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Employer Identification No.)999 Peachtree Street, N.E., Suite 688, Atlanta, Georgia 30309(Address of principal executive offices)Â (Zip Code)(404) 659-2424(Registrantâ€™s telephone number, including area code)Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading SymbolName of each exchange on which registeredCommon Stock, $1 par valueOXMNew York Stock ExchangeIndicate 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 x No oIndicate 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 (Â§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 x No oIndicate 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 â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and "emerging growth company" in Rule 12b-2 of the Exchange Act.Large accelerated filerÂ xAccelerated filer oNon-accelerated filer oSmaller reporting company oEmerging growth company oIf 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. oIndicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No xAs of DecemberÂ 9, 2024, there were 15,701,033 shares of the registrantâ€™s common stock outstanding.Table of ContentsOXFORD INDUSTRIES, INC.INDEX TO FORM 10-QFor the Third Quarter of Fiscal 2024PagePART I. FINANCIAL INFORMATIONItem 1. Financial StatementsCondensed Consolidated Balance Sheets (Unaudited)5Condensed Consolidated Statements of Operations (Unaudited)6Condensed Consolidated Statements of Comprehensive Income (Unaudited)7Condensed Consolidated Statements of Cash Flows (Unaudited)8Condensed Consolidated Statements of Changes in Equity (Unaudited)9Notes to Condensed Consolidated Financial Statements (Unaudited)10Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations16Item 3. Quantitative and Qualitative Disclosures About Market Risk40Item 4. Controls and Procedures40PART II. OTHER INFORMATIONItem 1. Legal Proceedings40Item 1A. Risk Factors40Item 2. Unregistered Sales of Equity Securities and Use of Proceeds41Item 5. Other Information41Item 6. Exhibits41SIGNATURES422Table of ContentsCAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTSOur 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 recent elections in the United States; 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; changes in trade policies and regulations, including the potential for increases or changes in duties, current and potentially new tariffs or quotas; 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, such as the September and October 2024 hurricanes impacting the Southeastern United States; lack of or insufficient insurance coverage; 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 vendorsâ€™ 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; 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; the effectiveness of recent, focused efforts to reassess and realign our operating costs in light of revenue trends, including potential disruptions to our operations as a result of these efforts; pandemics or other public health crises; expected outcomes of pending or potential litigation and regulatory actions; the increased consumer, employee and regulatory focus on sustainability issues and practices, including failures by our suppliers to adhere to our vendor code of conduct; the regulation or prohibition of goods sourced, or containing raw materials or components, from certain regions and our ability to evidence compliance; access to capital and/or credit markets; factors that could affect our consolidated effective tax rate; the risk of impairment to goodwill and other intangible assets such as the 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.3Table of ContentsDEFINITIONSAs 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 â€œFiscal 2023 Form 10-Kâ€ means our Annual Report on Form 10-K for Fiscal 2023. Additionally, the terms listed below reflect the respective period noted:Fiscal 202552 weeks ending January 31, 2026Fiscal 202452 weeks ending February 1, 2025Fiscal 202353 weeks ended February 3, 2024Fiscal 202252 weeks ended January 28, 2023Fourth Quarter Fiscal 202413 weeks ending February 1, 2025Third Quarter Fiscal 202413 weeks ended November 2, 2024Second Quarter Fiscal 202413 weeks ended August 3, 2024First Quarter Fiscal 202413 weeks ended May 4, 2024Fourth Quarter Fiscal 202314 weeks ended February 3, 2024Third Quarter Fiscal 202313 weeks ended October 28, 2023Second Quarter Fiscal 202313 weeks ended July 29, 2023First Quarter Fiscal 202313 weeks ended April 29, 2023First Nine Months Fiscal 202439 weeks ended November 2, 2024First Nine Months Fiscal 202339 weeks ended October 28, 20234Table of ContentsPART I. FINANCIAL INFORMATIONITEM 1. FINANCIAL STATEMENTSOXFORD INDUSTRIES, INC.CONDENSED CONSOLIDATED BALANCE SHEETS(in thousands, except par amounts)(unaudited)November 2,2024February 3,2024October 28,2023ASSETSCurrent AssetsCash and cash equivalents$7,027Â $7,604Â $7,879Â Receivables, net75,991Â 63,362Â 60,101Â Inventories, net154,263Â 159,565Â 157,524Â Income tax receivable19,377Â 19,549Â 19,454Â Prepaid expenses and other current assets50,445Â 43,035Â 46,421Â Total Current Assets$307,103Â $293,115Â $291,379Â Property and equipment, net244,987Â 195,137Â 188,686Â Intangible assets, net253,237Â 262,101Â 273,444Â Goodwill27,416Â 27,190Â 124,230Â Operating lease assets327,896Â 263,934Â 246,399Â Other assets, net46,725Â 32,188Â 34,864Â Deferred income taxes15,769Â 24,179Â 3,154Â Total Assets$1,223,133Â $1,097,844Â $1,162,156Â LIABILITIES AND SHAREHOLDERSâ€™ EQUITYÂ Â Â Current LiabilitiesÂ Â Â Accounts payable$77,597Â $85,545Â $68,565Â Accrued compensation17,502Â 23,660Â 20,219Â Current portion of operating lease liabilities66,270Â 64,576Â 65,224Â Accrued expenses and other liabilities55,218Â 66,863Â 58,504Â Total Current Liabilities$216,587Â $240,644Â $212,512Â Long-term debt57,816Â 29,304Â 66,219Â Non-current portion of operating lease liabilities310,391Â 243,703Â 226,238Â Other non-current liabilities26,171Â 23,279Â 20,675Â Deferred income taxesâ€”Â â€”Â 9,399Â Shareholdersâ€™ EquityÂ Â Â Common stock, $1.00 par value per share15,701Â 15,629Â 15,625Â Additional paid-in capital186,590Â 178,567Â 174,730Â Retained earnings412,741Â 369,453Â 439,755Â Accumulated other comprehensive loss(2,864)(2,735)(2,997)Total Shareholdersâ€™ Equity$612,168Â $560,914Â $627,113Â Total Liabilities and Shareholdersâ€™ Equity$1,223,133Â $1,097,844Â $1,162,156Â See accompanying notes.5Table of ContentsOXFORD INDUSTRIES, INC.CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS(in thousands, except per share amounts)(unaudited)Third QuarterFirst Nine MonthsFiscal 2024Fiscal 2023Fiscal 2024Fiscal 2023Net sales$308,025Â $326,630Â $1,126,095Â $1,167,046Â Cost of goods sold113,511Â 121,211Â 408,209Â 417,769Â Gross profit$194,514Â $205,419Â $717,886Â $749,277Â SG&A204,721Â 194,822Â 634,675Â 603,202Â Royalties and other operating income3,967Â 3,863Â 15,510Â 16,360Â Operating income (loss)$(6,240)$14,460Â $98,721Â $162,435Â Interest expense, net610Â 1,217Â 1,573Â 4,856Â Earnings (loss) before income taxes$(6,850)$13,243Â $97,148Â $157,579Â Income tax expense (benefit)(2,913)2,461Â 22,070Â 36,806Â Net earnings (loss)$(3,937)$10,782Â $75,078Â $120,773Â Net earnings (loss) per share:Basic(0.25)0.69Â $4.80Â $7.75Â Diluted$(0.25)$0.68Â $4.74Â $7.57Â Weighted average shares outstanding:Â Â Basic15,69715,58715,65215,589Diluted15,69715,78715,82515,947Dividends declared per share$0.67Â $0.65Â $2.01Â $1.95Â See accompanying notes.6Table of ContentsOXFORD INDUSTRIES, INC.CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME(in thousands)(unaudited)Third QuarterFirst Nine MonthsFiscal 2024Fiscal 2023Fiscal 2024Fiscal 2023Net earnings (loss)$(3,937)$10,782Â $75,078Â $120,773Â Other comprehensive income (loss), net of taxes:Net foreign currency translation adjustment43Â (888)(129)(1,173)Comprehensive income (loss)$(3,894)$9,894Â $74,949Â $119,600Â See accompanying notes.7Table of ContentsOXFORD INDUSTRIES, INC.CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS(in thousands)(unaudited)First Nine MonthsFiscal 2024Fiscal 2023Cash Flows From Operating Activities:Net earnings$75,078Â $120,773Â Adjustments to reconcile net earnings to cash flows from operating activities:Depreciation41,431Â 35,476Â Amortization of intangible assets8,865Â 11,003Â Equity compensation expense12,849Â 11,034Â Gain on sale of property and equipmentâ€”Â (1,756)Amortization and write-off of deferred financing costs289Â 465Â Deferred income taxes8,377Â 6,448Â Changes in operating assets and liabilities, net of acquisitions and dispositions:Receivables, net(10,557)(11,651)Inventories, net5,146Â 61,598Â Income tax receivable172Â (14)Prepaid expenses and other current assets(7,420)(8,337)Current liabilities(22,655)(54,468)Other balance sheet changes(8,050)(1,173)Cash provided by operating activities$103,525Â $169,398Â Cash Flows From Investing Activities:Acquisitions, net of cash acquired(315)(3,320)Purchases of property and equipment(92,249)(54,496)Proceeds from the sale of property, plant and equipmentâ€”Â 2,125Â Other investing activities(1,304)(33)Cash used in investing activities$(93,868)$(55,724)Cash Flows From Financing Activities:Repayment of revolving credit arrangements(264,567)(369,159)Proceeds from revolving credit arrangements293,079Â 316,368Â Deferred financing costs paidâ€”Â (1,661)Repurchase of common stockâ€”Â (20,045)Proceeds from issuance of common stock1,445Â 1,509Â Repurchase of equity awards for employee tax withholding liabilities(6,199)(9,941)Cash dividends paid(32,532)(31,487)Other financing activities(1,513)â€”Â Cash used in financing activities$(10,287)$(114,416)Net change in cash and cash equivalents(630)(742)Effect of foreign currency translation on cash and cash equivalents53Â (205)Cash and cash equivalents at the beginning of year7,604Â 8,826Â Cash and cash equivalents at the end of period$7,027Â $7,879Â See accompanying notes.8Table of ContentsOXFORD INDUSTRIES, INC.CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY(in thousands, except per share amounts)(unaudited)Third Quarter Fiscal 2024Common StockAPICRetained EarningsAOCITotalAugust 3, 2024$15,695Â $181,901Â $426,867Â $(2,907)$621,556Â Comprehensive lossâ€”Â â€”Â (3,937)43Â (3,894)Shares issued under equity plans6Â 418Â â€”Â â€”Â 424Â Compensation expense for equity awardsâ€”Â 4,271Â â€”Â â€”Â 4,271Â Repurchase of sharesâ€”Â â€”Â (2)â€”Â (2)Dividends declaredâ€”Â â€”Â (10,187)â€”Â (10,187)November 2, 2024$15,701Â $186,590Â $412,741Â $(2,864)$612,168Â Third Quarter Fiscal 2023Common StockAPICRetained EarningsAOCITotalJuly 29, 2023$15,630Â $170,789Â $440,319Â $(2,109)$624,629Â Comprehensive incomeâ€”Â â€”Â 10,782Â (888)9,894Â Shares issued under equity plans5Â 415Â â€”Â â€”Â 420Â Compensation expense for equity awardsâ€”Â 3,526Â â€”Â â€”Â 3,526Â Repurchase of shares(10)â€”Â (1,056)â€”Â (1,066)Dividends declaredâ€”Â â€”Â (10,290)â€”Â (10,290)October 28, 2023$15,625Â $174,730Â $439,755Â $(2,997)$627,113Â First Nine Months Fiscal 2024Common StockAPICRetained EarningsAOCITotalFebruary 3, 2024$15,629Â $178,567Â $369,453Â $(2,735)$560,914Â Comprehensive incomeâ€”Â â€”Â 75,078Â (129)74,949Â Shares issued under equity plans128Â 1,317Â â€”Â â€”Â 1,445Â Compensation expense for equity awardsâ€”Â 12,849Â â€”Â â€”Â 12,849Â Repurchase of shares(56)(6,143)(2)â€”Â (6,201)Dividends declaredâ€”Â â€”Â (31,788)â€”Â (31,788)November 2, 2024$15,701Â $186,590Â $412,741Â $(2,864)$612,168Â First Nine Months Fiscal 2023Common StockAPICRetained EarningsAOCITotalJanuary 28, 2023$15,774Â $172,175Â $370,145Â $(1,824)$556,270Â Comprehensive incomeâ€”Â â€”Â 120,773Â (1,173)119,600Â Shares issued under equity plans141Â 1,369Â â€”Â â€”Â 1,510Â Compensation expense for equity awardsâ€”Â 11,034Â â€”Â â€”Â 11,034Â Repurchase of shares(290)(9,848)(19,856)â€”Â (29,994)Dividends declaredâ€”Â â€”Â (31,307)â€”Â (31,307)October 28, 2023$15,625Â $174,730Â $439,755Â $(2,997)$627,113Â See accompanying notes.9Table of ContentsOXFORD INDUSTRIES, INC.NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)THIRD QUARTER OF FISCAL 20241.Â Â Â Â 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 YearsChanges to U.S. GAAP are established by the Financial Accounting Standards Board (â€œFASBâ€) in the form of Accounting Standards Updates (â€œASUâ€) to the FASB Accounting Standards Codification (â€œASCâ€). 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 finalizing our assessment of the impact of adopting ASU 2023-07 and expect to have additional disclosures in our Fiscal 2024 Form 10-K.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.In November 2024, the FASB issued ASU 2024-03 "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" that expands the disclosure requirements about specific expense categories, primarily through disaggregated information on income statement line items. The amendments in this update are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption and retrospective application are permitted. We are evaluating how the enhanced disclosure requirements of ASU 2024-03 will affect our presentation, and we will include the incremental disclosures upon the effective date.2.Â Â Â Â 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 brandâ€™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. 10Table of ContentsCorporate 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.Third QuarterFirst Nine MonthsFiscal 2024Fiscal 2023Fiscal 2024Fiscal 2023Net salesÂ Â Tommy Bahama$161,289Â $170,144Â $631,985Â $655,022Â Lilly Pulitzer69,829Â 76,290Â 249,939Â 265,089Â Johnny Was46,124Â 49,105Â 147,616Â 150,619Â Emerging Brands30,855Â 31,155Â 96,786Â 96,726Â Corporate and Other(72)(64)(231)(410)Consolidated net sales$308,025Â $326,630Â $1,126,095Â $1,167,046Â Depreciation and amortizationÂ Â Tommy Bahama$7,188Â $6,299Â $21,385Â $18,356Â Lilly Pulitzer4,757Â 4,372Â 14,075Â 11,743Â Johnny Was4,340Â 4,684Â 12,383Â 14,593Â Emerging Brands801Â 504Â 2,078Â 1,389Â Corporate and Other119Â 161Â 375Â 398Â Consolidated depreciation and amortization$17,205Â $16,020Â $50,296Â $46,479Â Operating income (loss)Â Â Tommy Bahama$445Â $12,097Â $84,019Â $118,655Â Lilly Pulitzer4,001Â 6,769Â 36,472Â 49,851Â Johnny Was(4,079)935Â (5,402)7,266Â Emerging Brands1,186Â 3,709Â 7,798Â 10,650Â Corporate and Other(7,793)(9,050)(24,166)(23,987)Consolidated operating income (loss)$(6,240)$14,460Â $98,721Â $162,435Â Interest expense, net610Â 1,217Â 1,573Â 4,856Â Earnings (loss) before income taxes$(6,850)$13,243Â $97,148Â $157,579Â November 2, 2024February 3, 2024October 28, 2023AssetsTommy Bahama (1)$621,367$556,431$563,564Lilly Pulitzer (2)192,850194,871192,566Johnny Was (3)246,672251,429331,131Emerging Brands (4)116,69198,81686,790Corporate and Other (5)45,553Â (3,703)(11,895)Consolidated Total Assets$1,223,133$1,097,844$1,162,156(1)Increase in Tommy Bahama total assets from OctoberÂ 28, 2023, relates primarily to an increase in operating lease assets and property and equipment.(2)Change in Lilly Pulitzer total assets from OctoberÂ 28, 2023, includes increases in operating lease assets and receivables partially offset by a decrease in property and equipment.11Table of Contents(3)Decrease in Johnny Was total assets from OctoberÂ 28, 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 OctoberÂ 28, 2023, relates primarily to an increase in operating lease assets and property and equipment. (5)Increase in Corporate and Other total assets from OctoberÂ 28, 2023, relates primarily 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.Third Quarter Fiscal 2024Net SalesRetail E-commerce Food & Beverage Wholesale OtherTommy Bahama$161,28945%20%15%20%â€”%Lilly Pulitzer69,82931%55%â€”%14%â€”%Johnny Was46,12437%41%â€”%22%â€”%Emerging Brands30,85516%38%â€”%46%â€”%Corporate and Other(72)â€”%â€”%â€”%â€”%NM %Total$308,02538%33%7%22%â€”%Third Quarter Fiscal 2023Net SalesRetail E-commerce Food & Beverage Wholesale OtherTommy Bahama$170,14445%21%13%21%â€”%Lilly Pulitzer76,29031%58%â€”%11%â€”%Johnny Was49,10539%41%â€”%20%â€”%Emerging Brands31,15512%41%â€”%47%â€”%Corporate and Other(64)â€”%â€”%â€”%â€”%NM %Total$326,63037%35%7%21%â€”%First Nine Months Fiscal 2024Net SalesRetailE-commerceFood & BeverageWholesaleOtherTommy Bahama$631,98545%24%14%17%â€”%Lilly Pulitzer249,93935%48%â€”%17%â€”%Johnny Was147,61638%42%â€”%20%â€”%Emerging Brands96,78617%42%â€”%41%â€”%Corporate and Other(231)â€”%â€”%â€”%â€”%NM %Total$1,126,09540%33%8%19%â€”%First Nine Months Fiscal 2023Net SalesRetailE-commerceFood & BeverageWholesaleOtherTommy Bahama$655,02245%23%13%19%â€”%Lilly Pulitzer265,08934%51%â€”%15%â€”%Johnny Was150,61938%40%â€”%22%â€”%Emerging Brands96,72610%42%â€”%48%â€”%Corporate and Other(410)â€”%â€”%â€”%â€”%NM %Total$1,167,04638%34%7%21%â€”%12Table of Contents3.Â Â Â Â 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.Third QuarterFirst Nine MonthsFiscal 2024Fiscal 2023Fiscal 2024Fiscal 2023Retail$116,420Â $121,804Â $445,113Â $449,546Â E-commerce101,048Â 113,531Â 373,799Â 391,559Â Food & Beverage23,522Â 22,562Â 87,291Â 84,097Â Wholesale67,107Â 68,716Â 220,122Â 241,857Â Other(72)17Â (230)(13)Net sales$308,025Â $326,630Â $1,126,095Â $1,167,046Â An estimated sales return liability of $7 million, $13 million and $8 million for expected direct to consumer returns is classified in accrued expenses and other liabilities in our consolidated balance sheet as of NovemberÂ 2, 2024, FebruaryÂ 3, 2024, and OctoberÂ 28, 2023, respectively. As of NovemberÂ 2, 2024, FebruaryÂ 3, 2024, and OctoberÂ 28, 2023, prepaid expenses and other current assets included $2 million, $4 million and $3 million, respectively, relating to the estimated value of inventory for expected direct to consumer and wholesale sales returns. Substantially all amounts recognized in receivables, net represent trade receivables related to contracts with customers. In the ordinary course of our wholesale operations, we offer discounts, allowances and cooperative advertising support to and accept returns from certain of our wholesale customers for certain products. As of NovemberÂ 2, 2024, FebruaryÂ 3, 2024, and OctoberÂ 28, 2023, reserve balances recorded as a reduction to receivables related to these items were $3 million, $3 million and $3 million, respectively. As of NovemberÂ 2, 2024, FebruaryÂ 3, 2024, and OctoberÂ 28, 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 NovemberÂ 2, 2024, FebruaryÂ 3, 2024, and OctoberÂ 28, 2023, respectively.4.Â Â Â Â Leases: For the Third Quarter of Fiscal 2024, operating lease expense was $21 million and variable lease expense was $11 million, resulting in total lease expense of $32 million compared to $28 million of total lease expense in the Third Quarter of Fiscal 2023. For the First Nine Months of Fiscal 2024, operating lease expense was $61 million and variable lease expense was $35 million, resulting in total lease expense of $95 million compared to $85 million of total lease expense in the First Nine Months of Fiscal 2023. Cash paid for lease amounts included in the measurement of operating lease liabilities in the First Nine Months of Fiscal 2024 was $64 million, while cash paid for lease amounts included in the measurement of operating lease liabilities in the First Nine Months of Fiscal 2023 was $61 million. 13Table of ContentsAs of NovemberÂ 2, 2024, the stated lease liability payments for the fiscal years specified below were as follows (in thousands):Operating leaseRemainder of 2024$21,980Â 202575,603Â 202675,278Â 202760,843Â 202856,237Â 202941,977Â After 2029132,956Â Total lease payments$464,874Â Less: Difference between discounted and undiscounted lease payments88,213Â Present value of lease liabilities$376,661Â 5.Â Â Â Â Shareholdersâ€™ Equity: From time to time, we repurchase our common stock mainly through open market repurchase plans. On December 10, 2024, our Board of Directors authorized us to spend up to $100 million to repurchase shares of our stock. This authorization superseded and replaced all previous authorizations to repurchase shares of our stock and has no automatic expiration. During the Third Quarter of Fiscal 2024 and First Nine Months of Fiscal 2024, there were no repurchases of our stock pursuant to any previous authorization. During the Third Quarter of Fiscal 2023 and First Nine Months of Fiscal 2023, we repurchased 10,000 and 196,000 shares of our common stock, respectively, as part of an open market repurchase program at a cost of $1 million and $20 million, respectively.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 Nine Months of Fiscal 2024 and the First Nine Months 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 ExpenseIn 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 AwardsThe table below summarizes the service-based restricted share awards, including both restricted shares and restricted share units, activity for the First Nine Months of Fiscal 2024:First Nine Months of Fiscal 2024Number of Shares or UnitsWeighted- average grant date fair valueAwards outstanding at beginning of year158,794$99Awards granted66,188$111Awards vested, including awards repurchased from employees for employeesâ€™ tax liability(34,455)$84Awards forfeited(1,869)$99Awards outstanding on November 2, 2024188,658$10514Table of ContentsTSR-based Restricted Share UnitsThe table below summarizes the TSR-based restricted share unit activity at target for the First Nine Months of Fiscal 2024:First Nine Months of Fiscal 2024Number of Share UnitsWeighted- average grant date fair valueTSR-based awards outstanding at beginning of year192,163$129TSR-based awards granted80,245$140TSR-based restricted shares earned and vested, including restricted share units repurchased from employees for employeesâ€™ tax liability(52,200)$117TSR-based awards forfeited(580)$146TSR-based awards outstanding on November 2, 2024219,628$136As 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.15Table of ContentsITEM 2. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe 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 Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations contained in our Fiscal 2023 Form 10-

K.OVERVIEWBusiness OverviewWe 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 OverviewWe 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.16Table of ContentsThe 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 recent attacks on commercial shipping vessels in the Red Sea have led to container shortages and changes to vessel availability resulting in shipment delays and increased freight costs. The future geopolitical landscape also remains particularly uncertain following the results of the recent elections in the United States in November 2024. Any resulting changes in international trade relations, legislation and regulations, including those related to taxation and importation, notably, the incoming administrationâ€™s intentions with respect to tariffs on Chinese produced products, 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, are creating a complex and challenging retail environment, which continues to impact our businesses and financial results during Fiscal 2024 and have 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 brandsâ€™ direct to consumer initiatives and distribution capabilities while further leveraging technology to serve our consumers when and where they want to be served. We continue to believe that our lifestyle brands, with their strong emotional connections with consumers, are well suited to succeed and thrive in the long term while managing the various challenges facing our industry in the current environment. At the same time, we remain cautious in light of extrinsic factors and are proactively taking measures to reassess and realign our operating expenses to drive long-term operating margin expansion across our businesses. Key Operating Results:The following table sets forth our consolidated operating results (in thousands, except per share amounts) for the First Nine Months of Fiscal 2024 compared to the First Nine Months of Fiscal 2023: First Nine MonthsFiscal 2024Fiscal 2023Net sales$1,126,095Â $1,167,046Â Operating income$98,721Â $162,435Â Net earnings$75,078$120,773Net earnings per diluted share$4.74$7.57Weighted average shares outstanding - diluted15,82515,947Net earnings per diluted share were $4.74 in the First Nine Months of Fiscal 2024 compared to $7.57 in the First Nine Months of Fiscal 2023. The decreased net earnings were primarily due to lower operating results in each of our operating groups and at Corporate and Other. These decreases were partially offset by (1) decreased income tax expense and (2) decreased interest expense.COMPARABLE SALESWe 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 17Table of Contentsdisclosures. 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 LOCATIONSThe 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. November 2,2024February 3,2024October 28,2023January 28,2023Tommy Bahama full-price retail stores106102102103Tommy Bahama retail-food & beverage locations25222121Tommy Bahama outlets37343433Total Tommy Bahama locations168158157157Lilly Pulitzer full-price retail stores61606159Johnny Was full-price retail stores77727165Johnny Was outlets3322Total Johnny Was locations80757367Southern Tide full-price retail stores2819156TBBC full-price retail stores5333Total Oxford direct to consumer locations342315309292RESULTS OF OPERATIONSTHIRD QUARTER OF FISCAL 2024 COMPARED TO THIRD QUARTER OF FISCAL 2023The discussion and tables below compare our statements of operations for the Third Quarter of Fiscal 2024 to the Third 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 18Table of Contentsweighted 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.Third QuarterFiscal 2024Fiscal 2023$ Change% ChangeNet sales$308,025Â 100.0Â %$326,630Â 100.0Â %$(18,605)(5.7)%Cost of goods sold113,511Â 36.9Â %121,211Â 37.1Â %(7,700)(6.4)%Gross profit$194,514Â 63.1Â %$205,419Â 62.9Â %$(10,905)(5.3)%SG&A204,721Â 66.5Â %194,822Â 59.6Â %9,899Â 5.1Â %Royalties and other operating income3,967Â 1.3Â %3,863Â 1.2Â %104Â 2.7Â %Operating income (loss)$(6,240)(2.0Â %)$14,460Â 4.4Â %$(20,700)(143.2)%Interest expense, net610Â 0.2Â %1,217Â 0.4Â %(607)(49.9)%Earnings (loss) before income taxes$(6,850)(2.2Â %)$13,243Â 4.1Â %$(20,093)(151.7)%Income tax expense (benefit)(2,913)(0.9Â %)2,461Â 0.8Â %(5,374)(218.4)%Net earnings (loss)$(3,937)(1.3Â %)$10,782Â 3.3Â %$(14,719)(136.5)%Net earnings (loss) per diluted share(0.25)0.68Â $(0.93)(136.7)%Weighted average shares outstanding - diluted15,69715,787(90)(0.6)%Net SalesThird QuarterFiscal 2024Fiscal 2023$ Change% ChangeTommy Bahama$161,289Â $170,144Â $(8,855)(5.2)%Lilly Pulitzer69,829Â 76,290Â (6,461)(8.5)%Johnny Was46,124Â 49,105Â (2,981)(6.1)%Emerging Brands30,855Â 31,155Â (300)(1.0)%Corporate and Other(72)(64)(8)NM %Consolidated net sales$308,025Â $326,630Â $(18,605)(5.7)%Consolidated net sales were $308 million in the Third Quarter of Fiscal 2024 compared to net sales of $327 million in the Third Quarter of Fiscal 2023. Net sales decreased in all operating groups in the Third Quarter of Fiscal 2024 compared to the Third Quarter of Fiscal 2023.The changes in net sales by distribution channel consisted of the following: â€¢a decrease in e-commerce sales of $13 million, or 11%, including (1) a $6 million decrease in Lilly Pulitzer, (2) a $4 million decrease in Tommy Bahama, (3) a $1 million decrease in Johnny Was and (4) a $1 million decrease in Emerging Brands; â€¢a decrease in full-price retail sales of $6 million, or 6%, including (1) a $3 million decrease in Tommy Bahama, (2) a $2 million decrease in Lilly Pulitzer and (3) a $2 million decrease in Johnny Was. These decreases were partially offset by a $1 million increase in Emerging Brands; â€¢a decrease in wholesale sales of $2 million, or 2%, including a $3 million decrease in Tommy Bahama. This decrease was partially offset by a $2 million increase in Lilly Pulitzer;â€¢outlet sales in the Third Quarter of Fiscal 2024 were comparable to the Third Quarter of Fiscal 2023; andâ€¢an increase in food & beverage sales of $1 million, or 4%.19Table of ContentsThe 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. Third QuarterFiscal 2024Fiscal 2023Retail38%37%E-commerce33%35%Food & beverage7%7%Wholesale22%21%Total100%100%Tommy Bahama:Â Â Â Tommy Bahama net sales decreased $9 million, or 5%, in the Third Quarter of Fiscal 2024, with a decrease in (1) e-commerce sales of $4 million, or 12%, (2) full-price retail sales of $3 million, or 5%, and (3) wholesale sales of $3 million, or 8%. These decreases were partially offset by an increase in (1) food & beverage sales of $1 million, or 4%, 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:Third QuarterFiscal 2024Fiscal 2023Retail45%45%E-commerce20%21%Food & beverage15%13%Wholesale20%21%Total100%100%Lilly Pulitzer:Lilly Pulitzer net sales decreased $6 million, or 8%, in the Third Quarter of Fiscal 2024, with a decrease in (1) e-commerce sales of $6 million, or 13%, and (2) retail sales of $2 million, or 9%. These decreases were partially offset by an increase in wholesale sales of $2 million, or 18%. The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:Third QuarterFiscal 2024Fiscal 2023Retail31%31%E-commerce55%58%Wholesale14%11%Total100%100%20Table of ContentsJohnny Was:Johnny Was net sales decreased $3 million, or 6%, in the Third Quarter of Fiscal 2024, with a decrease in (1) retail sales of $2 million, or 11%, and (2) e-commerce sales of $1 million, or 6%. The following table presents the proportion of net sales by distribution channel for Johnny Was for each period presented:Third QuarterFiscal 2024Fiscal 2023Retail37%39%E-commerce41%41%Wholesale22%20%Total100%100%Emerging Brands:Emerging Brands net sales in the Third Quarter of Fiscal 2024 were comparable to the Third Quarter of Fiscal 2023. Decreases included decreased sales in Southern Tide and TBBC primarily from lower off-price wholesale sales and lower promotional e-commerce sales. Off-price wholesale sales and promotional e-commerce sales were higher in the Third Quarter of Fiscal 2023 to liquidate previously marked down inventory. These decreases were partially offset by (1) sales in Jack Rogers, which was acquired in the Fourth Quarter of Fiscal 2023 and (2) increased sales in Duck Head. By distribution channel, retail sales increased $1 million, or 30%, as we opened new retail locations. This increase was offset by a decrease in e-commerce sales of $1 million, or 8%. The following table presents the proportion of net sales by distribution channel for Emerging Brands for each period presented:Third QuarterFiscal 2024Fiscal 2023Retail16%12%E-commerce38%41%Wholesale46%47%Total100%100%Corporate and Other:Corporate and Other net sales primarily consist of the elimination of any sales between operating groups. 21Table of ContentsGross ProfitThe tables below present gross profit by operating group and in total for the Third Quarter of Fiscal 2024 and the Third Quarter of Fiscal 2023, as well as the dollar change and percentage change between those two periods, and gross margin by operating group and in total. Our gross profit and gross margin, which is calculated as gross profit divided by net sales, may not be directly comparable to those of our competitors, as the statement of operations classification of certain expenses may vary by company.Third QuarterFiscal 2024Fiscal 2023$ Change% ChangeTommy Bahama$102,824Â $111,194Â $(8,370)(7.5)%Lilly Pulitzer43,683Â 47,094Â (3,411)(7.2)%Johnny Was30,131Â 33,775Â (3,644)(10.8)%Emerging Brands17,614Â 16,799Â 815Â 4.9Â %Corporate and Other262Â (3,443)3,705Â NM %Consolidated gross profit$194,514Â $205,419Â $(10,905)(5.3)%Notable items included in amounts above:LIFO adjustments in Corporate and Other(422)3,529Â Third QuarterFiscal 2024Fiscal 2023Tommy Bahama63.8%65.4%Lilly Pulitzer62.6%61.7%Johnny Was65.3%68.8%Emerging Brands57.1%53.9%Corporate and OtherNM%NM%Consolidated gross margin63.1%62.9%The decreased gross profit of 5% was primarily due to the 6% decrease in net sales partially offset by the increase in consolidated gross margin. The increased gross margin included (1) a $4 million lower LIFO accounting charge in the Third Quarter of Fiscal 2024 compared to the Third Quarter of Fiscal 2023 and (2) lower discounts on retail and e-commerce sales at Lilly Pulitzer. These increases were partially offset by (1) 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 and (2) a change in sales mix with off-price wholesale sales representing a higher proportion of wholesale sales.Tommy Bahama:The lower gross margin for Tommy Bahama 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 semi-annual Friends & Family event, (2) a change in sales mix with off-price wholesale sales representing a higher proportion of wholesale sales and (3) higher freight expenses.Lilly Pulitzer:The higher gross margin for Lilly Pulitzer was primarily due to lower discounts on retail and e-commerce sales. This increase was partially offset by (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 and (2) a change in sales mix with off-price wholesale sales representing a higher proportion of wholesale sales.22Table of ContentsJohnny Was:The lower gross margin for Johnny Was 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 and (2) a change in sales mix with sales to department stores and off-price wholesale customers that result in lower gross margins representing a higher proportion of wholesale sales than specialty store customers that generate higher gross margins.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 that resulted in a $4 million lower charge in the Third Quarter of Fiscal 2024 compared to the Third Quarter of Fiscal 2023. The LIFO accounting impact in Corporate and Other in each period includes the net impact of (1) a charge in Corporate and Other when inventory that had been marked down in an operating group in a prior period was ultimately sold, (2) a credit in Corporate and Other when inventory had been marked down in an operating group in the current period, but had not been sold as of period end and (3) the change in the LIFO reserve, if any.SG&AThird QuarterFiscal 2024Fiscal 2023$ Change% ChangeSG&A204,721194,822$9,899Â 5.1Â %SG&A (as a % of net sales)66.5Â %59.6Â %Notable items included in amounts above:Amortization of Johnny Was intangible assets$2,718Â $3,463Â Johnny Was Distribution Center relocation costs$698Â $â€"Â SG&A was $205 million in the Third Quarter of Fiscal 2024 compared to $195 million in the Third Quarter of Fiscal 2023, with approximately $7 million, or 75%, of the increase due to the increase in brick and mortar retail locations. The 5% increase in total SG&A in the Third Quarter of Fiscal 2024 included the following, each of which includes the SG&A of the new brick and mortar locations: (1) a $3 million increase in occupancy expense, (2) a $2 million increase in software subscription and consulting expense, (3) a $2 million increase in depreciation expense, (4) a $1 million increase in advertising expenses and (5) $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. These increases were partially offset by a $1 million decrease in amortization of intangible assets.Royalties and other operating incomeThird QuarterFiscal 2024Fiscal 2023$ Change% ChangeRoyalties and other operating income3,967Â 3,863Â $104Â 2.7Â %Royalties and other operating income typically consists primarily of income received from third parties from the licensing of our brands. Royalties and other operating income in the Third Quarter of Fiscal 2024 were comparable to the Third Quarter of Fiscal 2023.23Table of ContentsOperating income (loss)Third QuarterFiscal 2024Fiscal 2023$ Change% ChangeTommy Bahama$445Â $12,097Â $(11,652)(96.3)%Lilly Pulitzer4,001Â 6,769Â (2,768)(40.9)%Johnny Was(4,079)935Â (5,014)(536.3)%Emerging Brands1,186Â 3,709Â (2,523)(68.0)%Corporate and Other(7,793)(9,050)1,257Â NM%Consolidated operating income (loss)$(6,240)$14,460Â $(20,700)(143.2)%Notable items included in amounts above:LIFO adjustments in Corporate and Other(422)3,529Â Amortization of Johnny Was intangible assets$2,718Â $3,463Â Johnny Was Distribution Center relocation costs$698Â $â€"Â Operating loss was $6 million in the Third Quarter of Fiscal 2024 compared to operating income of $14 million in the Third Quarter of Fiscal 2023. The decreased operating results included lower operating results in each of our operating groups partially offset by a lower operating loss in Corporate and Other. Changes in operating income (loss) by operating group are discussed below.Tommy Bahama:Third QuarterFiscal 2024Fiscal 2023$ Change% ChangeNet sales$161,289$170,144$(8,855)(5.2)%Gross profit$102,824$111,194$(8,370)(7.5)%Gross margin63.8Â %65.4Â %Operating income$445$12,097$(11,652)(96.3)%Operating income as % of net sales0.3Â %7.1Â %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) higher SG&A associated with new retail store and Marlin Bar locations with retail and food & beverage operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense, (2) increased software subscription and consulting expenses and (3) increased advertising expenses. These increases were offset by decreased incentive compensation.Lilly Pulitzer:Third QuarterFiscal 2024Fiscal 2023$ Change% ChangeNet sales$69,829$76,290$(6,461)(8.5)%Gross profit$43,683$47,094$(3,411)(7.2)%Gross margin62.6Â %61.7Â %Operating income$4,001$6,769$(2,768)(40.9)%Operating income as % of net sales5.7Â %8.9Â %The decreased operating income for Lilly Pulitzer was primarily due to decreased net sales. This decrease was partially offset by (1) higher gross margin and (2) decreased SG&A. The decreased SG&A was primarily due to (1) decreased employment costs and (2) decreased advertising expenses. These decreases were partially offset by an increase in occupancy costs.24Table of ContentsJohnny Was:Third QuarterFiscal 2024Fiscal 2023$ Change% ChangeNet sales$46,124Â $49,105Â $(2,981)(6.1)%Gross profit$30,131Â $33,775Â $(3,644)(10.8)%Gross margin65.3%68.8%Operating income (loss)$(4,079)$935Â $(5,014)(536.3)%Operating income (loss) as % of net sales(8.8%)1.9%Notable items included in amounts above:Amortization of Johnny Was intangible assets$2,718Â $3,463Â Johnny Was Distribution Center relocation costs$698Â $â€”Â The decreased operating results for Johnny Was was due to (1) decreased net sales, (2) increased SG&A and (3) lower gross margin. The increased SG&A was primarily due to (1) higher SG&A associated with new retail store operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense, and (2) expenses related to the relocation of Johnny Was distribution center operations from Los Angeles, California to Lyons, Georgia including employee transitional arrangements and occupancy expenses related to the vacated distribution centers. These increases were partially offset by decreased amortization of acquired intangible assets.Emerging Brands:Third QuarterFiscal 2024Fiscal 2023$ Change% ChangeNet sales$30,855Â $31,155Â $(300)(1.0)%Gross profit$17,614Â $16,799Â $815Â 4.9%Gross margin57.1%53.9%Operating income$1,186Â $3,709Â $(2,523)(68.0)%Operating income as % of net sales3.8%11.9%The decreased operating income for Emerging Brands was primarily due to increased SG&A. This decrease was partially offset by higher gross margin. The increased SG&A included (1) higher SG&A associated with new retail store operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense, and (2) the addition of Jack Rogers.Corporate and Other:Third QuarterFiscal 2024Fiscal 2023$ Change% ChangeNet sales(72)(64)$(8)NM%Gross profit$262Â $(3,443)$3,705Â NM%Operating loss$(7,793)$(9,050)$1,257Â NM%Notable items included in amounts above:LIFO adjustments in Corporate and Other(422)3,529Â The improved operating results in Corporate and Other were primarily a result of a lower net LIFO accounting charge in the Third Quarter of Fiscal 2024. This increase was partially offset by (1) increased employment costs and (2) increased software subscription and consulting expenses.25Table of ContentsInterest expense, netThird QuarterFiscal 2024Fiscal 2023$ Change% ChangeInterest expense, net610Â 1,217Â $(607)(49.9)%The decreased interest expense in the Third Quarter of Fiscal 2024 was primarily due to a lower average outstanding debt balance during the Third Quarter of Fiscal 2024 than the Third Quarter of Fiscal 2023.Income taxThird QuarterFiscal 2024Fiscal 2023$ Change% ChangeIncome tax expense (benefit)(2,913)2,461$(5,374)(218.4)%Effective tax rate42.5Â %18.6Â %Due to lower earnings during the third quarter as compared to our other fiscal quarters, certain discrete or other items recognized in the third quarter may have a more pronounced impact and result in the effective tax rate of the third quarter not being indicative of the effective tax rate for the full fiscal year. Our effective income tax rate of 42.5% for the Third Quarter of Fiscal 2024 included the impact of discrete, favorable US federal return-to-provision adjustments primarily related to an increase in the research and development tax credit and certain adjustments to the U.S. taxation on foreign earnings. For the Third Quarter of Fiscal 2023, our effective income tax rate of 18.6% included the favorable utilization of the research and development tax credit and adjustments to the US taxation on foreign earnings which reduced the effective tax rate.Net earningsThird QuarterFiscal 2024Fiscal 2023Net sales$308,025$326,630Operating income (loss)$(6,240)$14,460Net earnings (loss)$(3,937)$10,782Net earnings (loss) per diluted share(0.25)0.68Â Weighted average shares outstanding - diluted15,69715,787Net loss per diluted share was $0.25 in the Third Quarter of Fiscal 2024 compared to net earnings per share of $0.68 in the Third Quarter of Fiscal 2023 reflecting (1) decreased net sales and (2) increased SG&A. These decreases were partially offset by (1) decreased income tax expense, (2) decreased interest expense and (3) higher gross margin.RESULTS OF OPERATIONSFIRST NINE MONTHS OF FISCAL 2024 COMPARED TO FIRST NINE MONTHS OF FISCAL 2023The discussion and tables below compare our statements of operations for the First Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023. Each dollar and percentage change provided reflects the change between these fiscal periods unless indicated otherwise. Each dollar and share amount included in the tables is in thousands except for per share amounts. We have calculated all percentages based on actual data, and percentage columns in tables may not add due to rounding. Individual line items of our consolidated statements of operations, including gross profit, may not be directly comparable to those of our competitors, as classification of certain expenses may vary by company.The following table sets forth the specified line items in our unaudited condensed consolidated statements of operations both in dollars (in thousands) and as a percentage of net sales as well as the dollar change and the percentage change as compared to the same period of the prior year. The table also includes net earnings per diluted share and diluted 26Table of Contentsweighted average shares outstanding (in thousands), as well as the change and the percentage change for each of these items as compared to the same period of the prior year.First Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeNet sales$1,126,095Â 100.0Â %$1,167,046Â 100.0Â %$(40,951)(3.5)%Cost of goods sold408,209Â 36.2Â %417,769Â 35.8Â %(9,560)(2.3)%Gross profit$717,886Â 63.8Â %$749,277Â 64.2Â %$(31,391)(4.2)%SG&A634,675Â 56.4Â %603,202Â 51.7Â %31,473Â 5.2Â %Royalties and other operating income15,510Â 1.4Â %16,360Â 1.4Â %(850)(5.2)%Operating income$98,721Â 8.8Â %$162,435Â 13.9Â %$(63,714)(39.2)%Interest expense, net1,573Â 0.1Â %4,856Â 0.4Â %(3,283)(67.6)%Earnings before income taxes$97,148Â 8.6Â %$157,579Â 13.5Â %$(60,431)(38.3)%Income tax expense22,070Â 2.0Â %36,806Â 3.2Â %(14,736)(40.0)%Net earnings$75,078Â 6.7Â %$120,773Â 10.3Â %$(45,695)(37.8)%Net earnings per diluted share$4.74Â $7.57Â $(2.83)(37.4)%Weighted average shares outstanding - diluted15,82515,947(122)(0.8)%Net SalesFirst Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeTommy Bahama$631,985Â $655,022Â $(23,037)(3.5)%Lilly Pulitzer249,939Â 265,089Â (15,150)(5.7)%Johnny Was147,616Â 150,619Â (3,003)(2.0)%Emerging Brands96,786Â 96,726Â 60Â 0.1Â %Corporate and Other(231)(410)179Â NM %Consolidated net sales$1,126,095Â $1,167,046Â $(40,951)(3.5)%Consolidated net sales were $1,126 million in the First Nine Months of Fiscal 2024 compared to net sales of $1,167 million in the First Nine Months of Fiscal 2023. Net sales decreased in Tommy Bahama, Lilly Pulitzer, and Johnny Was in the First Nine Months of Fiscal 2024 compared to the First Nine Months of Fiscal 2023.The changes in net sales by distribution channel consisted of the following: â€¢a decrease in wholesale sales of $22 million, or 9%, including (1) a $14 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 $3 million increase in Lilly Pulitzer;â€¢a decrease in e-commerce sales of $18 million, or 5%, including (1) a $17 million decrease in Lilly Pulitzer and (2) a $3 million decrease in Tommy Bahama. These decreases were partially offset by (1) a $1 million increase in Johnny Was and (2) a $1 million increase in Emerging Brands;â€¢a decrease in full-price retail sales of $7 million, or 2%, including (1) a $12 million decrease in Tommy Bahama and (2) a $1 million decrease in Lilly Pulitzer. These decreases were partially offset by a $6 million increase in Emerging Brands;â€¢an increase in food & beverage sales of $3 million, or 4%; andâ€¢an increase in outlet sales of $2 million, or 4%.27Table of ContentsThe 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 Nine MonthsFiscal 2024Fiscal 2023Retail40%38%E-commerce33%34%Food & beverage8%7%Wholesale19%21%Total100%100%Tommy Bahama:Tommy Bahama net sales decreased $23 million, or 4%, in the First Nine Months of Fiscal 2024, with a decrease in (1) wholesale sales of $14 million, or 11%, driven primarily by decreases in sales to off-price, department store, and specialty store wholesale customers, (2) full-price retail sales of $12 million, or 5%, and (3) e-commerce sales of $3 million, or 2%. These decreases were partially offset by an increase in (1) food & beverage sales of $3 million, or 4%, and (2) outlet sales of $3 million, or 5%. The following table presents the proportion of net sales by distribution channel for Tommy Bahama for each period presented:First Nine MonthsFiscal 2024Fiscal 2023Retail45%45%E-commerce24%23%Food & beverage14%13%Wholesale17%19%Total100%100%Lilly Pulitzer:Lilly Pulitzer net sales decreased $15 million, or 6%, in the First Nine Months of Fiscal 2024, with a decrease in (1) e-commerce sales of $17 million, or 12%, and (2) retail sales of $1 million, or 1%. These decreases were partially offset by an increase in wholesale sales of $3 million, or 7%. The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:First Nine MonthsFiscal 2024Fiscal 2023Retail35%34%E-commerce48%51%Wholesale17%15%Total100%100%28Table of ContentsJohnny Was:Johnny Was net sales decreased $3 million, or 2%, in the First Nine Months of Fiscal 2024, with a decrease in wholesale sales of $4 million, or 11%. This decrease was partially offset by an increase in e-commerce sales of $1 million, or 1%. The following table presents the proportion of net sales by distribution channel for Johnny Was for each period presented:First Nine MonthsFiscal 2024Fiscal 2023Retail38%38%E-commerce42%40%Wholesale20%22%Total100%100%Emerging Brands:Emerging Brands net sales in the First Nine Months of Fiscal 2024 were comparable to the First Nine Months 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 the First Nine Months of Fiscal 2023 to liquidate previously marked down inventory. By distribution channel, increases included (1) $6 million, or 63%, in retail sales as we opened new retail locations and (2) $1 million, or 3%, in e-commerce sales. These increases were offset by a decrease in wholesale sales of $7 million, or 16%. The following table presents the proportion of net sales by distribution channel for Emerging Brands for each period presented:First Nine MonthsFiscal 2024Fiscal 2023Retail17%10%E-commerce42%42%Wholesale41%48%Total100%100%Corporate and Other:Corporate and Other net sales primarily consist of the elimination of any sales between operating groups. Gross ProfitThe tables below present gross profit by operating group and in total for the First Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023, as well as the dollar change and percentage change between those two periods, and gross margin by operating group and in total. Our gross profit and gross margin, which is calculated as gross profit divided by net 29Table of Contentssales, may not be directly comparable to those of our competitors, as the statement of operations classification of certain expenses may vary by company.First Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeTommy Bahama$401,827Â $424,730Â $(22,903)(5.4)%Lilly Pulitzer165,102Â 178,489Â (13,387)(7.5)%Johnny Was96,808Â 103,285Â (6,477)(6.3)%Emerging Brands56,872Â 48,224Â 8,648Â 17.9Â %Corporate and Other(2,723)(5,451)2,728Â NM %Consolidated gross profit$717,886Â $749,277Â $(31,391)(4.2)%Notable items included in amounts above:LIFO adjustments in Corporate and Other$2,444Â $6,287Â First Nine MonthsFiscal 2024Fiscal 2023Tommy Bahama63.6%64.8%Lilly Pulitzer66.1%67.3%Johnny Was65.6%68.6%Emerging Brands58.8%49.9%Corporate and OtherNM%NM%Consolidated gross margin63.8%64.2%The decreased gross profit of 4% was primarily due to (1) the 4% 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) a $4 million lower LIFO accounting charge in the First Nine Months of Fiscal 2024 compared to the First Nine Months of Fiscal 2023, (2) higher gross margin in Emerging Brands driven by decreased promotional and off-price sales resulting from improved inventory levels and (3) 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) 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 Pulitzerâ€™s loyalty program.Johnny Was:The lower gross margin for Johnny Was 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 events to reduce inventory levels during the transition period associated with the movement of Johnny Was' distribution center operations from Los Angeles, California to Lyons, Georgia and (2) a change in sales mix with sales to department stores and off-price wholesale customers that result in lower gross margins representing a higher proportion of wholesale sales 30Table of Contentsthan specialty store customers that generate higher gross margins. 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 that resulted in a $4 million lower charge in the First Nine Months of Fiscal 2024 compared to the First Nine Months of Fiscal 2023. The LIFO accounting impact in Corporate and Other in each period includes the net impact of (1) a charge in Corporate and Other when inventory that had been marked down in an operating group in a prior period was ultimately sold, (2) a credit in Corporate and Other when inventory had been marked down in an operating group in the current period, but had not been sold as of period end and (3) the change in the LIFO reserve, if any.SG&AFirst Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeSG&A634,675Â 603,202Â $31,473Â 5.2Â %SG&A (as a % of net sales)56.4Â %51.7Â %Notable items included in amounts above:Amortization of Johnny Was intangible assets$8,154Â $10,389Â Johnny Was Distribution Center relocation costs$1,610Â $â€”Â SG&A was $635 million in the First Nine Months of Fiscal 2024 compared to $603 million in the First Nine Months of Fiscal 2023, with approximately $17 million, or 53%, of the increase due to the increase in brick and mortar retail locations. The 5% increase in total SG&A in the First Nine Months of Fiscal 2024 included the following, each of which includes the SG&A of the new brick and mortar locations: (1) an $8 million increase in occupancy expense, (2) 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, (3) a $7 million increase in depreciation expense, (4) a $5 million increase in software subscription and consulting expense, (5) a $4 million increase in advertising expense and (6) $2 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 $2 million decrease in amortization of intangible assets.Royalties and other operating incomeFirst Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeRoyalties and other operating income15,510Â 16,360Â $(850)(5.2)%Notable items included in amounts above:Gain on sale of Merida manufacturing facility$â€”Â $(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 $2 million gain recorded in the First Nine Months of Fiscal 2023 on the sale of the Merida manufacturing facility in Mexico previously operated by our Lanier Apparel operating group, which we exited in Fiscal 2021.31Table of ContentsOperating income (loss)First Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeTommy Bahama$84,019Â $118,655Â $(34,636)(29.2)%Lilly Pulitzer36,472Â 49,851Â (13,379)(26.8)%Johnny Was(5,402)7,266Â (12,668)(174.3)%Emerging Brands7,798Â 10,650Â (2,852)(26.8)%Corporate and Other(24,166)(23,987)(179)NM%Consolidated operating income$98,721Â $162,435Â $(63,714)(39.2)%Notable items included in amounts above:LIFO adjustments in Corporate and Other$2,444Â $6,287Â Amortization of Johnny Was intangible assets$8,154Â $10,389Â Gain on sale of Merida manufacturing facility$â€”Â $(1,756)Johnny Was Distribution Center relocation costs$1,610Â $â€”Â Operating income was $99 million in the First Nine Months of Fiscal 2024 compared to $162 million in the First Nine Months of Fiscal 2023. The decreased operating results included (1) lower operating results in each of our operating groups and (2) a higher operating loss in Corporate and Other. Changes in operating income (loss) by operating group are discussed below.Tommy Bahama:First Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeNet sales$631,985Â $655,022Â $(23,037)(3.5)%Gross profit$401,827Â $424,730Â $(22,903)(5.4)%Gross margin63.6Â %64.8Â %Operating income$84,019Â $118,655Â $(34,636)(29.2)%Operating income as % of net sales13.3Â %18.1Â %The decreased operating income for Tommy Bahama was due to (1) decreased net sales, (2) increased SG&A and (3) lower gross margin. The increased SG&A was primarily due to (1) higher SG&A associated with new retail stores and Marlin Bar locations with retail and food & beverage operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense, (2) increased software subscription and consulting expenses and (3) increased advertising expenses. These increases were offset by decreased incentive compensation.Lilly Pulitzer:First Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeNet sales$249,939Â $265,089Â $(15,150)(5.7)%Gross profit$165,102Â $178,489Â $(13,387)(7.5)%Gross margin66.1Â %67.3Â %Operating income$36,472Â $49,851Â $(13,379)(26.8)%Operating income as % of net sales14.6Â %18.8Â %The decreased operating income for Lilly Pulitzer was due to (1) decreased net sales and (2) lower gross margin. SG&A in the First Nine Months of Fiscal 2024 was comparable to the First Nine Months of Fiscal 2023. Increases included (1) increased depreciation expense and (2) increased occupancy costs. These increases were offset by (1) decreased advertising expenses and (2) decreased employment costs.32Table of ContentsJohnny Was:First Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeNet sales$147,616Â $150,619Â $(3,003)(2.0)%Gross profit$96,808Â $103,285Â $(6,477)(6.3)%Gross margin65.6%68.6%Operating income (loss)$(5,402)$7,266Â $(12,668)(174.3)%Operating income (loss) as % of net sales(3.7%)4.8%Notable items included in amounts above:Amortization of Johnny Was intangible assets$8,154Â $10,389Â Johnny Was Distribution Center relocation costs$1,610Â $â€”Â The decreased operating results for Johnny Was was due to (1) decreased net sales, (2) increased SG&A and (3) lower gross margin. The increased SG&A was primarily due to (1) higher SG&A associated with new retail store operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense, (2) expenses related to the relocation of Johnny Was distribution center operations from Los Angeles, California to Lyons, Georgia including systems integrations, employee transitional arrangements, moving costs and occupancy expenses related to the vacated distribution centers, (3) higher advertising expenses and (4) higher software subscription and consulting expenses. These increases were partially offset by decreased amortization of acquired intangible assets.Emerging Brands:First Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeNet sales$96,786Â $96,726Â $60Â 0.1Â %Gross profit$56,872Â $48,224Â $8,648Â 17.9%Gross margin58.8%49.9%Operating income$7,798Â $10,650Â $(2,852)(26.8)%Operating income as % of net sales8.1%11.0%The decreased operating income for Emerging Brands was primarily due to increased SG&A. This decrease was partially offset by higher gross margin. The increased SG&A included (1) higher SG&A associated with new retail store operations, including related employment costs, occupancy costs, administrative expenses and depreciation expense and (2) the addition of Jack Rogers. Corporate and Other:First Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeNet sales(231)(410)$179Â NM%Gross profit$(2,723)$(5,451)$2,728Â NM%Operating loss$(24,166)$(23,987)$(179)NM%Notable items included in amounts above:LIFO adjustments in Corporate and Other$2,444Â $6,287Â Gain on sale of Merida manufacturing facility$â€”Â $(1,756)The comparable operating results in Corporate and Other was primarily due to (1) increased employment costs, (2) the absence of a $2 million gain on the sale of the Merida manufacturing facility in Mexico that was recognized in the First Nine Months of Fiscal 2023 and (3) increased software subscription and consulting expenses. These decreases were offset by a lower net LIFO accounting charge in the First Nine Months of Fiscal 2023.33Table of ContentsInterest expense, netFirst Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeInterest expense, net1,573Â 4,856Â $(3,283)(67.6)%The decreased interest expense in the First Nine Months of Fiscal 2024 was primarily due to a lower average outstanding debt balance during the First Nine Months of Fiscal 2024 than the First Nine Months of Fiscal 2023.Income taxFirst Nine MonthsFiscal 2024Fiscal 2023$ Change% ChangeIncome tax expense22,070Â 36,806Â $(14,736)(40.0)%Effective tax rate22.7Â %23.4Â %For the First Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023 our effective income tax rate was 22.7% and 23.4%, respectively, both of which are lower than a more typical annual effective tax rate of approximately 25%. The First Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023 both benefited from net discrete benefits for stock-based compensation, increases in the research and development tax credit and adjustments to the U.S. taxation on foreign earnings resulting in a reduction in the effective tax rate.Net earningsFirst Nine MonthsFiscal 2024Fiscal 2023Net sales$1,126,095$1,167,046Operating income$98,721$162,435Net earnings$75,078$120,773Net earnings per diluted share$4.74Â $7.57Â Weighted average shares outstanding - diluted15,82515,947Net earnings per diluted share were $4.74 in the First Nine Months of Fiscal 2024 compared to $7.57 in the First Nine Months 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 (1) decreased income tax expense, which included a lower effective tax rate, and (2) decreased interest expense.FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCESOur 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. 34Table of ContentsWe 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 $325 million Fourth Amended and Restated Credit Agreement (as amended, the â€œU.S. Revolving Credit Agreementâ€), subject to its terms, which is described below. Working Capital($ in thousands)November 2,2024February 3,2024October 28,2023January 28,2023Total current assets$307,103Â $293,115Â $291,379Â $330,463Â Total current liabilities$216,587Â $240,644Â $212,512Â $269,639Â Working capital$90,516Â $52,471Â $78,867Â $60,824Â Working capital ratio1.421.221.371.23Our working capital ratio is calculated by dividing total current assets by total current liabilities. Current assets as of NovemberÂ 2, 2024, increased from OctoberÂ 28, 2023, primarily due to an increase in receivables of $16 million. Current liabilities as of NovemberÂ 2, 2024 increased from OctoberÂ 28, 2023 with an increase in accounts payable of $9 million. This increase was partially offset by a decrease in (1) income taxes payable of $2 million and (2) accrued incentive compensation of $2 million.Balance SheetThe 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 NovemberÂ 2, 2024 as compared to OctoberÂ 28, 2023.Current Assets:November 2,2024February 3,2024October 28,2023January 28,2023Cash and cash equivalents$7,027Â $7,604Â $7,879Â $8,826Â Receivables, net75,991Â 63,362Â 60,101Â 43,986Â Inventories, net154,263Â 159,565Â 157,524Â 220,138Â Income tax receivable19,377Â 19,549Â 19,454Â 19,440Â Prepaid expenses and other current assets50,445Â 43,035Â 46,421Â 38,073Â Total current assets$307,103Â $293,115Â $291,379Â $330,463Â Cash and cash equivalents were $7 million as of NovemberÂ 2, 2024, compared to $8 million as of OctoberÂ 28, 2023. The increased receivables, net as of NovemberÂ 2, 2024, was primarily due to (1) increased trade receivables resulting from the timing of sales and cash receipts and (2) increased tenant improvement allowance receivables due from landlords resulting from our increased store openings during Fiscal 2024.Inventories, net, included a $84 million and $79 million LIFO reserve as of NovemberÂ 2, 2024, and OctoberÂ 28, 2023, respectively. Inventories were comparable in all operating groups. 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 NovemberÂ 2, 2024, was primarily due to increases in prepaid software costs. This increase was partially offset by a decrease in prepaid income taxes.35Table of ContentsNon-current Assets:November 2,2024February 3,2024October 28,2023January 28,2023Property and equipment, net$244,987Â $195,137Â $188,686Â $177,584Â Intangible assets, net253,237Â 262,101Â 273,444Â 283,845Â Goodwill27,416Â 27,190Â 124,230Â 120,498Â Operating lease assets327,896Â 263,934Â 246,399Â 240,690Â Other assets, net46,725Â 32,188Â 34,864Â 32,209Â Deferred income taxes15,769Â 24,179Â 3,154Â 3,376Â Total non-current assets$916,030Â $804,729Â $870,777Â $858,202Â Property and equipment, net as of NovemberÂ 2, 2024, increased as capital expenditures primarily relating to the new distribution center in Lyons Georgia and the opening of new retail stores across our portfolio exceeded depreciation during the 12 months ended NovemberÂ 2, 2024. The decrease in goodwill and intangible assets, net as of NovemberÂ 2, 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 as disclosed in Note 5 of our Fiscal 2023 Form 10-K. Intangible assets, net as of NovemberÂ 2, 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 and (2) the acquisition of three former Southern Tide signature stores in the Fourth Quarter of Fiscal 2023.Operating lease assets as of NovemberÂ 2, 2024, increased primarily due to the addition of new leased locations, and 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 NovemberÂ 2, 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 NovemberÂ 2, 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:November 2,2024February 3,2024October 28,2023January 28,2023Total current liabilities$216,587Â $240,644Â $212,512Â $269,639Â Long-term debt57,816Â 29,304Â 66,219Â 119,011Â Non-current portion of operating lease liabilities310,391Â 243,703Â 226,238Â 220,709Â Other non-current liabilities26,171Â 23,279Â 20,675Â 20,055Â Deferred income taxesâ€"Â â€"Â 9,399Â 2,981Â Total liabilities$610,965Â $536,930Â $535,043Â $632,395Â Current liabilities increased as of NovemberÂ 2, 2024, due to increased accounts payable driven by the timing of payments. This increase was offset by decreases in incomes taxes payable and accrued incentive compensation driven primarily by lower earnings.The decrease in long-term debt as of NovemberÂ 2, 2024 was the result of (1) cash flow from operations exceeding increased capital expenditures primarily associated with the project to build a new distribution center in Lyons, Georgia, (2) payments of dividends (3) and working capital requirements. 36Table of ContentsThe non-current portion of operating lease liabilities increased as of NovemberÂ 2, 2024, due to the addition of new leased locations, and 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 NovemberÂ 2, 2024, due to a market driven increase in deferred compensation related liabilities.Deferred income taxes decreased as of NovemberÂ 2, 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 FlowsThe following table sets forth the net cash flows for the First Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023 (in thousands):First Nine MonthsFiscal 2024Fiscal 2023Cash provided by operating activities$103,525Â $169,398Â Cash used in investing activities(93,868)(55,724)Cash used in financing activities(10,287)(114,416)Net change in cash and cash equivalents(630)(742)Changes in cash flows in the First Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023 related to operating activities, investing activities and financing activities are discussed below.Operating Activities:In the First Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023, operating activities provided $104 million and $169 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 Nine Months of Fiscal 2024, the net change in operating assets and liabilities was primarily due to decreases in current liabilities and increases in receivables and prepaid expenses and other current assets that decreased cash flow from operations, partially offset by a decrease in inventories that increased cash flow from operations. In the First Nine Months of Fiscal 2023, the net change in operating assets and liabilities was primarily due to decreases in current liabilities and increases in receivables and prepaid expenses and other current assets that decreased cash flow from operations, partially offset by a decrease in inventories that increased cash flow from operations.Investing Activities:In the First Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023, investing activities used $94 million and $56 million of cash, respectively. On an ongoing basis, our cash flow used in investing activities primarily consists of our capital expenditures, which totaled $92 million and $54 million in the First Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023, respectively. During the First Nine Months 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 Nine Months of Fiscal 2024 and the First Nine Months of Fiscal 2023, financing activities used $10 million and $114 million of cash, respectively. In the First Nine Months of Fiscal 2024, we paid $33 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 Nine Months of Fiscal 2023, we repurchased $30 million of shares, including repurchased shares of our stock 37Table of Contentspursuant to an open market stock repurchase program and to cover employee tax liabilities related to the vesting of shares of our common stock, paid $31 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 exceed our net cash flows, we may borrow amounts from our U.S. Revolving Credit Agreement consistent with our use of long-term debt to satisfy cash flow needs during the First Nine Months of Fiscal 2024. Alternatively, to the extent we are in a net debt position, 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.Liquidity and Capital ResourcesWe 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 NovemberÂ 2, 2024, FebruaryÂ 3, 2024, and OctoberÂ 28, 2023, totaled $5 million, $5 million and $6 million, respectively.As of NovemberÂ 2, 2024, FebruaryÂ 3, 2024 and OctoberÂ 28, 2023 we had $58 million, $29 million and $66 million, respectively, of borrowings outstanding and $262 million, $288 million and $253 million, respectively, 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 CovenantsThe 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 38Table of Contentsthe U.S. Revolving Credit Agreement. During the First Nine Months of Fiscal 2024 and as of NovemberÂ 2, 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 NovemberÂ 2, 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 NovemberÂ 2, 2024.Dividends:On DecemberÂ 10, 2024, our Board of Directors approved a cash dividend of $0.67 per share payable on JanuaryÂ 31, 2025 to shareholders of record as of the close of business on JanuaryÂ 17, 2025. 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 $92 million incurred in the First Nine Months 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 have been investing 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, along with 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 NovemberÂ 2, 2024 except for the decreased debt outstanding, as discussed above, have not changed materially from the contractual obligations outstanding at FebruaryÂ 3, 2024, as disclosed in our Fiscal 2023 Form 10-K. We have not entered into agreements which meet the SECâ€™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 ESTIMATESThe 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.39Table of ContentsOur critical accounting policies and estimates are discussed in Part II, Item 7, Managementâ€™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 Third 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 BUSINESSEach 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 Third 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 RISKWe 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 Third Quarter of Fiscal 2024 other than our increased exposure to interest rates resulting from our increased borrowings relative to FebruaryÂ 3, 2024.ITEM 4. CONTROLS AND PROCEDURESEvaluation of Disclosure Controls and ProceduresOur 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 ReportingThere 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 Third Quarter of Fiscal 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.PART II. OTHER INFORMATIONITEM 1. LEGAL PROCEEDINGSFrom 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 FACTORSOur 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 40Table of Contentsresults. 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 Third 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 Third Quarter of Fiscal 2024, no shares were repurchased from employees.On December 10, 2024, our Board of Directors authorized us to spend up to $100 million to repurchase shares of our stock. This authorization superseded and replaced all previous authorizations to repurchase shares of our stock and has no automatic expiration. During the Third Quarter of Fiscal 2024, we did not repurchase any shares of our stock pursuant to any previous authorization.ITEM 5. OTHER INFORMATION(c)During the Third Quarter of Fiscal 2024, none of our directors or officers adopted or terminated a â€œRule 10b5-1 trading arrangementâ€ or a â€œnon-Rule 10b5-1 trading arrangement,â€ as each term is defined in Item 408 of Regulation S-K.ITEM 6. EXHIBITS3.1Restated Articles of Incorporation of Oxford Industries, Inc. (filed as Exhibit 3.1 to the Companyâ€™s Form 10-Q for the fiscal quarter ended July 29, 2017)3.2Bylaws of Oxford Industries, Inc., as amended (filed as Exhibit 3.2 to the Companyâ€™s Form 10-Q for the fiscal quarter ended August 3, 2024)31.1Section 302 Certification by Principal Executive Officer.*31.2Section 302 Certification by Principal Financial Officer.*32Section 906 Certification by Principal Executive Officer and Principal Financial Officer.**101.INSXRL Instance Document â€“ the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document101.SCHXBRL Taxonomy Extension Schema Document*101.CALXBRL Taxonomy Extension Calculation Linkbase Document*101.DEFXBRL Taxonomy Extension Definition Linkbase Document*101.LABXBRL Taxonomy Extension Label Linkbase Document*101.PREXBRL Taxonomy Extension Presentation Linkbase

Document*104Cover Page Interactive Data File â€“ 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 â€œfiledâ€ 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 1934.41Table of ContentsSIGNATURESPursuant 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.December 12, 2024OXFORD INDUSTRIES, INC.(Registrant)/s/ K. Scott GrassmyerK. Scott GrassmyerExecutive Vice President, Chief Financial Officer and Chief Operating Officer(Authorized Signatory)42DocumentExhibit 31.1CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OFTHE SARBANES-OXLEY ACT OF 2002I, 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 registrantâ€™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 registrantâ€™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; andd)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™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 registrantâ€™s ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date:December 12, 2024/s/ Thomas C. Chubb IIIThomas C. Chubb IIIChairman, Chief Executive Officer and President(Principal Executive Officer)DocumentExhibit 31.2CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OFTHE SARBANES-OXLEY ACT OF 2002I, 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 registrantâ€™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 registrantâ€™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; andd)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™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 registrantâ€™s ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date:December 12, 2024/s/ K. Scott GrassmyerK. Scott GrassmyerExecutive Vice President, Chief Financial Officer andChief Operating Officer(Principal Financial Officer)DocumentExhibit 32CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report of Oxford Industries, Inc. (the â€œCompanyâ€) on Form 10-Q (â€œForm 10-Qâ€) for the quarter ended NovemberÂ 2, 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 IIIThomas C. Chubb IIIChairman, Chief Executive Officer and PresidentDecember 12, 2024/s/ K. Scott GrassmyerK. Scott GrassmyerExecutive Vice President, Chief Financial Officer andChief Operating OfficerDecember 12, 2024