738	$ 152,500
Cash Flows From Investing Activities:		
Acquisitions, net of cash acquired	(315)	(3,320)
Purchases of property and equipment	(53,528)	(31,410)
Proceeds from the sale of property, plant and equipment	—	2,125
Other investing activities	(304)	(33)
Cash used in investing activities	$ (54,147)	$ (32,638)
Cash Flows From Financing Activities:		
Repayment of revolving credit arrangements	(193,096)	(334,225)
Proceeds from revolving credit arrangements	163,792	263,686
Deferred financing costs paid	—	(1,661)
Repurchase of common stock	—	(18,987)
Proceeds from issuance of common stock	1,020	1,090
Repurchase of equity awards for employee tax withholding liabilities	(6,199)	(9,941)
Cash dividends paid	(21,939)	(20,843)
Other financing activities	(300)	—
Cash used in financing activities	$ (56,722)	$ (120,881)
Net change in cash and cash equivalents	$ 10,869	$ (1,019)
Effect of foreign currency translation on cash and cash equivalents	(52)	(17)
Cash and cash equivalents at the beginning of year	7,604	8,826
Cash and cash equivalents at the end of period	$ 18,421	$ 7,790

See accompanying notes.

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

	Second Quarter Fiscal 2024				
	Common Stock	APIC	Retained Earnings	AOCI	Total
May 4, 2024	$ 15,634	$ 183,126	$ 396,933	$ (2,818)	$ 592,875
Comprehensive income	—	—	40,642	(89)	40,553
Shares issued under equity plans	117	390	—	—	507
Compensation expense for equity awards	—	4,528	—	—	4,528
Repurchase of shares	(56)	(6,143)	—	—	(6,199)
Dividends declared	—	—	(10,708)	—	(10,708)
August 3, 2024	$ 15,695	$ 181,901	$ 426,867	$ (2,907)	$ 621,556

	Second Quarter Fiscal 2023				
	Common Stock	APIC	Retained Earnings	AOCI	Total
April 29, 2023	$ 15,780	$ 176,030	$ 418,043	$ (2,428)	$ 607,425
Comprehensive income	—	—	51,453	319	51,772
Shares issued under equity plans	130	358	—	—	488
Compensation expense for equity awards	—	4,249	—	—	4,249
Repurchase of shares	(280)	(9,848)	(18,800)	—	(28,928)
Dividends declared	—	—	(10,377)	—	(10,377)
July 29, 2023	$ 15,630	$ 170,789	$ 440,319	$ (2,109)	$ 624,629

	First Half Fiscal 2024				
	Common Stock	APIC	Retained Earnings	AOCI	Total
February 3, 2024	$ 15,629	$ 178,567	$ 369,453	$ (2,735)	$ 560,914
Comprehensive income	—	—	79,015	(172)	78,843
Shares issued under equity plans	122	898	—	—	1,020
Compensation expense for equity awards	—	8,579	—	—	8,579
Repurchase of shares	(56)	(6,143)	—	—	(6,199)
Dividends declared	—	—	(21,601)	—	(21,601)
August 3, 2024	$ 15,695	$ 181,901	$ 426,867	$ (2,907)	$ 621,556

	First Half Fiscal 2023				
	Common Stock	APIC	Retained Earnings	AOCI	Total
January 28, 2023	$ 15,774	$ 172,175	$ 370,145	$ (1,824)	$ 556,270
Comprehensive income	—	—	109,991	(285)	109,706
Shares issued under equity plans	136	954	—	—	1,090
Compensation expense for equity awards	—	7,508	—	—	7,508
Repurchase of shares	(280)	(9,848)	(18,800)	—	(28,928)
Dividends declared	—	—	(21,017)	—	(21,017)
July 29, 2023	$ 15,630	$ 170,789	$ 440,319	$ (2,109)	$ 624,629

See accompanying notes.

OXFORD INDUSTRIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
SECOND QUARTER OF FISCAL 2024

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.

   The significant accounting policies applied during the interim periods presented are consistent with the significant accounting policies described in our Fiscal 2023 Form 10-K. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Fiscal 2023 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 (“ASU”) 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 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" which updates reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, inclusion of all annual disclosures in interim periods, disclosure of the title and position of the chief operating decision maker and how the chief operating decision maker uses reported measures of segment profit and loss to assess performance and allocate resources. The amendments in this update are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments require retrospective application to all prior periods presented in the financial statements. We are evaluating how the enhanced disclosure requirements of ASU 2023-07 will affect our presentation, and we will include the incremental disclosures upon the effective date.

   In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. The amendments in this update are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a prospective basis with the option to apply the standard retrospectively. We are evaluating how the expanded disclosure requirements of ASU 2023-09 will affect our presentation, and we will include the incremental disclosures upon the effective date.

2. **Operating Group Information:** We identify our operating groups based on the way our management organizes the components of our business for the purposes of allocating resources and assessing performance. Our operating group structure reflects a brand-focused management approach, emphasizing operational coordination and resource allocation across each brand’s direct to consumer, wholesale and licensing operations, as applicable. Our business is organized as our Tommy Bahama, Lilly Pulitzer, Johnny Was and Emerging Brands operating groups.

   Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, the elimination of any sales between operating groups and any other items that are not allocated to the operating groups, including LIFO inventory accounting adjustments. The accounting policies of the reportable operating segments are the same as those described in our Fiscal 2023 Form 10-K.

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

	Second Quarter		First Half	
	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023
Net sales				
Tommy Bahama	$ 245,079	$ 245,443	$ 470,696	$ 484,878
Lilly Pulitzer	91,689	91,349	180,110	188,799
Johnny Was	50,280	52,023	101,492	101,514
Emerging Brands	32,929	31,580	65,931	65,571
Corporate and Other	(91)	(76)	(159)	(346)
Consolidated net sales	$ 419,886	$ 420,319	$ 818,070	$ 840,416
Depreciation and amortization				
Tommy Bahama	$ 7,004	$ 6,073	$ 14,197	$ 12,057
Lilly Pulitzer	4,724	3,979	9,318	7,371
Johnny Was	4,037	4,717	8,043	9,909
Emerging Brands	663	460	1,277	885
Corporate and Other	122	58	256	237
Consolidated depreciation and amortization	$ 16,550	$ 15,287	$ 33,091	$ 30,459
Operating income (loss)				
Tommy Bahama	$ 40,935	$ 51,037	$ 83,574	$ 106,558
Lilly Pulitzer	16,927	18,566	32,471	43,082
Johnny Was	(1,656)	3,847	(1,323)	6,331
Emerging Brands	2,813	3,028	6,611	6,941
Corporate and Other	(6,509)	(8,804)	(16,372)	(14,937)
Consolidated operating income	$ 52,510	$ 67,674	$ 104,961	$ 147,975
Interest expense, net	89	1,297	963	3,639
Earnings before income taxes	$ 52,421	$ 66,377	$ 103,998	$ 144,336

	August 3, 2024	February 3, 2024	July 29, 2023
Assets			
Tommy Bahama (1)	$ 586,068	$ 556,431	$ 548,893
Lilly Pulitzer (2)	198,507	194,871	201,310
Johnny Was (3)	244,361	251,429	330,503
Emerging Brands (4)	111,946	98,816	92,675
Corporate and Other (5)	31,640	(3,703)	(23,523)
Consolidated Total Assets	$ 1,172,522	$ 1,097,844	$ 1,149,858

(1) Increase in Tommy Bahama total assets from July 29, 2023, relates primarily to an increase in operating lease assets and property and equipment partially offset by decreases in inventories.

(2) Decrease in Lilly Pulitzer total assets from July 29, 2023, relates primarily to a decrease in inventories.

(3) Decrease in Johnny Was total assets from July 29, 2023, relates primarily to the impairment charges for goodwill and intangible assets recorded in the Fourth Quarter of Fiscal 2023.

(4) Increase in Emerging Brands total assets from July 29, 2023, includes increases in operating lease assets and property and equipment from the opening of new retail store locations.

(5) Increase in Corporate and Other total assets from July 29, 2023, relates primarily due to the new distribution center project in Lyons, Georgia.

The tables below quantify net sales, for each operating group and in total (in thousands), and the percentage of net sales by distribution channel for each operating group 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 2024					
	Net Sales	**Retail**	**E-commerce**	**Food & Beverage**	**Wholesale**	**Other**
Tommy Bahama	$ 245,079	45%	29%	12%	14%	—%
Lilly Pulitzer	91,689	39%	44%	—%	17%	—%
Johnny Was	50,280	40%	45%	—%	15%	—%
Emerging Brands	32,929	20%	53%	—%	27%	—%
Corporate and Other	(91)	—%	—%	—%	—%	NM %
Total	$ 419,886	41%	36%	7%	16%	—%

	Second Quarter Fiscal 2023					
	Net Sales	**Retail**	**E-commerce**	**Food & Beverage**	**Wholesale**	**Other**
Tommy Bahama	$ 245,443	46%	28%	12%	14%	—%
Lilly Pulitzer	91,349	36%	50%	—%	14%	—%
Johnny Was	52,023	38%	43%	—%	19%	—%
Emerging Brands	31,580	12%	48%	—%	40%	—%
Corporate and Other	(76)	—%	—%	—%	—%	NM %
Total	$ 420,319	41%	36%	7%	16%	—%

	First Half Fiscal 2024					
	Net Sales	**Retail**	**E-commerce**	**Food & Beverage**	**Wholesale**	**Other**
Tommy Bahama	$ 470,696	45%	25%	14%	16%	—%
Lilly Pulitzer	180,110	37%	45%	—%	18%	—%
Johnny Was	101,492	39%	42%	—%	19%	—%
Emerging Brands	65,931	17%	45%	—%	38%	—%
Corporate and Other	(159)	—%	—%	—%	—%	NM %
Total	$ 818,070	40%	33%	8%	19%	—%

	First Half Fiscal 2023					
	Net Sales	**Retail**	**E-commerce**	**Food & Beverage**	**Wholesale**	**Other**
Tommy Bahama	$ 484,878	45%	24%	13%	18%	—%
Lilly Pulitzer	188,799	35%	49%	—%	16%	—%
Johnny Was	101,514	37%	40%	—%	23%	—%
Emerging Brands	65,571	10%	42%	—%	48%	—%
Corporate and Other	(346)	—%	—%	—%	—%	NM %
Total	$ 840,416	39%	33%	7%	21%	—%

3. **Revenue Recognition and Receivables:** Our revenue consists of direct to consumer sales, including our retail store, e-commerce and food & 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 is described in the significant accounting policies described in our Fiscal 2023 Form 10-K.

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

	Second Quarter		First Half	
	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023
Retail	$ 172,938	$ 170,137	$ 328,693	$ 327,742
E-commerce	153,035	152,264	272,751	278,028
Food & Beverage	29,052	29,503	63,769	61,535
Wholesale	64,952	68,312	153,015	173,141
Other	(91)	103	(158)	(30)
Net sales	$ 419,886	$ 420,319	$ 818,070	$ 840,416

An estimated sales return liability of $11 million, $13 million and $14 million for expected direct to consumer returns is classified in accrued expenses and other liabilities in our consolidated balance sheet as of August 3, 2024, February 3, 2024, and July 29, 2023, respectively. As of August 3, 2024, February 3, 2024, and July 29, 2023, prepaid expenses and other current assets included $4 million, $4 million and $4 million, respectively, relating to the estimated value of inventory for expected direct to consumer and wholesale sales returns.

Substantially all amounts recognized in receivables, net represent trade receivables related to contracts with customers. In the ordinary course of our wholesale operations, we offer discounts, allowances and cooperative advertising support to and accept returns from certain of our wholesale customers for certain products. As of August 3, 2024, February 3, 2024, and July 29, 2023, reserve balances recorded as a reduction to receivables related to these items were $3 million, $3 million and $3 million, respectively. As of August 3, 2024, February 3, 2024, and July 29, 2023, our provision for credit losses related to receivables included in our consolidated balance sheets was $1 million, $1 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 sheet and totaled $20 million, $20 million and $18 million as of August 3, 2024, February 3, 2024, and July 29, 2023, respectively.

4. **Leases:** For the Second Quarter of Fiscal 2024, operating lease expense was $20 million and variable lease expense was $11 million, resulting in total lease expense of $31 million compared to $29 million of total lease expense in the Second Quarter of Fiscal 2023. For the First Half of Fiscal 2024, operating lease expense was $40 million and variable lease expense was $24 million, resulting in total lease expense of $63 million compared to $56 million of total lease expense in the First Half of Fiscal 2023.

Cash paid for lease amounts included in the measurement of operating lease liabilities in the First Half of Fiscal 2024 was $43 million, while cash paid for lease amounts included in the measurement of operating lease liabilities in the First Half of Fiscal 2023 was $41 million.

As of August 3, 2024, the stated lease liability payments for the fiscal years specified below were as follows (in thousands):

		Operating lease
Remainder of 2024	$	43,194
2025		74,345
2026		71,254
2027		56,779
2028		52,114
2029		38,106
After 2029		113,699
Total lease payments	$	449,491
Less: Difference between discounted and undiscounted lease payments		83,933
Present value of lease liabilities	$	365,558

5. **Shareholders' Equity:** From time to time, we repurchase our common stock mainly through open market repurchase plans. During the Second Quarter of Fiscal 2024 and First Half of Fiscal 2024, there were no repurchases. As of August 3, 2024, we have $30 million remaining under our existing Board of Directors' authorization. During the Second Quarter of Fiscal 2023 and First Half of Fiscal 2023, we repurchased 186,000 shares of our common stock as part of an open market repurchase program at a cost of $19 million.

We also repurchase shares from our employees to cover employee tax liabilities related to the vesting of shares of our common stock. During the First Half of Fiscal 2024 and the First Half of Fiscal 2023, we repurchased $6 million and $10 million of shares, respectively, from our employees to cover employee tax liabilities related to the vesting of shares of our common stock.

Long-Term Stock Incentive Plan and Equity Compensation Expense

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

Service-Based Restricted Share Awards

The table below summarizes the service-based restricted share awards, including both restricted shares and restricted share units, activity for the First Half of Fiscal 2024:

	First Half of Fiscal 2024		
	Number of Shares or Units		Weighted-average grant date fair value
Awards outstanding at beginning of year	158,794	$	99
Awards granted	66,188	$	111
Awards vested, including awards repurchased from employees for employees' tax liability	(34,455)	$	84
Awards forfeited	(857)	$	97
Awards outstanding on August 3, 2024	189,670	$	105

TSR-based Restricted Share Units

The table below summarizes the TSR-based restricted share unit activity at target for the First Half of Fiscal 2024:

	First Half of Fiscal 2024	
	Number of Share Units	**Weighted-average grant date fair value**
TSR-based awards outstanding at beginning of year	192,163	$ 129
TSR-based awards granted	80,245	$ 140
TSR-based restricted shares earned and vested, including restricted share units repurchased from employees for employees’ tax liability	(52,200)	$ 117
TSR-based awards forfeited	—	$ —
TSR-based awards outstanding on August 3, 2024	220,208	$ 136

As disclosed in Note 1 to our consolidated financial statements contained in our Fiscal 2023 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.

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 2023 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 Tommy Bahama, Lilly Pulitzer, Johnny Was, Southern Tide, TBBC, Duck Head and Jack Rogers lifestyle brands.

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 (including through rapidly shifting digital and social media vehicles); 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 2023, 80% 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 & beverage operations. The remaining 20% of our net sales was generated through our wholesale distribution channels, which complement our direct to consumer operations and provide access to a larger base of consumers. Our wholesale operations consist of sales of products bearing the trademarks of our lifestyle brands to various specialty stores, better department stores, Signature Stores, multi-branded e-commerce retailers and other retailers.

For additional information about our business and our operating groups, see Part I, Item 1. Business of our Fiscal 2023 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 2023 Form 10-K.

Industry Overview

We operate in a highly competitive apparel market that continues to evolve rapidly with the expanding application of technology to fashion retail. No single apparel firm or small group of apparel firms dominates the apparel industry, and our competitors vary by operating group and distribution channel. The apparel industry is cyclical and very dependent on the overall level and focus of discretionary consumer spending, which changes as consumer preferences and regional, domestic and international economic conditions change. Also, in recent years consumers have chosen to spend less of their discretionary spending on certain product categories, including apparel, while spending more on services and other product categories. Further, negative economic conditions often have a longer and more severe impact on the apparel industry than on other industries due, in part, to apparel purchases often being more of a discretionary purchase.

This competitive and evolving environment requires that brands and retailers approach their operations, including marketing and advertising, very differently than they have historically and may result in increased operating costs and investments to generate growth or even maintain existing sales levels. While the competition and evolution present significant risks, especially for traditional retailers who fail or are unable to adapt, we believe it also presents a tremendous opportunity for brands and retailers to capitalize on the changing consumer environment.

The current macroenvironment, with heightened concerns about continuing inflationary trends, a global economic recession, geopolitical issues, the availability and cost of credit and elevated interest rates for prolonged periods has resulted in lower levels of consumer sentiment that has driven the consumer to become more cautious in discretionary spending despite most other economic indicators remaining positive. Other factors such as disruptions to global shipping and distribution networks from the ongoing attacks on commercial shipping vessels in the Red Sea have led to container shortages and changes to vessel availability resulting in shipment delays and increased freight costs. The future geopolitical landscape also remains particularly uncertain with the U.S. presidential election in November 2024. Any resulting changes in international trade relations, legislation and regulations, including those related to taxation and importation, or economic and monetary policies, or heightened diplomatic tensions or political and civil unrest, among other potential impacts, could adversely impact the global economy and our operating results. These factors, when combined with heightened promotional activity in our industry, is creating a complex and challenging retail environment, which continues to impact our businesses and financial results during Fiscal 2024 and has exacerbated some of the inherent challenges to our operations and may continue to do so in the future. There remains significant uncertainty in the macroeconomic environment, and the impact of these and other factors could have a major effect on our businesses.

However, 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.

Key Operating Results:

The following table sets forth our consolidated operating results (in thousands, except per share amounts) for the First Half of Fiscal 2024 compared to the First Half of Fiscal 2023:

	First Half	
	Fiscal 2024	Fiscal 2023
Net sales	$ 818,070	$ 840,416
Operating income	$ 104,961	$ 147,975
Net earnings	$ 79,015	$ 109,991
Net earnings per diluted share	$ 4.99	$ 6.86
Weighted average shares outstanding - diluted	15,838	16,025

Net earnings per diluted share were $4.99 in the First Half of Fiscal 2024 compared to $6.86 in the First Half of Fiscal 2023. The 27% decrease in net earnings per diluted share was primarily due to a 28% decrease in net earnings. The decreased net earnings were primarily due to (1) lower operating income in each of our operating groups and (2) a higher operating loss at Corporate and Other. These decreases were partially offset by decreased interest and income tax expense.

COMPARABLE SALES

We often disclose comparable sales 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 & beverage sales, as we do not currently believe that the inclusion of food & beverage sales in our comparable sales disclosures is meaningful in assessing our branded apparel businesses. Historically, we also excluded from our comparable sales disclosures e-commerce flash clearance sales used to liquidate excess inventory; however, given the evolving cadence of marking down retail sales prices associated with our e-commerce operations, we are now including those sales for purposes of our comparable sales disclosures. 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 stores that were 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. 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 expect 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 companies, and therefore comparable sales metrics disclosed by us may not be comparable to the metrics disclosed by other companies.

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 3, 2024	February 3, 2024	July 29, 2023	January 28, 2023
Tommy Bahama full-price retail stores	103	102	101	103
Tommy Bahama retail-food & beverage locations	23	22	22	21
Tommy Bahama outlets	36	34	33	33
Total Tommy Bahama locations	162	158	156	157
Lilly Pulitzer full-price retail stores	60	60	59	59
Johnny Was full-price retail stores	76	72	67	65
Johnny Was outlets	3	3	2	2
Total Johnny Was locations	79	75	69	67
Southern Tide full-price retail stores	24	19	13	6
TBBC full-price retail stores	5	3	3	3
Total Oxford direct to consumer locations	330	315	300	292

RESULTS OF OPERATIONS

SECOND QUARTER OF FISCAL 2024 COMPARED TO SECOND QUARTER OF FISCAL 2023

The discussion and tables below compare our statements of operations for the Second Quarter of Fiscal 2024 to the Second Quarter of Fiscal 2023. 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 2024		Fiscal 2023		$ Change	% Change
Net sales	$ 419,886	100.0 %	$ 420,319	100.0 %	$ (433)	(0.1)%
Cost of goods sold	154,875	36.9 %	151,590	36.1 %	3,285	2.2 %
Gross profit	$ 265,011	63.1 %	$ 268,729	63.9 %	$ (3,718)	(1.4)%
SG&A	216,851	51.6 %	205,231	48.8 %	11,620	5.7 %
Royalties and other operating income	4,350	1.0 %	4,176	1.0 %	174	4.2 %
Operating income	$ 52,510	12.5 %	$ 67,674	16.1 %	$ (15,164)	(22.4)%
Interest expense, net	89	— %	1,297	0.3 %	(1,208)	(93.1)%
Earnings before income taxes	$ 52,421	12.5 %	$ 66,377	15.8 %	$ (13,956)	(21.0)%
Income tax expense	11,779	2.8 %	14,924	3.6 %	(3,145)	(21.1)%
Net earnings	$ 40,642	9.7 %	$ 51,453	12.2 %	$ (10,811)	(21.0)%
Net earnings per diluted share	$ 2.57		$ 3.22		$ (0.65)	(20.3)%
Weighted average shares outstanding - diluted	15,830		15,979		(149)	(0.9)%

Net Sales

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Tommy Bahama	$ 245,079	$ 245,443	$ (364)	(0.1)%
Lilly Pulitzer	91,689	91,349	340	0.4 %
Johnny Was	50,280	52,023	(1,743)	(3.4)%
Emerging Brands	32,929	31,580	1,349	4.3 %
Corporate and Other	(91)	(76)	(15)	NM %
Consolidated net sales	$ 419,886	$ 420,319	$ (433)	(0.1)%

Consolidated net sales in the Second Quarter of Fiscal 2024 were comparable to the Second Quarter of Fiscal 2023. Net sales in both Tommy Bahama and Lilly Pulitzer in the Second Quarter of Fiscal 2024 were also comparable to the Second Quarter of Fiscal 2023. A net sales decrease in Johnny Was was partially offset by increased sales in Emerging Brands.

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

- an increase in full-price retail sales of $2 million, or 1%, including (1) a $3 million increase in Lilly Pulitzer, (2) a $3 million increase in Emerging Brands and (3) a $1 million increase in Johnny Was. These increases were partially offset by a $5 million decrease in Tommy Bahama;
- an increase in outlet sales of $1 million, or 4%;
- e-commerce sales in the Second Quarter of Fiscal 2024 were comparable to the Second Quarter of Fiscal 2023. Increases included (1) a $4 million increase in Tommy Bahama and (2) a $2 million increase in Emerging Brands. These increases were offset by a $6 million decrease in Lilly Pulitzer;
- food & beverage sales in the Second Quarter of Fiscal 2024 were comparable to the Second Quarter of Fiscal 2023; and
- a decrease in wholesale sales of $3 million, or 5%, including (1) a $4 million decrease in Emerging Brands and (2) a $3 million decrease in Johnny Was. These decreases were partially offset by a $3 million increase in Lilly Pulitzer.

Table of Contents

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 2024	**Fiscal 2023**
Retail	41%	41%
E-commerce	36%	36%
Food & beverage	7%	7%
Wholesale	16%	16%
Total	100%	100%

Tommy Bahama:

Tommy Bahama net sales in the Second Quarter of Fiscal 2024 were comparable to the Second Quarter of Fiscal 2023. Full-price retail sales decreased $5 million, or 5%. This decrease was partially offset by an increase in (1) e-commerce sales of $4 million, or 5%, and (2) outlet sales of $1 million, or 6%. The following table presents the proportion of net sales by distribution channel for Tommy Bahama for each period presented:

	Second Quarter	
	Fiscal 2024	**Fiscal 2023**
Retail	45%	46%
E-commerce	29%	28%
Food & beverage	12%	12%
Wholesale	14%	14%
Total	100%	100%

Lilly Pulitzer:

Lilly Pulitzer net sales in the Second Quarter of Fiscal 2024 were comparable to the Second Quarter of Fiscal 2023. Increases included (1) wholesale sales of $3 million, or 26%, and (2) retail sales of $3 million, or 8%. These increases were partially offset by decreased e-commerce sales of $6 million, or 12%, primarily resulting from lower demand during the Second Quarter of Fiscal 2024 e-commerce flash clearance event. The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:

	Second Quarter	
	Fiscal 2024	**Fiscal 202**
Retail	39%	
E-commerce	44%	
Wholesale	17%	
Total	100%	

Johnny Was:

Johnny Was net sales decreased $2 million, or 3%, in the Second Quarter of Fiscal 2024, with a decrease in wholesale sales of $3 million, or 26%. This decrease was partially offset by an increase in retail sales of $1 million, or 3%. The following table presents the proportion of net sales by distribution channel for Johnny Was for each period presented:

	Second Quarter	
	Fiscal 2024	**Fiscal 2023**
Retail	40%	38%
E-commerce	45%	43%
Wholesale	15%	19%
Total	100%	100%

Emerging Brands:

Emerging Brands net sales increased $1 million, or 4%, in the Second Quarter of Fiscal 2024, with an increase in (1) sales in Jack Rogers, which was acquired in the Fourth Quarter of Fiscal 2023 and (2) increased sales in Duck Head. These increases were offset by lower off-price wholesale sales and lower promotional e-commerce sales at Southern Tide and TBBC. Off-price wholesale sales and promotional e-commerce sales were higher in the Second Quarter of Fiscal 2023 to liquidate previously marked down inventory. By distribution channel, the $1 million increase included (1) $3 million, or 77%, in retail sales as we opened new retail locations and (2) $2 million, or 15%, in e-commerce sales. These increases were partially offset by a decrease in wholesale sales of $4 million, or 31%. The following table presents the proportion of net sales by distribution channel for Emerging Brands for each period presented:

	Second Quarter	
	Fiscal 2024	**Fiscal 2023**
Retail	20%	12%
E-commerce	53%	48%
Wholesale	27%	40%
Total	100%	100%

Corporate and Other:

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

Gross Profit

The tables below present gross profit by operating group and in total for the Second Quarter of Fiscal 2024 and the Second Quarter of Fiscal 2023, as well as the dollar change and percentage change between those two periods, and gross margin by operating group 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 2024	Fiscal 2023	$ Change	% Change
Tommy Bahama	$ 150,694	$ 155,294	$ (4,600)	(3.0)%
Lilly Pulitzer	62,139	63,099	(960)	(1.5)%
Johnny Was	33,429	35,922	(2,493)	(6.9)%
Emerging Brands	19,730	15,793	3,937	24.9 %
Corporate and Other	(981)	(1,379)	398	NM %
Consolidated gross profit	$ 265,011	$ 268,729	$ (3,718)	(1.4)%
Notable items included in amounts above:				
LIFO adjustments in Corporate and Other	$ 618	$ 1,432		

	Second Quarter	
	Fiscal 2024	Fiscal 2023
Tommy Bahama	61.5%	63.3%
Lilly Pulitzer	67.8%	69.1%
Johnny Was	66.5%	69.1%
Emerging Brands	59.9%	50.0%
Corporate and Other	NM%	NM%
Consolidated gross margin	63.1%	63.9%

The decreased gross profit of 1% was primarily due to the decrease in consolidated gross margin. The decreased gross margin included full-price retail and e-commerce sales representing a lower proportion of net sales at Tommy Bahama, Lilly Pulitzer and Johnny Was with more sales occurring during promotional and clearance events. This decrease was partially offset by (1) higher gross margin in Emerging Brands driven by decreased promotional and off-price sales resulting from improved inventory levels and (2) a $1 million decrease in LIFO accounting charge in the Second Quarter of Fiscal 2024 compared to the Second Quarter of Fiscal 2023.

Tommy Bahama:

The lower gross margin for Tommy Bahama was primarily due to full-price retail and e-commerce sales representing a lower proportion of net sales with more sales occurring during promotional and clearance events, including loyalty award cards, Flip Side and end of season clearance events.

Lilly Pulitzer:

The lower gross margin for Lilly Pulitzer was primarily due to (1) full-price retail and e-commerce sales representing a lower proportion of net sales with more sales occurring during promotional and clearance events, including e-commerce flash clearance events, (2) a change in sales mix with off-price wholesale sales representing a higher proportion of wholesale sales and (3) higher loyalty reward discounts driven by increased participation in Lilly Pulitzer's loyalty program.

Johnny Was:

The lower gross margin for Johnny Was was primarily due to full-price retail and e-commerce sales representing a lower proportion of net sales with more sales occurring during promotional and clearance events. This decrease was partially offset by a change in sales mix with wholesale sales representing a lower proportion of net sales.

Emerging Brands:

The higher gross margin for Emerging Brands was primarily due to (1) improved inventory levels resulting in lower off-price wholesale sales and lower promotional e-commerce sales and (2) a change in sales mix with retail sales representing a larger proportion of net sales.

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 2024 compared to the Second Quarter of Fiscal 2023. The LIFO accounting impact in Corporate and Other in each period includes the net impact of (1) a charge in Corporate and Other when inventory that had been marked down in an operating group in a prior period was ultimately sold, (2) a credit in Corporate and Other when inventory had been marked down in an operating group in the current period, but had not been sold as of period end and (3) the change in the LIFO reserve, if any.

SG&A

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
SG&A	216,851	205,231	$ 11,620	5.7 %
SG&A (as a % of net sales)	51.6 %	48.8 %		
Notable items included in amounts above:				
Amortization of Johnny Was intangible assets	$ 2,718	$ 3,463		
Johnny Was Distribution Center relocation costs	$ 912	$ —		

SG&A was $217 million in the Second Quarter of Fiscal 2024 compared to $205 million in the Second Quarter of Fiscal 2023, with approximately $5 million, or 40%, of the increase due to the increase in brick and mortar retail locations. The 6% increase in total SG&A in the Second Quarter of Fiscal 2024 included the following, each of which includes the SG&A of the new brick and mortar locations: (1) increased employment costs of $4 million, primarily due to increased head count, pay rate increases and other employment cost increases, including in our direct to consumer and distribution center operations, (2) a $3 million increase in occupancy expense, (3) a $2 million increase in depreciation expense, (4) a $2 million increase in software subscription and consulting expense, (5) a $2 million increase in advertising expenses and (6) $1 million in expenses related to the relocation of Johnny Was distribution center operations from Los Angeles, California to our existing Lyons, Georgia distribution center which already supported, exclusively or to some degree, all of our other operating groups. These increases were partially offset by a $1 million decrease in amortization of intangible assets.

Royalties and other operating income

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Royalties and other operating income	4,350	4,176	$ 174	4.2 %

Royalties and other operating income typically consists primarily of income received from third parties from the licensing of our brands. Royalties and other operating income in the Second Quarter of Fiscal 2024 were comparable to the Second Quarter of Fiscal 2023.

Operating income (loss)

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Tommy Bahama	$ 40,935	$ 51,037	$ (10,102)	(19.8)%
Lilly Pulitzer	16,927	18,566	(1,639)	(8.8)%
Johnny Was	(1,656)	3,847	(5,503)	(143.0)%
Emerging Brands	2,813	3,028	(215)	(7.1)%
Corporate and Other	(6,509)	(8,804)	2,295	NM%
Consolidated operating income	$ 52,510	$ 67,674	$ (15,164)	(22.4)%
Notable items included in amounts above:				
LIFO adjustments in Corporate and Other	$ 618	$ 1,432		
Amortization of Johnny Was intangible assets	$ 2,718	$ 3,463		
Johnny Was Distribution Center relocation costs	$ 912	$ —		

Operating income was $53 million in the Second Quarter of Fiscal 2024 compared to $68 million in the Second Quarter of Fiscal 2023. The decreased operating income included lower operating income in each of our operating groups partially offset by a lower operating loss in Corporate and Other. Changes in operating income (loss) by operating group are discussed below.

Tommy Bahama:

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ 245,079	$ 245,443	$ (364)	(0.1)%
Gross profit	$ 150,694	$ 155,294	$ (4,600)	(3.0)%
Gross margin	61.5 %	63.3 %		
Operating income	$ 40,935	$ 51,037	$ (10,102)	(19.8)%
Operating income as % of net sales	16.7 %	20.8 %		

The decreased operating income for Tommy Bahama was due to (1) increased SG&A and (2) lower gross margin. The increased SG&A was primarily due to (1) increased employment costs, occupancy costs, administrative expenses and depreciation expense driven primarily by the increase in brick and mortar locations and the conversion of full-price retail stores to Marlin Bar locations with retail and food & beverage operations, (2) increased advertising expenses and (3) increased software subscription and consulting expenses.

Lilly Pulitzer:

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ 91,689	$ 91,349	$ 340	0.4 %
Gross profit	$ 62,139	$ 63,099	$ (960)	(1.5)%
Gross margin	67.8 %	69.1 %		
Operating income	$ 16,927	$ 18,566	$ (1,639)	(8.8)%
Operating income as % of net sales	18.5 %	20.3 %		

The decreased operating income for Lilly Pulitzer was due to (1) lower gross margin and (2) increased SG&A. The increased SG&A was primarily due to an increase in (1) depreciation expense and (2) administrative expenses. These increases were partially offset by a decrease in advertising expenses.

Johnny Was:

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ 50,280	$ 52,023	$ (1,743)	(3.4)%
Gross profit	$ 33,429	$ 35,922	$ (2,493)	(6.9)%
Gross margin	66.5%	69.1%		
Operating income (loss)	$ (1,656)	$ 3,847	$ (5,503)	(143.0)%
Operating income (loss) as % of net sales	(3.3%)	7.4%		
Notable items included in amounts above:				
Amortization of Johnny Was intangible assets	$ 2,718	$ 3,463		
Johnny Was Distribution Center relocation costs	$ 912	$ —		

The decreased operating results for Johnny Was were due to (1) increased SG&A, (2) lower net sales and (3) lower gross margin. The increased SG&A was primarily due to (1) higher SG&A associated with new retail store operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense, (2) expenses related to the relocation of Johnny Was distribution center operations from Los Angeles, California to Lyons, Georgia including systems integrations, employee transitional arrangements, moving costs and occupancy expenses related to the vacated distribution centers, (3) higher advertising expenses and (4) higher software subscription and consulting expenses. These increases were partially offset by decreased amortization of acquired intangible assets.

Emerging Brands:

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ 32,929	$ 31,580	$ 1,349	4.3 %
Gross profit	$ 19,730	$ 15,793	$ 3,937	24.9%
Gross margin	59.9%	50.0%		
Operating income	$ 2,813	$ 3,028	$ (215)	(7.1)%
Operating income as % of net sales	8.5%	9.6%		

Operating income in the Second Quarter of Fiscal 2024 was comparable to the Second Quarter of Fiscal 2023. The increase in SG&A was partially offset by (1) higher gross margin and (2) higher net sales. The increased SG&A included (1) higher SG&A associated with new retail store operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense and (2) the addition of Jack Rogers.

Corporate and Other:

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ (91)	$ (76)	$ (15)	NM%
Gross profit	$ (981)	$ (1,379)	$ 398	NM%
Operating loss	$ (6,509)	$ (8,804)	$ 2,295	NM%
Notable items included in amounts above:				
LIFO adjustments in Corporate and Other	$ 618	$ 1,432		

The improved operating results in Corporate and Other were primarily a result of (1) decreased SG&A primarily from decreased administrative expenses and incentive compensation and (2) a lower net LIFO accounting charge in the Second Quarter of Fiscal 2024.

Interest expense, net

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Interest expense, net	89	1,297	$ (1,208)	(93.1)%

The decreased interest expense in the Second Quarter of Fiscal 2024 was primarily due to a lower average outstanding debt balance during the Second Quarter of Fiscal 2024 than the Second Quarter of Fiscal 2023.

Income tax

	Second Quarter			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Income tax expense	11,779	14,924	$ (3,145)	(21.1)%
Effective tax rate	22.5 %	22.5 %		

Our effective income tax rate was 22.5% for the Second Quarter of Fiscal 2024 and the Second Quarter of Fiscal 2023, which is lower than a more typical annual effective tax rate of approximately 25%. The Second Quarter of Fiscal 2024 and Second Quarter of Fiscal 2023 both benefited primarily from net discrete tax benefits for stock-based compensation.

Net earnings

	Second Quarter	
	Fiscal 2024	Fiscal 2023
Net sales	$ 419,886	$ 420,319
Operating income	$ 52,510	$ 67,674
Net earnings	$ 40,642	$ 51,453
Net earnings per diluted share	$ 2.57	$ 3.22
Weighted average shares outstanding - diluted	15,830	15,979

Net earnings per diluted share were $2.57 in the Second Quarter of Fiscal 2024 compared to $3.22 in the Second Quarter of Fiscal 2023 reflecting (1) increased SG&A and (2) decreased gross margin. These decreases were partially offset by decreased interest and income tax expense.

RESULTS OF OPERATIONS

FIRST HALF OF FISCAL 2024 COMPARED TO FIRST HALF OF FISCAL 2023

The discussion and tables below compare our statements of operations for the First Half of Fiscal 2024 and the First Half of Fiscal 2023. 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 2024		Fiscal 2023		$ Change	% Change
Net sales	$ 818,070	100.0 %	$ 840,416	100.0 %	$ (22,346)	(2.7)%
Cost of goods sold	294,698	36.0 %	296,558	35.3 %	(1,860)	(0.6)%
Gross profit	$ 523,372	64.0 %	$ 543,858	64.7 %	$ (20,486)	(3.8)%
SG&A	429,954	52.6 %	408,380	48.6 %	21,574	5.3 %
Royalties and other operating income	11,543	1.4 %	12,497	1.5 %	(954)	(7.6)%
Operating income	$ 104,961	12.8 %	$ 147,975	17.6 %	$ (43,014)	(29.1)%
Interest expense, net	963	0.1 %	3,639	0.4 %	(2,676)	(73.5)%
Earnings before income taxes	$ 103,998	12.7 %	$ 144,336	17.2 %	$ (40,338)	(27.9)%
Income tax expense	24,983	3.1 %	34,345	4.1 %	(9,362)	(27.3)%
Net earnings	$ 79,015	9.7 %	$ 109,991	13.1 %	$ (30,976)	(28.2)%
Net earnings per diluted share	$ 4.99		$ 6.86		$ (1.87)	(27.3)%
Weighted average shares outstanding - diluted	15,838		16,025		(187)	(1.2)%

Net Sales

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Tommy Bahama	$ 470,696	$ 484,878	$ (14,182)	(2.9)%
Lilly Pulitzer	180,110	188,799	(8,689)	(4.6)%
Johnny Was	101,492	101,514	(22)	— %
Emerging Brands	65,931	65,571	360	0.5 %
Corporate and Other	(159)	(346)	187	NM %
Consolidated net sales	$ 818,070	$ 840,416	$ (22,346)	(2.7)%

Consolidated net sales were $818 million in the First Half of Fiscal 2024 compared to net sales of $840 million in the First Half of Fiscal 2023. The 3% decrease in net sales was primarily due to decreased sales in Tommy Bahama and Lilly Pulitzer.

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

- a decrease in wholesale sales of $20 million, or 12%, including (1) an $11 million decrease in Tommy Bahama, (2) a $7 million decrease in Emerging Brands and (3) a $4 million decrease in Johnny Was. These decreases were partially offset by a $1 million increase in Lilly Pulitzer;
- a decrease in e-commerce sales of $5 million, or 2%, driven primarily by an $11 million decrease in Lilly Pulitzer. This decrease was partially offset by (1) a $2 million increase in Johnny Was, (2) a $2 million increase in Emerging Brands and (3) a $1 million increase in Tommy Bahama;
- a decrease in full-price retail sales of $1 million, or 1%, driven primarily by a $9 million decrease in Tommy Bahama. This decrease was partially offset by (1) a $5 million increase in Emerging Brands, (2) a $2 million increase in Johnny Was and (3) a $1 million increase in Lilly Pulitzer;
- an increase in food & beverage sales of $2 million, or 4%; and
- an increase in outlet sales of $2 million, or 5%.

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 2024	Fiscal 2023
Retail	40%	39%
E-commerce	33%	33%
Food & beverage	8%	7%
Wholesale	19%	21%
Total	100%	100%

Tommy Bahama:

Tommy Bahama net sales decreased $14 million, or 3%, in the First Half of Fiscal 2024, with a decrease in (1) wholesale sales of $11 million, or 12%, driven primarily by decreases in sales to off-price, department store, and specialty store wholesale customers and (2) full-price retail sales of $9 million, or 5%. These decreases were partially offset by an increase in (1) food & beverage sales of $2 million, or 4%, (2) outlet sales of $2 million, or 5%, and (3) e-commerce sales of $1 million, or 1%. The following table presents the proportion of net sales by distribution channel for Tommy Bahama for each period presented:

	First Half	
	Fiscal 2024	Fiscal 2023
Retail	45%	45%
E-commerce	25%	24%
Food & beverage	14%	13%
Wholesale	16%	18%
Total	100%	100%

Lilly Pulitzer:

Lilly Pulitzer net sales decreased $9 million, or 5%, in the First Half of Fiscal 2024, with a decrease in e-commerce sales of $11 million, or 12%. This decrease was partially offset by an increase in (1) wholesale sales of $1 million, or 4%, and (2) retail sales of $1 million, or 1%. The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:

	First Half	
	Fiscal 2024	Fiscal 2023
Retail	37%	35%
E-commerce	45%	49%
Wholesale	18%	16%
Total	100%	100%

Johnny Was:

Johnny Was net sales in the First Half of Fiscal 2024 were comparable to the First Half of Fiscal 2023. Wholesale sales decreased $4 million, or 17%. This decrease was partially offset by increased (1) e-commerce sales of $2 million, or

5%, and (2) retail sales of $2 million, or 4%. The following table presents the proportion of net sales by distribution channel for Johnny Was for each period presented:

	First Half	
	Fiscal 2024	Fiscal 2023
Retail	39%	37%
E-commerce	42%	40%
Wholesale	19%	23%
Total	100%	100%

Emerging Brands:

Emerging Brands net sales in the First Half of Fiscal 2024 were comparable to the First Half of Fiscal 2023. Increases included (1) sales in Jack Rogers, which was acquired in the Fourth Quarter of Fiscal 2023 and (2) increased sales in Duck Head. These increases were offset by lower off-price wholesale sales and lower promotional e-commerce sales at Southern Tide and TBBC. Off-price wholesale sales and promotional e-commerce sales were higher in in the First Half of Fiscal 2023 to liquidate previously marked down inventory. By distribution channel, increases included (1) $5 million, or 82%, in retail sales as we opened new retail locations and (2) $2 million, or 7%, in e-commerce sales. These increases were partially offset by a decrease in wholesale sales of $7 million, or 21%. The following table presents the proportion of net sales by distribution channel for Emerging Brands for each period presented:

	First Half	
	Fiscal 2024	Fiscal 2023
Retail	17%	10%
E-commerce	45%	42%
Wholesale	38%	48%
Total	100%	100%

Corporate and Other:

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

Gross Profit

The tables below present gross profit by operating group and in total for the First Half of Fiscal 2024 and the First Half of Fiscal 2023, as well as the dollar change and percentage change between those two periods, and gross margin by operating group 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 2024	Fiscal 2023	$ Change	% Change
Tommy Bahama	$ 299,002	$ 313,536	$ (14,534)	(4.6)%
Lilly Pulitzer	121,418	131,395	(9,977)	(7.6)%
Johnny Was	66,678	69,510	(2,832)	(4.1)%
Emerging Brands	39,258	31,425	7,833	24.9 %
Corporate and Other	(2,984)	(2,008)	(976)	NM %
Consolidated gross profit	$ 523,372	$ 543,858	$ (20,486)	(3.8)%
Notable items included in amounts above:				
LIFO adjustments in Corporate and Other	$ 2,866	$ 2,758		

	First Half	
	Fiscal 2024	Fiscal 2023
Tommy Bahama	63.5%	64.7%
Lilly Pulitzer	67.4%	69.6%
Johnny Was	65.7%	68.5%
Emerging Brands	59.5%	47.9%
Corporate and Other	NM%	NM%
Consolidated gross margin	64.0%	64.7%

The decreased gross profit of 4% was primarily due to (1) the 3% decrease in net sales and (2) decreased consolidated gross margin. The decreased gross margin was primarily due to full-price retail and e-commerce sales representing a lower proportion of net sales at Tommy Bahama, Lilly Pulitzer and Johnny Was with more sales occurring during promotional and clearance events. This decrease was partially offset by (1) higher gross margin in Emerging Brands driven by decreased promotional and off-price sales resulting from improved inventory levels and (2) a change in sales mix with wholesale sales representing a lower proportion of net sales.

Tommy Bahama:

The lower gross margin for Tommy Bahama was primarily due to full-price retail and e-commerce sales representing a lower proportion of net sales with more sales occurring during promotional and clearance events, including loyalty award cards, Flip Side, end of season clearance events and the semi-annual Friends & Family event. This decrease was partially offset by a change in sales mix with wholesale sales representing a lower proportion of net sales.

Lilly Pulitzer:

The lower gross margin for Lilly Pulitzer was primarily due to (1) full-price retail and e-commerce sales representing a lower proportion of net sales with more sales occurring during promotional and clearance events, including the e-commerce flash clearance events, (2) higher loyalty reward discounts driven by increased participation in Lilly Pulitzer’s loyalty program and (3) a change in sales mix with off-price wholesale sales representing a higher proportion of wholesale sales.

Johnny Was:

The lower gross margin for Johnny Was was primarily due to the move of Johnny Was' distribution center operations from Los Angeles, California to Lyons, Georgia resulting in (1) increased off-price wholesale sales and (2) full-price retail and e-commerce sales representing a lower proportion of net sales, with increased promotional and clearance events related to efforts to reduce inventory levels at the distribution centers during the transition period associated with the distribution center move. These decreases were partially offset by a change in sales mix with wholesale sales representing a lower proportion of net sales.

Emerging Brands:

The higher gross margin for Emerging Brands was primarily due to (1) improved inventory levels resulting in lower off-price wholesale sales and lower promotional e-commerce sales and (2) a change in sales mix with retail sales representing a larger proportion of net sales.

Corporate and Other:

The gross profit in Corporate and Other primarily reflects the impact of LIFO accounting adjustments, which was a $3 million charge in both the First Half of Fiscal 2024 and First Half of Fiscal 2023. The LIFO accounting impact in Corporate and Other in each period includes the net impact of (1) a charge in Corporate and Other when inventory that had been marked down in an operating group in a prior period was ultimately sold, (2) a credit in Corporate and Other when inventory had been marked down in an operating group in the current period, but had not been sold as of period end and (3) the change in the LIFO reserve, if any.

SG&A

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
SG&A	429,954	408,380	$ 21,574	5.3 %
SG&A (as a % of net sales)	52.6 %	48.6 %		
Notable items included in amounts above:				
Amortization of Johnny Was intangible assets	$ 5,436	$ 6,926		
Johnny Was Distribution Center relocation costs	$ 912	$ —		

SG&A was $430 million in the First Half of Fiscal 2024 compared to $408 million in the First Half of Fiscal 2023, with approximately $9 million, or 43%, of the increase due to the increase in brick and mortar retail locations. The 5% increase in total SG&A in the First Half of Fiscal 2024 included the following, each of which includes the SG&A of the new brick and mortar locations: (1) increased employment costs of $7 million, primarily due to increased head count, pay rate increases and other employment cost increases, including in our direct to consumer and distribution center operations, partially offset by lower incentive compensation amounts, (2) a $5 million increase in depreciation expense, (3) a $5 million increase in occupancy expense, (4) a $3 million increase in software subscription and consulting expense, (5) a $3 million increase in advertising expense and (6) $1 million in expenses related to the relocation of Johnny Was distribution center operations from Los Angeles, California to Lyons, Georgia. These increases were partially offset by a $1 million decrease in amortization of intangible assets.

Royalties and other operating income

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Royalties and other operating income	11,543	12,497	$ (954)	(7.6)%
Notable items included in amounts above:				
Gain on sale of Merida manufacturing facility	$ —	$ (1,756)		

Royalties and other operating income typically consists primarily of income received from third parties from the licensing of our brands. The decreased royalties and other operating income was primarily due to the absence of a $2 million gain recorded in the First Half of Fiscal 2023 on the sale of the Merida manufacturing facility in Mexico previously operated by our Lanier Apparel operating group, which we exited in Fiscal 2021. This decrease was partially offset by royalties received from the Tommy Bahama Miramonte Resort & Spa that was opened in the Third Quarter of Fiscal 2023.

Operating income (loss)

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Tommy Bahama	$ 83,574	$ 106,558	$ (22,984)	(21.6)%
Lilly Pulitzer	32,471	43,082	(10,611)	(24.6)%
Johnny Was	(1,323)	6,331	(7,654)	(120.9)%
Emerging Brands	6,611	6,941	(330)	(4.8)%
Corporate and Other	(16,372)	(14,937)	(1,435)	NM%
Consolidated operating income	$ 104,961	$ 147,975	$ (43,014)	(29.1)%
Notable items included in amounts above:				
LIFO adjustments in Corporate and Other	$ 2,866	$ 2,758		
Amortization of Johnny Was intangible assets	$ 5,436	$ 6,926		
Gain on sale of Merida manufacturing facility	$ —	$ (1,756)		
Johnny Was Distribution Center relocation costs	$ 912	$ —		

Operating income was $105 million in the First Half of Fiscal 2024 compared to $148 million in the First Half of Fiscal 2023. The decreased operating income included (1) lower operating income in each of our operating groups and (2) a higher operating loss in Corporate and Other. Changes in operating income (loss) by operating group are discussed below.

Tommy Bahama:

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ 470,696	$ 484,878	$ (14,182)	(2.9)%
Gross profit	$ 299,002	$ 313,536	$ (14,534)	(4.6)%
Gross margin	63.5 %	64.7 %		
Operating income	$ 83,574	$ 106,558	$ (22,984)	(21.6)%
Operating income as % of net sales	17.8 %	22.0 %		

The decreased operating income for Tommy Bahama was due to (1) decreased net sales, (2) increased SG&A and (3) lower gross margin. The increased SG&A was primarily due to (1) increased employment costs, occupancy costs, administrative expenses and depreciation expense driven primarily by the increase in brick and mortar locations and the conversion of full-price retail stores to Marlin Bar locations with retail and food & beverage operations, (2) increased advertising expenses and (3) increased software subscription and consulting expenses.

Lilly Pulitzer:

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ 180,110	$ 188,799	$ (8,689)	(4.6)%
Gross profit	$ 121,418	$ 131,395	$ (9,977)	(7.6)%
Gross margin	67.4 %	69.6 %		
Operating income	$ 32,471	$ 43,082	$ (10,611)	(24.6)%
Operating income as % of net sales	18.0 %	22.8 %		

The decreased operating income for Lilly Pulitzer was due to (1) decreased net sales, (2) lower gross margin and (3) increased SG&A. The increased SG&A was primarily due to an increase in (1) depreciation expense and (2) administrative expenses. These increases were partially offset by a decrease in advertising expenses.

Johnny Was:

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ 101,492	$ 101,514	$ (22)	0.0%
Gross profit	$ 66,678	$ 69,510	$ (2,832)	(4.1)%
Gross margin	65.7%	68.5%		
Operating income (loss)	$ (1,323)	$ 6,331	$ (7,654)	(120.9)%
Operating income (loss) as % of net sales	(1.3%)	6.2%		
Notable items included in amounts above:				
Amortization of Johnny Was intangible assets	$ 5,436	$ 6,926		
Johnny Was Distribution Center relocation costs	$ 912	$ —		

The decreased operating results for Johnny Was were due to (1) increased SG&A and (2) lower gross margin. The increased SG&A was primarily due to (1) higher SG&A associated with new retail store operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense, (2) expenses related to the relocation of Johnny Was distribution center operations from Los Angeles, California to Lyons, Georgia including systems integrations, employee transitional arrangements, moving costs and occupancy expenses related to the vacated distribution centers, (3) higher advertising expenses and (4) higher software subscription and consulting expenses. These increases were partially offset by decreased amortization of acquired intangible assets.

Emerging Brands:

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ 65,931	$ 65,571	$ 360	0.5 %
Gross profit	$ 39,258	$ 31,425	$ 7,833	24.9%
Gross margin	59.5%	47.9%		
Operating income	$ 6,611	$ 6,941	$ (330)	(4.8)%
Operating income as % of net sales	10.0%	10.6%		

Operating income in the First Half of Fiscal 2024 was comparable to the First Half of Fiscal 2023. Increased SG&A was partially offset by higher gross margin. The increased SG&A included (1) higher SG&A associated with new retail store operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense and (2) the addition of Jack Rogers.

Corporate and Other:

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Net sales	$ (159)	$ (346)	$ 187	NM%
Gross profit	$ (2,984)	$ (2,008)	$ (976)	NM%
Operating loss	$ (16,372)	$ (14,937)	$ (1,435)	NM%
Notable items included in amounts above:				
LIFO adjustments in Corporate and Other	$ 2,866	$ 2,758		
Gain on sale of Merida manufacturing facility	$ —	$ (1,756)		

The increased operating loss in Corporate and Other was primarily a result of the absence of a $2 million gain on the sale of the Merida manufacturing facility in Mexico that was recognized in the First Half of Fiscal 2023. This decrease was partially offset by a decrease in administrative expenses.

Interest expense, net

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Interest expense, net	963	3,639	$ (2,676)	(73.5)%

The decreased interest expense in the First Half of Fiscal 2024 was primarily due to a lower average outstanding debt balance during the First Half of Fiscal 2024 than the First Half of Fiscal 2023.

Income tax

	First Half			
	Fiscal 2024	Fiscal 2023	$ Change	% Change
Income tax expense	24,983	34,345	$ (9,362)	(27.3)%
Effective tax rate	24.0 %	23.8 %		

For the First Half of Fiscal 2024 and the First Half of Fiscal 2023 our effective income tax rate was 24.0% and 23.8%, respectively, both of which are lower than a more typical annual effective tax rate of approximately 25%. The First Half of

Fiscal 2024 and the First Half of Fiscal 2023 both benefited primarily from net discrete tax benefits for stock-based compensation.

Net earnings

	First Half	
	Fiscal 2024	Fiscal 2023
Net sales	$ 818,070	$ 840,416
Operating income	$ 104,961	$ 147,975
Net earnings	$ 79,015	$ 109,991
Net earnings per diluted share	$ 4.99	$ 6.86
Weighted average shares outstanding - diluted	15,838	16,025

Net earnings per diluted share were $4.99 in the First Half of Fiscal 2024 compared to $6.86 in the First Half of Fiscal 2023 reflecting (1) decreased net sales, (2) increased SG&A, (3) decreased gross margin and (4) decreased royalties and other operating income. These decreases were partially offset by decreased interest and income tax expense.

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.

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) ample funds to continue to invest in our businesses, (3) additional cash flow to repay outstanding debt and (4) sufficient cash for other strategic initiatives. Also, if cash inflows are less than cash outflows, we have access to amounts under our $325 million Fourth Amended and Restated Credit Agreement (as amended, the “U.S. Revolving Credit Agreement”), subject to its terms, which is described below.

Working Capital

($ in thousands)	August 3, 2024	February 3, 2024	July 29, 2023	January 28, 2023
Total current assets	$ 287,196	$ 293,115	$ 282,380	$ 330,463
Total current liabilities	$ 226,924	$ 240,644	$ 232,561	$ 269,639
Working capital	$ 60,272	$ 52,471	$ 49,819	$ 60,824
Working capital ratio	1.27	1.22	1.21	1.23

Our working capital ratio is calculated by dividing total current assets by total current liabilities. Current assets as of August 3, 2024, increased from July 29, 2023, primarily due to (1) an increase in cash and cash equivalents of $11 million,

(2) an increase in prepaid expenses and other current assets of $8 million and (3) an increase in receivables of $8 million. These increases were partially offset by a decrease in inventories of $22 million. Current liabilities as of August 3, 2024, decreased from July 29, 2023 primarily due to (1) a decrease in sales taxes payable of $3 million and (2) a decrease in sales return reserves of $3 million.

Balance Sheet

The following tables set forth certain information included in our consolidated balance sheets (in thousands). Below each table are explanations for any significant changes in the balances as of August 3, 2024 as compared to July 29, 2023.

Current Assets:

	August 3, 2024	February 3, 2024	July 29, 2023	January 28, 2023
Cash and cash equivalents	$ 18,421	$ 7,604	$ 7,790	$ 8,826
Receivables, net	63,542	63,362	55,583	43,986
Inventories, net	139,583	159,565	161,866	220,138
Income tax receivable	19,437	19,549	19,401	19,440
Prepaid expenses and other current assets	46,213	43,035	37,740	38,073
Total current assets	$ 287,196	$ 293,115	$ 282,380	$ 330,463

Cash and cash equivalents were $18 million as of August 3, 2024, compared to $8 million as of July 29, 2023. The increase in cash and cash equivalents was primarily due to the repayment of our long-term debt balance during the Second Quarter of Fiscal 2024 and strong cash flows from operations exceeding our cash requirements for capital expenditures and financing activities.

The increased receivables, net as of August 3, 2024, was primarily due to an insurance claim filed as a result of the wildfire on the island of Maui that destroyed the Tommy Bahama Marlin Bar in Lahaina, Hawaii in the Third Quarter of Fiscal 2023.

Inventories, net, included a $84 million and $76 million LIFO reserve as of August 3, 2024, and July 29, 2023, respectively. Inventories decreased in all operating groups except for Johnny Was primarily due to continued initiatives to closely manage inventory purchases and reduce on-hand inventory levels. We believe that inventory levels in all operating groups are appropriate to support anticipated sales plans.

The increase in prepaid expenses and other current assets as of August 3, 2024, was primarily due to an increase in prepaid income taxes due to the timing of payments and prepaid software costs.

Non-current Assets:

	August 3, 2024	February 3, 2024	July 29, 2023	January 28, 2023
Property and equipment, net	$ 219,606	$ 195,137	$ 188,004	$ 177,584
Intangible assets, net	256,192	262,101	277,114	283,845
Goodwill	27,309	27,190	123,079	120,498
Operating lease assets	321,474	263,934	241,452	240,690
Other assets, net	41,874	32,188	34,336	32,209
Deferred income taxes	18,871	24,179	3,493	3,376
Total non-current assets	$ 885,326	$ 804,729	$ 867,478	$ 858,202

Property and equipment, net as of August 3, 2024, increased primarily due to the capital expenditures exceeding depreciation during the 12 months ended August 3, 2024.

The decrease in goodwill and intangible assets, net as of August 3, 2024, was primarily due to the $99 million and $12 million of impairment charges for goodwill and intangible assets, net, respectively, recorded in Johnny Was during the

Fourth Quarter of Fiscal 2023, respectively, as disclosed in Note 5 of our Fiscal 2023 Form 10-K. Intangible assets, net as of August 3, 2024, further decreased due to the amortization of intangible assets acquired in the acquisition of Johnny Was. The decrease in goodwill resulting from the Johnny Was impairment charge was partially offset by (1) the acquisition of Jack Rogers in the Fourth Quarter of Fiscal 2023, (2) the acquisition of three former Southern Tide signature stores in the Fourth Quarter of Fiscal 2023 and (3) measurement period adjustments recorded in Fiscal 2023 related to the acquisition of Johnny Was.

Operating lease assets as of August 3, 2024, increased primarily due to the addition of new leased locations, or the extension of existing leased locations, exceeding the recognition of amortization related to existing operating leases and the termination or reduced term of certain operating leases.

The increase in other assets, net as of August 3, 2024, was primarily due to (1) an increase in capitalizable implementation costs associated with cloud computing arrangements and (2) an increase in the fair value of life insurance policies associated with our deferred compensation plans.

Deferred income taxes increased as of August 3, 2024, due primarily to the impairment of the Johnny Was goodwill and intangible asset balances in the Fourth Quarter of Fiscal 2023 that resulted in a change from a net deferred income tax liability position to a net deferred income tax asset position.

Liabilities:

	August 3, 2024	February 3, 2024	July 29, 2023	January 28, 2023
Total current liabilities	$ 226,924	$ 240,644	$ 232,561	$ 269,639
Long-term debt	—	29,304	48,472	119,011
Non-current portion of operating lease liabilities	298,704	243,703	219,207	220,709
Other non-current liabilities	25,338	23,279	20,402	20,055
Deferred income taxes	—	—	4,587	2,981
Total liabilities	$ 550,966	$ 536,930	$ 525,229	$ 632,395

Current liabilities decreased as of August 3, 2024, primarily due to decreased sales taxes payable and sales return liabilities. The reduction in long-term debt was the result of strong cash flows.

The non-current portion of operating lease liabilities increased as of August 3, 2024, due to the addition of new leased locations, or the extension of existing leased locations, exceeding the payments related to existing operating leases and the termination or reduced term of certain operating leases.

Other non-current liabilities increased as of August 3, 2024, due to a market driven increase in deferred compensation related liabilities.

Deferred income taxes decreased as of August 3, 2024, due primarily to the impairment of the Johnny Was goodwill and intangible asset balances that resulted in a change from a net deferred income tax liability position to a net deferred income tax asset position.

Statement of Cash Flows

The following table sets forth the net cash flows for the First Half of Fiscal 2024 and the First Half of Fiscal 2023 (in thousands):

	First Half	
	Fiscal 2024	Fiscal 2023
Cash provided by operating activities	$ 121,738	$ 152,500
Cash used in investing activities	(54,147)	(32,638)
Cash used in financing activities	(56,722)	(120,881)
Net change in cash and cash equivalents	$ 10,869	$ (1,019)

Changes in cash flows in the First Half of Fiscal 2024 and the First Half of Fiscal 2023 related to operating activities, investing activities and financing activities are discussed below.

Operating Activities:

In the First Half of Fiscal 2024 and the First Half of Fiscal 2023, operating activities provided $122 million and $153 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 depreciation, amortization of intangible assets, equity-based compensation, gain on sale of assets, 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 2024, the net change in operating assets and liabilities was primarily due to a decrease in current liabilities and other balance sheet changes that decreased cash flow from operations, partially offset by a decrease in inventories that increased cash flow from operations. In the First Half of Fiscal 2023, the net change in operating assets and liabilities was primarily due to a decrease in inventories that increased cash flow from operations, partially offset by a decrease in current liabilities and an increase in receivables that decreased cash flow from operations.

Investing Activities:

In the First Half of Fiscal 2024 and the First Half of Fiscal 2023, investing activities used $54 million and $33 million of cash, respectively. On an ongoing basis, our cash flow used in investing activities primarily consists of our capital expenditures, which totaled $54 million and $31 million in the First Half of Fiscal 2024 and the First Half of Fiscal 2023, respectively. During the First Half of Fiscal 2023, we also paid $3 million in the aggregate for a working capital settlement associated with the acquisition of Johnny Was and the acquisition of three former Southern Tide Signature Stores and received $2 million from the sale of the Merida manufacturing facility in Mexico.

Financing Activities:

In the First Half of Fiscal 2024 and the First Half of Fiscal 2023, financing activities used $57 million and $121 million of cash, respectively. In the First Half of Fiscal 2024, we paid $22 million in dividends and repurchased $6 million of shares to cover employee tax liabilities related to the vesting of shares of our common stock. In the First Half of Fiscal 2023, we repurchased $29 million of shares, including repurchased shares of our stock pursuant to an open market stock repurchase program and to cover employee tax liabilities related to the vesting of shares of our common stock, paid $21 million of dividends and paid $2 million in deferred financing costs associated with the amendment of the U.S. Revolving Credit Agreement.

If net cash requirements are less than our net cash flows, we may repay amounts outstanding on our U.S. Revolving Credit Agreement, if any, consistent with our net repayment of $29 million of long-term debt in the First Half of Fiscal 2024. Alternatively, to the extent we are in a net debt position, and our net cash requirements exceed our net cash flows, we may borrow amounts from our U.S. Revolving Credit Agreement.

Liquidity and Capital Resources

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

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 was amended in Fiscal 2023, and the maturity of the facility extended to March 2028 as disclosed in Note 6 of our Fiscal 2023 Form 10-K.

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 3, 2024, February 3, 2024, and July 29, 2023, totaled $5 million, $5 million and $6 million, respectively.

As of August 3, 2024, we had no borrowings outstanding and $306 million in unused availability under the U.S. Revolving Credit Agreement. As of February 3, 2024 and July 29, 2023, we had $29 million and $48 million of borrowings outstanding and $288 million and $266 million in unused availability under the U.S. Revolving Credit Agreement, respectively.

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 Fiscal 2024 and as of August 3, 2024, 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 3, 2024, 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 3, 2024.

Dividends:

On September 10, 2024, our Board of Directors approved a cash dividend of $0.67 per share payable on November 1, 2024 to shareholders of record as of the close of business on October 18, 2024. 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.

Capital Expenditures:

We anticipate capital expenditures for Fiscal 2024, including the $54 million incurred in the First Half of Fiscal 2024, to be approximately $150 million, as compared to $74 million for Fiscal 2023. The planned increase in capital expenditures includes approximately $75 million of spend associated with a multi-year project to build a new distribution center in Lyons, Georgia to ensure best-in-class direct to consumer throughput capabilities for our brands. Additionally, we plan to invest in new brick and mortar locations, relocations and remodels of existing locations resulting in a year-over-year net increase of full price stores of approximately 30 by the end of Fiscal 2024. We will also continue with our investments in our various technology systems initiatives, including e-commerce and omnichannel capabilities, data management and analytics, customer data and insights, cybersecurity, automation including artificial intelligence and infrastructure.

Other Liquidity Items:

Our contractual obligations as of August 3, 2024 except for the decreased debt outstanding, as discussed above, have not changed materially from the contractual obligations outstanding at February 3, 2024, as disclosed in our Fiscal 2023 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 2023 Form 10-K. There have not been any significant changes to our critical accounting policies and estimates during the Second Quarter of Fiscal 2024. A detailed summary of significant accounting policies is included in Note 1 to our consolidated financial statements contained in our Fiscal 2023 Form 10-K.

SEASONAL ASPECTS OF OUR BUSINESS

Each of our operating groups 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 2024 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 2023 Form 10-K. There have not been any material changes in our exposure to these risks during the Second Quarter of Fiscal 2024 other than our decreased exposure to interest rates resulting from our decreased borrowings relative to February 3, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act during the Second Quarter of Fiscal 2024 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, real estate, licensing arrangements, importing or exporting regulations, product safety requirements, consumer regulations, 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 2023 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 2023 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 2024, 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 2023 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 2024, we repurchased the following shares pursuant to these plans:

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 (5/5/24 - 6/1/24)	—	$ —	$ —	$ 30,000
June (6/2/24 - 7/6/24)	56,005	$ 110.69	$ —	$ 30,000
July (7/7/24 - 8/3/24)	—	$ —	$ —	$ 30,000
Total	56,005	$ 110.69	$ —	$ 30,000

As disclosed in our Quarterly Report on Form 10-Q for the Third Quarter of Fiscal 2021, and in subsequent filings, on December 7, 2021, our Board of Directors authorized us to spend up to $150 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. No shares were repurchased through open market repurchase programs during the Second Quarter of Fiscal 2024. As of August 3, 2024, $30 million remained under the Board of Directors' authorization.

ITEM 5. OTHER INFORMATION

(a) On September 10, 2024, our Board of Directors amended our Bylaws to decrease the number of members of the Board of Directors from eleven (11) persons to ten (10) persons, effective as of such date. The amendment was prompted by the reduced membership on our Board following the retirement of Mr. Clarence H. Smith at the conclusion of our annual meeting of shareholders held on June 25, 2024. Our Bylaws, as restated to reflect the amendment, are filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q and are incorporated herein by reference.

(c) During the Second Quarter of Fiscal 2024, 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*
10.1	Third Amendment to Oxford Industries, Inc. Deferred Compensation Plan dated June 11, 2024†*
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	XRL 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 Securities Exchange Act of 1934, 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 or the Securities Exchange Act of 1934.
	† Exhibit is a management contract or compensatory plan or arrangement.

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 12, 2024	**OXFORD INDUSTRIES, INC.**
	(Registrant)
	/s/ K. Scott Grassmyer
	K. Scott Grassmyer
	Executive Vice President, Chief Financial Officer and Chief Operating Officer
	(Authorized Signatory)

Exhibit 3.2

As Amended

September 10, 2024

BYLAWS

OF

OXFORD INDUSTRIES, INC.

ARTICLE I

STOCKHOLDERS

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

Section 2. Special Meetings. Special meetings of the stockholders may be called by the persons specified in the Company's Articles of Incorporation. Such meetings may be held at such place, either within or without the State of Georgia, as is stated in the call and notice thereof. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice of such meeting delivered or mailed by the Secretary of the Company.

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

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

Section 5. Proxies. A stockholder may vote, either in person or by proxy duly executed in writing by the stockholder. A proxy for any meeting shall be valid for any adjournment of such meeting.

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

Section 7. Business at Annual Meetings of Stockholders.

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

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

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

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

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

(f) In addition to the foregoing provisions of this Section 7, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Securities Exchange Act of 1934, as amended, or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements of these Bylaws applicable to proposals as to any other business to be considered pursuant to these Bylaws regardless of the stockholder's intent to utilize Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended. Nothing in this Section 7 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended.

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

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

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

(iii) "Public Announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended; and

(iv) "Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Company owned of record or beneficially by such stockholder, or (C) any person directly or indirectly controlling, controlled by or under common control with such Stockholder Associated Person.

ARTICLE II
DIRECTORS

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

Section 2. Number of Directors. Effective September 10, 2024, the Board of Directors shall consist of ten (10) members.

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

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

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

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

Section 7. Retirement of Directors. Any person who has concurrently served, or would concurrently serve, as a Director and as an employee of the Company, other than a person who is serving or has served as the Chief Executive Officer, shall be ineligible for election or appointment as a Director after the Company's fiscal year during which such person reaches sixty-five (65) years of age. Except for those individuals described in the preceding sentence, all other persons shall be ineligible for election or appointment as a Director after the Company's fiscal year during which such person reaches seventy-two (72) years of age.

Section 8. Nominations of Directors.

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

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

(c) To be in proper written form, a stockholder's notice to the Secretary of the Company shall set forth: (i) as to each person whom the stockholder proposes to nominate for election or re-election as a director of the Company, (A) the name, age, business address and residential address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Company which are directly or indirectly owned beneficially or of record by the person, (D) the date such shares were acquired and the investment intent of such acquisition and (E) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for a contested election of directors (even if an election contest or proxy solicitation is not involved), or is otherwise required, pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee, if applicable, and to serving if elected); and (ii) as to the stockholder giving the notice (A) the name and address of such stockholder, as they appear on the Company's books, the name and residential address (if different from the Company's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person covered by clauses (B), (C), (D) and (E) below, (B) the class and number of shares of stock of the Company which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Company's securities, a description of any Derivative Positions directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such stockholder or any Stockholder Associated Person, (C) a description of all arrangements or understandings (including financial transactions and direct or indirect compensation) between such stockholder or any Stockholder Associated Person and each proposed nominee and any other person or entity (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (D) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for a contested election of directors (even if an election contest or proxy solicitation is not involved), or otherwise required, pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, (E) a representation as to whether such stockholder or any Stockholder Associated Person intends to deliver a proxy statement or form of proxy to the holders of any of the Company's outstanding shares to elect such nominee or otherwise to solicit proxies from stockholders in support of the nomination, and (F) such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a Director. In addition, any stockholder who submits a notice pursuant to this Section 8 is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 8(e) of Article II of these Bylaws. At an Annual Meeting of the stockholders, the presiding officer of the meeting shall determine, if the facts warrant, that a nomination was not made in accordance with the procedures prescribed by these Bylaws, and if such officer should so determine, such officer shall so declare to the meeting, and the defective nomination shall be disregarded.

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

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

(f) In addition to the foregoing provisions of this Section 8, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Securities Exchange Act of 1934, as amended, or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements of these Bylaws applicable to proposals as to any other business to be considered pursuant to these Bylaws regardless of the stockholder's intent to utilize Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended. Nothing in this Section 8 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended.

Section 9. Election of Directors. Except as provided in the Company's Articles of Incorporation with respect to filling vacancies on the Board of Directors, each Director shall be elected to serve on the Board of Directors by the vote of the majority of the votes cast with respect to the Director at any meeting of the stockholders for the election of Directors at which a quorum is present, provided that if the number of nominees exceeds the number of Directors to be elected at such meeting, the Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of Directors. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a Director must exceed the number of votes cast "against" that Director. If a Director standing for election is not elected, the Director shall offer to tender his or her resignation to the Board of Directors. The Board of Directors, in consultation with any committee thereof so designated, shall determine whether to accept or reject the resignation, or whether other action should be taken. The Board of Directors will publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results.

ARTICLE III

OFFICERS

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

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

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

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

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

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

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

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

Section 8. Other Duties and Authorities. Each officer, employee, and agent shall have such other duties and authorities as may be conferred on him by the Board of Directors and, subject to any directions of the Board, by the Chairman of the Board.

Section 9. Removal. Any officer may be removed at any time by the Board of Directors. A contract of employment for a definite term shall not prevent the removal of any officer; but this provision shall not prevent the making of a contract of employment with any officer and any officer removed in breach of his contract of employment shall have cause of action therefor.

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

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

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

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

(Imprint Seal)

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

ARTICLE V

STOCK TRANSFERS

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

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

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

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

ARTICLE VI

INDEMNITY

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

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

Section 3. Advances for Expenses.

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

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

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

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

Section 4. Indemnification Not Exclusive.

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

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

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

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

ARTICLE VII

AMENDMENTS

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

ARTICLE VIII

BUSINESS COMBINATIONS

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

ARTICLE IX

FISCAL YEAR

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

Exhibit 10.1

THIRD AMENDMENT TO THE OXFORD INDUSTRIES, INC.
DEFERRED COMPENSATION PLAN
(AS AMENDED AND RESTATED EFFECTIVE JUNE 13, 2012)

WHEREAS, Oxford Industries, Inc. ("Oxford") sponsors the Oxford Industries, Inc. Deferred Compensation Plan (as amended and restated effective June 13, 2012) (the "Plan"); and

WHEREAS, Oxford desires to amend the Plan to permit participants to modify their payment elections for amounts payable due to the participant's retirement.

NOW THEREFORE, Oxford, pursuant to the approval of its Board of Directors, hereby amends the Plan as follows effective as of June 11, 2024:

1. Section 7.2(a) is amended by adding the following sentence to the end thereof:

An Eligible Participant may make an election to defer the date of payment of his or her distribution upon Separation from Service after Retirement Age, in accordance with and subject to the limitations under Section 7.3(a).An Eligible Participant may make an election to defer the date of payment of his or her distribution upon Separation from Service after Retirement Age, in accordance with and subject to the limitations under Section 7.3(a).

2. Section 7.3(a) is hereby amended by adding the following sentence as the second sentence thereof:

> **An Eligible Participant may revise such distribution election and/or provide for a deferral of payment; provided, however, that (1) if the Eligible Participant is or was an Employee, the Eligible Participant has attained age 54 and completed 4 Years of Service, (2) the revision will not take effect until 12 months after the date on which it was made, (3) the revision, if the Eligible Participant is or was an Employee, must be made at least 12 months before the date on which the Eligible Participant Separates from Service, (4) the payment (or commencement of installments) will be deferred for at least 5 years from the date on which the distribution of the Eligible Participant's account otherwise would have been made or commenced pursuant to Section 7.2(a), and (5) the Eligible Participant may make only one such revision with respect to amounts credited to his or her subaccount for a Plan Year.**

3. Except as expressly modified by this Third Amendment to the Plan, all other terms and conditions of the Plan shall remain in full force and effect in accordance with the Plan.

IN WITNESS WHEREOF, Oxford has caused this Third Amendment to the Plan to be executed on the date set forth below.

OXFORD INDUSTRIES, INC.
By: /s/ Suraj A. Palakshappa
Name: Suraj A. Palakshappa
Title: Senior Vice President
Date: June 11, 2024

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 12, 2024

/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 12, 2024

/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 3, 2024 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 12, 2024

/s/ K. Scott Grassmyer

K. Scott Grassmyer
Executive Vice President, Chief Financial Officer and
Chief Operating Officer
September 12, 2024