

REFINITIV

DELTA REPORT

10-Q

DECK - DECKERS OUTDOOR CORP
10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2063
CHANGES	141
DELETIONS	1002
ADDITIONS	920

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended **June 30, 2024** **September 30, 2024**
OR

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission File Number: 001-36436

DECKERS OUTDOOR CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

95-3015862
(I.R.S. Employer Identification No.)

250 Coromar Drive, Goleta, California 93117
(Address of principal executive offices and zip code)
(805) 967-7611
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	DECK	New York Stock Exchange

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

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

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

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

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

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

As of the close of business on **July 11, 2024** **October 11, 2024**, the number of outstanding shares of the registrant's common stock, par value \$0.01 per share, was **25,410,572** **151,921,988**.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
For the Three and Six Months Ended **June 30, 2024** **September 30, 2024**, and 2023
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*Not applicable.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q for our **first second** fiscal quarter ended **June 30, 2024** **September 30, 2024** (Quarterly Report), and the information and documents incorporated by reference within this Quarterly Report, contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), which statements are subject to considerable risks and uncertainties. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements other than statements of historical fact contained in, or incorporated by reference within, this Quarterly Report. We have attempted to identify forward-looking statements by using words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," or "would," and similar expressions or the negative of these expressions. Specifically, this Quarterly Report, and the information and documents incorporated by reference within this Quarterly Report, contain forward-looking statements relating to, among other things:

- changes in consumer preferences impacting our brands and products, and the footwear and fashion industries;
- global economic trends, including foreign currency exchange rate fluctuations, changes in interest rates, inflationary pressures, changes in commodity pricing, and recessionary concerns;
- the ability to effectively compete in a highly competitive footwear, apparel, and accessories industry;
- our business, operating, investing, capital allocation, marketing, and financing plans and strategies;
- the operational challenges faced by our warehouses and distribution centers (DCs), wholesale partners, global third-party logistics providers (3PLs), and third-party carriers, including as a result of global supply chain disruptions and labor shortages;
- trends, seasonality, and weather impacting the demand for our products and the purchasing behavior of wholesale partners and consumers;
- changes to the geographic and seasonal mix of our brands and products;
- availability of materials and manufacturing capacity, and reliability of overseas production and storage;
- changes to our product distribution strategies, including product allocation and segmentation strategies;

- the impact of our efforts to continue to advance sustainable and socially conscious business operations, and to meet the expectations that our investors and other stakeholders have with respect to our environmental, social and governance practices;
- the effects of climate change, natural disasters, and the impacts of public health issues, and the related changes in the regulatory environment and consumer demand to mitigate these effects, and the resulting impact on our business and the businesses of our customers, consumers, suppliers, and business partners;
- expansion of our brands, product offerings, and investments in our Direct-to-Consumer (DTC) capabilities, including our distribution facilities, e-commerce websites, and our retail store footprint;
- our plans to sell the Sanuk brand and certain related assets, and the sale agreement terms and timing;
- global geopolitical tensions, including the impact of economic sanctions on our transportation and energy costs;
- security breach or other disruption to our information technology (IT) systems, or those of our vendors;
- our interpretation of applicable global tax regulations and changes in tax laws and audits that may impact our tax liability and effective tax rates;
- our cash repatriation strategy regarding earnings of non-United States (US) subsidiaries and the resulting tax impacts;
- the outcomes of legal proceedings, including the impact they may have on our business and intellectual property rights; and
- the value of goodwill and other intangible assets, and potential write-downs or impairment charges.

Forward-looking statements represent management's current expectations and predictions about trends affecting our business and industry and are based on information available at the time such statements are made. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy or completeness. Forward-looking statements involve numerous known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements predicted, assumed, or implied by the forward-looking statements. Some of the risks and uncertainties that may cause our actual results to materially differ from those expressed or implied by these forward-looking statements are described in Part II, Item 1A, "Risk Factors," and Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," within this Quarterly Report, as well as in our other filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov and our website at ir.deckers.com. You should read this Quarterly Report, including the information and documents incorporated by reference herein, in its entirety and with the understanding that our actual future results may be materially different from the results expressed or implied by these forward-looking statements. Moreover, new risks and uncertainties emerge occasionally, and it is not possible for management to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual future results to be materially different from any results expressed or implied by any forward-looking statements. Except as required by applicable law or the listing rules of the New York Stock Exchange, we expressly disclaim any intent or obligation to update any forward-looking statements. We qualify all our forward-looking statements with these cautionary statements.

PART I. FINANCIAL INFORMATION

References within this Quarterly Report to "Deckers," "we," "our," "us," "management," or the "Company" refer to Deckers Outdoor Corporation, together with its consolidated subsidiaries. UGG® (UGG), HOKA® (HOKA), Teva® (Teva), Sanuk® (Sanuk), Koolaburra by UGG® (Koolaburra), and AHNU® (AHNU) are some of our trademarks. Other trademarks or trade names appearing elsewhere within this Quarterly Report are the property of their respective owners. The trademarks and trade names within this Quarterly Report are referred to without the ® and ™ symbols, but such references should not be construed as any indication that their respective owners will not assert their rights to the fullest extent under applicable law.

Unless otherwise indicated, all figures herein are expressed in thousands, except for per share and share data.

On September 13, 2024, we effected a six-for-one forward stock split of our common stock and a proportional increase in our authorized shares of common stock, without changing the par value of \$0.01 per share. The common stock commenced trading on a post-stock split adjusted basis on September 17, 2024. Prior period results included in this Quarterly Report, including per share and share data, as well as stockholders' equity balances, have been retroactively adjusted, as applicable, to reflect the effectiveness of the stock split. Refer to Note 1, "General," for further information regarding the stock split.

ITEM 1. FINANCIAL STATEMENTS

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(dollar and share data amounts in thousands, except par value)

		June 30, 2024	March 31, 2024
		September 30, 2024	March 31, 2024
ASSETS	ASSETS	(AUDITED)	ASSETS (AUDITED)
Cash and cash equivalents			
Trade accounts receivable, net of allowances (\$22,621 and \$27,331 as of June 30, 2024, and March 31, 2024, respectively)			

Trade accounts receivable, net of allowances (\$49,416 and \$27,331 as of September 30, 2024, and March 31, 2024, respectively)
Inventories
Prepaid expenses
Other current assets
Income tax receivable
Total current assets
Total current assets
Total current assets
Property and equipment, net of accumulated depreciation (\$362,180 and \$349,138 as of June 30, 2024, and March 31, 2024, respectively) (Note 10)
Property and equipment, net of accumulated depreciation (\$378,588 and \$349,138 as of September 30, 2024, and March 31, 2024, respectively) (Note 11)
Operating lease assets
Goodwill
Other intangible assets, net of accumulated amortization (\$91,609 and \$91,314 as of June 30, 2024, and March 31, 2024, respectively)
Other intangible assets, net of accumulated amortization (\$25,152 and \$91,314 as of September 30, 2024, and March 31, 2024, respectively)
Deferred tax assets, net
Other assets
Total assets

LIABILITIES AND STOCKHOLDERS' EQUITY

Trade accounts payable
Trade accounts payable
Trade accounts payable
Accrued payroll
Operating lease liabilities
Other accrued expenses
Income tax payable
Value added tax payable
Total current liabilities
Total current liabilities
Total current liabilities
Long-term operating lease liabilities
Income tax liability
Other long-term liabilities
Total long-term liabilities
Commitments and contingencies (Note 5)
Commitments and contingencies (Note 5)
Commitments and contingencies (Note 5)

Stockholders' equity
Stockholders' equity
Stockholders' equity
Common stock (par value \$0.01 per share; 125,000 shares authorized; shares issued and outstanding of 25,426 and 25,593 as of June 30, 2024, and March 31, 2024, respectively)
Common stock (par value \$0.01 per share; 125,000 shares authorized; shares issued and outstanding of 25,426 and 25,593 as of June 30, 2024, and March 31, 2024, respectively)
Common stock (par value \$0.01 per share; 125,000 shares authorized; shares issued and outstanding of 25,426 and 25,593 as of June 30, 2024, and March 31, 2024, respectively)
Common stock (par value \$0.01 per share; 750,000 shares authorized; shares issued and outstanding of 152,008 and 153,554 as of September 30, 2024, and March 31, 2024, respectively)
Common stock (par value \$0.01 per share; 750,000 shares authorized; shares issued and outstanding of 152,008 and 153,554 as of September 30, 2024, and March 31, 2024, respectively)

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Common stock (par value \$0.01 per share; 750,000 shares authorized; shares issued and outstanding of 152,008 and 153,554 as of September 30, 2024, and March 31, 2024, respectively)
Additional paid-in capital
Retained earnings
Accumulated other comprehensive loss (Note 7)
Accumulated other comprehensive loss (Note 8)
Total stockholders' equity
Total liabilities and stockholders' equity

See accompanying notes to the condensed consolidated financial statements.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(dollar and share data amounts in thousands, except per share data)

	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended September 30,		Six Months Ended September 30,					
	2024		2024		2023		2024		2023		2024	2023	2024	2023
Net sales (Note 2 , Note 9 , and Note 10)														
Net sales (Note 2 , Note 10 , and Note 11)														
Cost of sales														
Gross profit														
Selling, general, and administrative expenses														
Income from operations (Note 9)														
Income from operations (Note 10)														
Interest income														
Interest expense														
Other income, net														
Total other income, net														
Income before income taxes														
Income tax expense (Note 4)														
Net income														
Other comprehensive loss, net of tax														
Other comprehensive loss, net of tax														
Other comprehensive loss, net of tax														
Unrealized gain on cash flow hedges														
Unrealized gain on cash flow hedges														
Unrealized gain on cash flow hedges														
Foreign currency translation loss														
Total other comprehensive loss, net of tax														
Other comprehensive income (loss), net of tax														
Other comprehensive income (loss), net of tax														
Other comprehensive income (loss), net of tax														
Unrealized (loss) gain on cash flow hedges														
Unrealized (loss) gain on cash flow hedges														
Unrealized (loss) gain on cash flow hedges														
Foreign currency translation gain (loss)														
Total other comprehensive income (loss), net of tax														
Comprehensive income														

Net income per share

Basic
Basic
Basic
Diluted
Weighted-average common shares outstanding (Note 8)
Weighted-average common shares outstanding (Note 9)
Basic
Basic
Basic
Diluted

See accompanying notes to the condensed consolidated financial statements.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(amounts in thousands)

Three Months Ended June 30, 2024								
Six Months Ended September 30, 2024								
	Common Stock	Common Stock	Additional Paid- in Capital Additional Paid-in	Retained Earnings	Retained Earnings	Accumulated Other Comprehensive Loss	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Shares	Capital	Earnings				Total Stockholders' Equity
	Shares							
Balance, March 31, 2024								
Balance, March 31, 2024								
Balance, March 31, 2024								
Stock-based compensation								
Shares issued upon vesting								
Exercise of stock options								
Shares withheld for taxes								
Shares withheld for taxes								
Shares withheld for taxes								
Repurchases of common stock (Note 7)								
Repurchases of common stock (Note 8)								
Excise taxes related to repurchases of common stock								
Net income								
Total other comprehensive loss								
Balance, June 30, 2024								
Stock-based compensation								
Shares issued upon vesting								
Exercise of stock options								
Shares withheld for taxes								
Shares withheld for taxes								
Shares withheld for taxes								

Repurchases of common stock ([Note 8](#))

Excise taxes related to repurchases of common stock

Net income

Total other comprehensive income

Balance, September 30, 2024

Three Months Ended June 30, 2023						
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, March 31, 2023	26,176	\$ 262	\$ 232,932	\$ 1,571,574	\$ (39,035)	\$ 1,765,733
Stock-based compensation	1	—	6,877	—	—	6,877
Shares issued upon vesting	3	—	—	—	—	—
Exercise of stock options	8	—	548	—	—	548
Shares withheld for taxes	—	—	(698)	—	—	(698)
Repurchases of common stock (Note 7)	(52)	(1)	—	(25,468)	—	(25,469)
Excise taxes related to repurchases of common stock	—	—	—	(123)	—	(123)
Net income	—	—	—	63,552	—	63,552
Total other comprehensive loss	—	—	—	—	(8,299)	(8,299)
Balance, June 30, 2023	26,136	\$ 261	\$ 239,659	\$ 1,609,535	\$ (47,334)	\$ 1,802,121

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

(amounts in thousands)

(continued)

Six Months Ended September 30, 2023						
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, March 31, 2023	157,054	\$ 1,571	\$ 230,841	\$ 1,572,356	\$ (39,035)	\$ 1,765,733
Stock-based compensation	4	—	6,877	—	—	6,877
Shares issued upon vesting	16	—	—	—	—	—
Exercise of stock options	47	—	548	—	—	548
Shares withheld for taxes	—	—	(698)	—	—	(698)
Repurchases of common stock (Note 8)	(314)	(3)	—	(25,466)	—	(25,469)
Excise taxes related to repurchases of common stock	—	—	—	(123)	—	(123)
Net income	—	—	—	63,552	—	63,552
Total other comprehensive loss	—	—	—	—	(8,299)	(8,299)
Balance, June 30, 2023	156,807	1,568	237,568	1,610,319	(47,334)	1,802,121
Stock-based compensation	3	—	9,802	—	—	9,802
Shares issued upon vesting	144	1	1,164	—	—	1,165
Exercise of stock options	46	—	533	—	—	533
Shares withheld for taxes	—	—	(7,759)	—	—	(7,759)
Repurchases of common stock (Note 8)	(2,082)	(21)	—	(185,448)	—	(185,469)
Excise taxes related to repurchases of common stock	—	—	—	(1,693)	—	(1,693)
Net income	—	—	—	178,547	—	178,547

Total other comprehensive loss	—	—	—	—	(2,117)	(2,117)
Balance, September 30, 2023	154,918	\$ 1,548	\$ 241,308	\$ 1,601,725	\$ (49,451)	\$ 1,795,130

See accompanying notes to the condensed consolidated financial statements.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(amounts in thousands)

	Three Months Ended June 30,		Six Months Ended September 30,	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Net income				
Net income				
Net income				
Reconciliation of net income to net cash provided by (used in) operating activities:				
Depreciation, amortization, and accretion				
Amortization on cloud computing arrangements				
Amortization on cloud computing arrangements				
Amortization on cloud computing arrangements				
Bad debt benefit				
Bad debt expense				
Bad debt benefit				
Bad debt expense				
Bad debt benefit				
Deferred tax expense				
Bad debt expense				
Deferred tax expense (benefit)				
Stock-based compensation				
Stock-based compensation				
Stock-based compensation				
Loss on disposal of long-lived assets				
Loss on disposal of assets				
Loss on disposal of long-lived assets				
Loss on disposal of assets				
Loss on disposal of long-lived assets				
Loss on disposal of assets				
Impairment of operating lease and other long-lived assets				
Impairment of operating lease and other long-lived assets				
Impairment of operating lease and other long-lived assets				
Changes in operating assets and liabilities:				
Changes in operating assets and liabilities:				
Changes in operating assets and liabilities:				
Trade accounts receivable, net				
Trade accounts receivable, net				
Trade accounts receivable, net				
Inventories				
Prepaid expenses and other current assets				
Income tax receivable				
Net operating lease assets and lease liabilities				

Other assets
Trade accounts payable
Other accrued expenses
Other accrued expenses
Other accrued expenses
Income tax payable
Other long-term liabilities
Net cash provided by operating activities
INVESTING ACTIVITIES
INVESTING ACTIVITIES
INVESTING ACTIVITIES
Purchases of property and equipment
Purchases of property and equipment
Purchases of property and equipment
Proceeds from sale of assets
Net cash used in investing activities
Net cash used in investing activities
Net cash used in investing activities
FINANCING ACTIVITIES
FINANCING ACTIVITIES
FINANCING ACTIVITIES
Proceeds from exercise of stock options
Proceeds from issuance of stock
Proceeds from exercise of stock options
Proceeds from issuance of stock
Proceeds from issuance of stock
Proceeds from exercise of stock options
Repurchases of common stock
Cash paid for shares withheld for taxes
Net cash used in financing activities
Net cash used in financing activities
Net cash used in financing activities
Effect of foreign currency exchange rates on cash and cash equivalents
Net change in cash and cash equivalents
Cash and cash equivalents at beginning of period
Cash and cash equivalents at end of period

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
 (amounts in thousands)
 (continued)

	Three Months Ended June 30,		Six Months Ended September 30,	
	2024	2024	2023	2023
SUPPLEMENTAL CASH FLOW DISCLOSURE				
Cash paid during the period				
Cash paid during the period				
Cash paid during the period				
Income taxes				
Income taxes				
Income taxes				

Interest

Operating leases

Non-cash investing activities

Changes in trade accounts payable and other accrued expenses for purchases of property and equipment

Changes in trade accounts payable and other accrued expenses for purchases of property and equipment

Changes in trade accounts payable and other accrued expenses for purchases of property and equipment

Accrued for asset retirement obligation assets related to leasehold improvements

Leasehold improvements acquired through tenant allowances

Non-cash financing activities

Non-cash financing activities

Non-cash financing activities

Accrued excise taxes related to repurchases of common stock

Accrued excise taxes related to repurchases of common stock

Accrued excise taxes related to repurchases of common stock

See accompanying notes to the condensed consolidated financial statements.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Three and Six Months Ended June 30, 2024 September 30, 2024, and 2023

(dollar amounts in thousands, except per share or share data)

NOTE 1. GENERAL

The Company. Deckers Outdoor Corporation and its wholly owned subsidiaries (collectively, the Company) is a global leader in designing, marketing, and distributing innovative footwear, apparel, and accessories developed for both everyday casual lifestyle use and high-performance activities. The Company's six five proprietary brands include the UGG, HOKA, Teva, Sanuk, Koolaburra, and AHNU brands. Refer to the section titled "Reportable Operating Segments," below within this Note 1, "General," for more information on the sale of the Sanuk brand during the three months ended September 30, 2024.

The Company sells its products through quality domestic and international retailers, international distributors, and directly to its global consumers through its DTC business, which is comprised of its e-commerce business and retail stores. Independent third-party contractors manufacture all of the Company's products.

Seasonality. A significant part of the UGG brand's business has historically been seasonal, requiring the Company to build inventory levels during certain quarters in its fiscal year to support higher selling seasons, which has contributed to variation in its results from quarter to quarter. However, as the Company continues to take steps to diversify and expand its product offerings by creating more year-round styles, and as net sales of the HOKA brand, which generally occur more evenly throughout the year, continue to increase as a percentage of the Company's aggregate net sales, the Company expects to continue to see the impact from seasonality decrease over time.

Basis of Presentation. The unaudited condensed consolidated financial statements and accompanying notes thereto (referred to herein as condensed consolidated financial statements) as of June 30, 2024 September 30, 2024, and for the three and six months ended June 30, 2024 (the current September 30, 2024 (current period), and 2023 (the prior (prior period) are prepared in accordance with generally accepted accounting principles in the US (US GAAP) for interim financial information pursuant to Rule 10-01 of Regulation S-X issued by the SEC. Accordingly, the condensed consolidated financial statements do not include all the information and disclosures required by US GAAP for annual financial statements and accompanying notes thereto. The condensed consolidated balance sheet as of March 31, 2024, is derived from the Company's audited consolidated financial statements. In the opinion of management, the condensed consolidated financial statements include all normal and recurring entries necessary to fairly present the results of the interim periods presented but are not necessarily indicative of actual results to be achieved for full fiscal years or other interim periods. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2024 (prior fiscal year), which was filed with the SEC on May 24, 2024 (2024 Annual Report).

Forward Stock Split and Authorized Share Increase. On September 13, 2024, the Company (i) effected a six-for-one forward stock split of its common stock and preferred stock (the stock split), and (ii) increased the number of authorized shares of its common stock from 125,000,000 to 750,000,000, and the number of authorized shares of its capital stock from 130,000,000 to 755,000,000 (the authorized share increase). The stock split and the authorized share increase were effected through the filing of an amendment to the Company's Amended and Restated Certificate of Incorporation (Charter Amendment) with the Secretary of State of the State of Delaware, which was approved by the Company's stockholders at the Annual Meeting of Stockholders held on September 9, 2024 (Annual Meeting). The Charter Amendment did not provide for any increase in the number of authorized shares of preferred stock, which remains at 5,000,000 shares. There are no shares of preferred stock outstanding as of September 30, 2024, and March 31, 2024. As a result of the stock split, every one share of common stock outstanding on September 6, 2024, the record date for the stock split, was automatically split into six shares of common stock. The common stock commenced trading on a post-stock split adjusted basis on September 17, 2024.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three and Six Months Ended September 30, 2024, and 2023
(dollar amounts in thousands, except per share or share data)

All prior period results included in the condensed consolidated financial statements and the related notes within this Quarterly Report have been retroactively adjusted to reflect the effectiveness of the stock split and the authorized share increase. Specifically, all share and per share amounts have been adjusted, including: (i) the number of shares authorized and outstanding on the condensed consolidated balance sheets, (ii) the weighted-average common shares outstanding and the associated earnings per share amounts in the condensed consolidated statements of comprehensive income, as well as the weighted average common shares outstanding disaggregated in Note 9, "Basic and Diluted Shares," (iii) the number of shares underlying stock awards and the weighted-average grant date fair value of annual stock awards in Note 6, "Stock-Based Compensation," and (iv) the total number of shares repurchased and the weighted average price per share paid in Note 8, "Stockholders' Equity." Further, as there was no change to par value, an amount equal to the par value of the increased shares resulting from the stock split for shares issued was reclassified to common stock from additional paid-in capital, and for share repurchases was reclassified to retained earnings from common stock, in the condensed consolidated balance sheets and the condensed consolidated statements of stockholders' equity.

Consolidation. The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates. The preparation of the Company's condensed consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the amounts reported. Management bases these estimates and assumptions upon historical experience, existing and known circumstances, authoritative accounting pronouncements and other factors that management believes to be reasonable. In addition, the Company has considered the potential impact of macroeconomic factors, including inflation, foreign currency exchange rate volatility, changes in interest rates, changes in commodity pricing, changes in discretionary spending, and recessionary concerns, on its business and operations. Although the full impact of these factors is unknown, the Company believes it has made appropriate accounting estimates and assumptions based on the facts and circumstances available as of the reporting date. However, actual results could differ materially from these estimates and assumptions, which may result in material effects on the Company's financial condition, results of operations, and liquidity. To the extent there are differences between these estimates and actual results, the Company's condensed consolidated financial statements may be materially affected.

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Significant areas requiring the use of management estimates and assumptions relate to inventory write-downs; trade accounts receivable allowances, including variable consideration for net sales provided to customers, such as the sales return asset and liability; contract assets and liabilities; stock-based compensation; impairment assessments, including goodwill, other intangible assets, and long-lived assets; depreciation and amortization; income tax receivables and liabilities; uncertain tax positions; the fair value of financial instruments; the reasonably certain lease term; lease classification; and the Company's incremental borrowing rate utilized to measure its operating lease assets and lease liabilities.

Foreign Currency Translation. The Company considers the US dollar as its functional currency. The Company's wholly owned foreign subsidiaries have various assets and liabilities, primarily cash, receivables, and payables, which are denominated in currencies other than its functional currency. The Company remeasures these monetary assets and liabilities using the exchange rate at the end of the reporting period, which results in gains and losses that are recorded in selling, general, and administrative (SG&A) expenses in the condensed consolidated statements of comprehensive income as incurred. In addition, the Company translates assets and liabilities of subsidiaries with reporting currencies other than US dollars into US dollars using the exchange rates at the end of the reporting period, which results in financial statement translation gains and losses recorded in other comprehensive income or loss (OCI) in the condensed consolidated statements of comprehensive income.

Reportable Operating Segments. The As of September 30, 2024, the Company's six five reportable operating segments include the worldwide wholesale operations of the UGG brand, HOKA brand, Teva brand, Sanuk brand, and Other brands (primarily consisting of the Koolaburra and brand, as well as the recently launched AHNU brands brand), as well as DTC (collectively, the Company's reportable operating segments).

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During the three months ended September 30, 2024, the Company entered into an agreement pursuant to which the buyer agreed to purchase the Sanuk brand and certain related assets which was completed on August 15, 2024 (Sanuk Brand Sale Date). The Company determined that the divestiture of the Sanuk brand did not represent a strategic shift that had or will have a major effect on the condensed consolidated results of operations, and therefore results of this business were not classified as discontinued operations. The Company's financial results for its reportable operating segments present the former Sanuk brand through the Sanuk Brand Sale Date for the current period. Refer to Note 9, 10, "Reportable Operating Segments," for further information on the Company's reportable operating segments as well as Note 12, "Subsequent Events," for an update on the Company's sale of the Sanuk brand and certain related assets.

Recent Accounting Pronouncements. The Financial Accounting Standards Board has issued Accounting Standards Updates (ASU) that have been adopted and not yet adopted by the Company as stated below.

Recently Adopted. The following is a summary of a recently an ASU adopted ASU by and its expected impact on the Company:

Standard	Description	Impact Upon Adoption
ASU 2022-04 - Supplier Finance Program (SFP)	<p>The ASU requires that a buyer in a SFP disclose qualitative and quantitative information about its program on an interim basis, including the nature of the SFP and key terms, outstanding amounts as of the end of the reporting period, and presentation in its financial statements.</p> <p>The interim portion of this ASU is effective on a retrospective basis for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. Early adoption is permitted.</p> <p>The annual requirement that requires a buyer in a SFP disclose an activity roll forward of outstanding balances as of the end of the reporting period has not yet been adopted.</p> <p>This annual portion of this ASU is effective on a retrospective prospective basis for fiscal years beginning after December 15, 2023. Early adoption is not permitted.</p>	<p>The Company retrospectively adopted this ASU beginning on April 1, 2023, except for the roll forward requirements.</p> <p>This ASU did not have a material impact on the recognition, measurement, or presentation of supplier finance programs in the Company's annual and interim consolidated financial statements. However, it did result in additional disclosure.</p> <p>Refer to Note 11, "Supplier Finance Program," for further information on the Company's SFP key terms and outstanding balances recorded in the condensed consolidated balance sheets.</p> <p>The Company plans to adopt the annual roll forward requirement beginning with its fiscal year (FY) ending March 31, 2025, and does not expect the adoption to have a material impact on its annual and interim consolidated financial statements.</p>

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Not Yet Adopted. The following is a summary of each ASU that has been issued and is applicable to the Company, but which has not yet been adopted, as well as the planned period of adoption, and the expected impact on the Company upon adoption:

Standard	Description	Planned Period of Adoption	Expected Impact on Adoption
ASU 2023-07 - Improvements to Reportable Segment Disclosures	The ASU requires annual and interim disclosures of significant segment expenses, including an amount and composition description for other segment items, and how reported measures of profit or loss are used by the chief operating decision maker (CODM) (CODM) in assessing segment performance and deciding how to allocate resources. The ASU is effective on a retrospective basis for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted.	<p>Q4 FY 2025</p> <p>and</p> <p>Q1 FY 2026</p>	The Company is currently evaluating the impact of the adoption of this ASU on its disclosures in its annual and interim consolidated financial statements.
ASU 2023-09 - Improvements to Income Tax Disclosures	The ASU requires annual disclosures of prescribed standard categories for the components of the effective tax rate reconciliation, disclosure of income taxes paid disaggregated by jurisdiction, and other income-tax related disclosures. The ASU is effective on a prospective basis, with retrospective application permitted, for fiscal years beginning after December 15, 2024. Early adoption is permitted.	Q4 FY 2026	The Company is currently evaluating the impact of the adoption of this ASU on its disclosures in its annual and interim consolidated financial statements.

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NOTE 2. REVENUE RECOGNITION

Disaggregated Revenue. Refer to Note 9, 10, "Reportable Operating Segments," for further information on the Company's disaggregation of revenue by reportable operating segment.

Sales Return Asset and Liability. Sales returns are a refund asset for the right to recover the inventory and a refund liability for the stand-ready right of return. The refund asset for the right to recover the inventory is recorded in other current assets and the related refund liability is recorded in other accrued expenses in the condensed consolidated balance sheets.

The following tables summarize changes in the estimated sales returns for the periods presented:

	Recovery Asset	Recovery Asset	Refund Liability	Recovery Asset	Refund Liability
Balance, March 31, 2024					
Net additions to sales return liability ⁽¹⁾					
Actual returns					
Balance, June 30, 2024					
Balance, September 30, 2024					

	Recovery Asset	Recovery Asset	Refund Liability	Recovery Asset	Refund Liability
Balance, March 31, 2023					
Net additions to sales return liability ⁽¹⁾					
Actual returns					
Balance, June 30, 2023					
Balance, September 30, 2023					

⁽¹⁾ Net additions to the sales return liability include a provision for anticipated sales returns, which consists of both contractual return rights and discretionary authorized returns.

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Contract Liabilities. Contract liabilities are recorded in other accrued expenses in the condensed consolidated balance sheets and include loyalty programs and other deferred revenue.

Loyalty Programs. Activity related to loyalty programs was as follows:

	Three Months Ended June 30,			Six Months Ended September 30,		
	2024	2024	2023	2024	2024	2023
Beginning balance						
Redemptions and expirations for loyalty certificates and points recognized in net sales						
Deferred revenue for loyalty points and certificates issued						
Ending balance						

Deferred Revenue. Activity related to deferred revenue was as follows:

	Three Months Ended June 30,			Six Months Ended September 30,		
	2024	2024	2023	2024	2024	2023

Beginning balance
Additions of customer cash payments
Revenue recognized
Ending balance

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Refer to Note 2, "Revenue Recognition," in the Company's consolidated financial statements in Part IV of the 2024 Annual Report for further information on the Company's variable consideration accounting policies, including sales return asset and liability, as well as contract liabilities.

NOTE 3. FAIR VALUE MEASUREMENTS

The Company measures certain financial assets and liabilities at fair value on a recurring basis. Refer to Note 4, "Fair Value Measurements," in the Company's consolidated financial statements in Part IV of the 2024 Annual Report for further information on the Company's fair value accounting policies.

	As of	As of	Measured Using			As of	Measured Using		
	June 30, 2024	Level 1	Level 2	Level 3			Level 1	Level 2	Level 3
	September 30, 2024		Measured Using						
Assets:									
Cash equivalents:									
Cash equivalents:									
Cash equivalents:									
Money-market funds									
Money-market funds									
Money-market funds									
Other current assets:									
Designated Derivative Contracts asset									
Designated Derivative Contracts asset									
Designated Derivative Contracts asset									
Other assets:									
Other assets:									
Non-Designated Derivative Contracts asset									
Other assets:									
Non-qualified deferred compensation asset									
Non-qualified deferred compensation asset									
Non-qualified deferred compensation asset									
Total assets measured at fair value									
Liabilities:									
Liabilities:									
Liabilities:									
Other accrued expenses:									
Other accrued expenses:									
Other accrued expenses:									
Designated Derivative Contracts liability									
Designated Derivative Contracts liability									
Designated Derivative Contracts liability									
Non-qualified deferred compensation liability									
Other long-term liabilities:									

Non-qualified deferred compensation liability
Non-qualified deferred compensation liability
Non-qualified deferred compensation liability
Total liabilities measured at fair value
Total liabilities measured at fair value
Total liabilities measured at fair value

	As of	Measured Using		
	March 31, 2024	Level 1	Level 2	Level 3
Assets:				
<i>Cash equivalents:</i>				
Money-market funds	\$ 1,152,083	\$ 1,152,083	\$ —	\$ —
<i>Other assets:</i>				
Non-qualified deferred compensation asset	13,553	13,553	—	—
Total assets measured at fair value	\$ 1,165,636	\$ 1,165,636	\$ —	\$ —
Liabilities:				
<i>Other accrued expenses:</i>				
Non-qualified deferred compensation liability	\$ (408)	\$ (408)	\$ —	\$ —
<i>Other long-term liabilities:</i>				
Non-qualified deferred compensation liability	(16,229)	(16,229)	—	—
Total liabilities measured at fair value	\$ (16,637)	\$ (16,637)	\$ —	\$ —

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	As of	Measured Using		
	June 30, 2024	Level 1	Level 2	Level 3
Liabilities:				
<i>Other accrued expenses:</i>				
Non-qualified deferred compensation liability	\$ (412)	\$ (412)	\$ —	\$ —
Designated Derivative Contracts liability	(267)	—	(267)	—
<i>Other long-term liabilities:</i>				
Non-qualified deferred compensation liability	(23,580)	(23,580)	—	—
Total liabilities measured at fair value	\$ (24,259)	\$ (23,992)	\$ (267)	\$ —

	As of	Measured Using		
	March 31, 2024	Level 1	Level 2	Level 3
Assets:				
<i>Cash equivalents:</i>				
Money-market funds	\$ 1,152,083	\$ 1,152,083	\$ —	\$ —
<i>Other assets:</i>				
Non-qualified deferred compensation asset	13,553	13,553	—	—
Total assets measured at fair value	\$ 1,165,636	\$ 1,165,636	\$ —	\$ —
Liabilities:				
<i>Other accrued expenses:</i>				
Non-qualified deferred compensation liability	\$ (408)	\$ (408)	\$ —	\$ —
<i>Other long-term liabilities:</i>				
Non-qualified deferred compensation liability	(16,229)	(16,229)	—	—

Total liabilities measured at fair value	\$	(16,637)	\$	(16,637)	\$	—	\$	—
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The fair value of Designated **Derivative Contracts and Non-Designated** Derivative Contracts is determined using quoted forward spot rates at the end of the applicable reporting period from counterparties, which are corroborated by market-based pricing (Level 2), with related assets and liabilities recorded in other current assets and other accrued expenses, respectively, in the condensed consolidated balance sheets. Refer to Note 6, 7, "Derivative Instruments," for further information, including the definition of the term Designated **Derivative Contracts and Non-Designated** Derivative Contracts.

NOTE 4. INCOME TAXES

Income tax expense and the effective income tax rate were as follows:

	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended September 30,		Six Months Ended September 30,			
	2024		2024		2023		2024		2023		2024	2023
Income tax expense												
Effective income tax rate	Effective income tax rate	22.5 %	21.9 %	Effective income tax rate	24.0 %	23.8 %	23.5 %	23.3 %				

The tax provisions during the three and six months ended **June 30, 2024** **September 30, 2024**, and 2023, were computed using the estimated effective income tax rate applicable to each of the domestic and foreign taxable jurisdictions for the fiscal years ending March 31, 2025, and March 31, 2024, respectively, and were adjusted for discrete items that occurred within the periods presented above. During the **three months ended June 30, 2024, current period**, the net increase in the effective income tax rate, compared to the prior period, was primarily due to higher operating income, the effects of discrete items, including changes a change in jurisdictional mix of worldwide income before income taxes, valuation allowance on tax attributes and a change in return-to-provision differences, partially offset by net discrete tax benefits for stock-based compensation.

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Recent Tax Law Changes. The Organization for Economic Co-operation and Development (commonly known as OECD) has released Pillar Two model rules introducing a 15% global minimum tax rate for large multinational corporations to be effective starting with tax periods ending in 2024. Various jurisdictions the Company operates in have enacted or plan to enact legislation beginning in calendar year 2024 or in subsequent years. The enactment of Pillar Two legislation did not have a material effect on the Company's condensed consolidated statements of comprehensive income during the **three months ended June 30, 2024, current period**. The Company will continue to monitor and reflect the impact of such legislative changes in future periods, as each of the respective jurisdictions enact the legislation and the legislation becomes effective.

NOTE 5. COMMITMENTS AND CONTINGENCIES

Leases. The Company primarily leases retail stores, showrooms, offices, and distribution facilities under operating lease contracts. There were no material changes outside the ordinary course of business during the **three six months ended June 30, 2024** **September 30, 2024**, to the operating lease terms disclosed in the 2024 Annual Report.

Supplemental information for amounts presented in the condensed consolidated statements of cash flows related to operating leases, were as follows:

	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended September 30,		Six Months Ended September 30,			
	2024		2024		2023		2024		2023		2024	2023

Non-cash operating activities (1)

Operating lease assets obtained in exchange for lease liabilities (1)
Operating lease assets obtained in exchange for lease liabilities (1)
Operating lease assets obtained in exchange for lease liabilities (1)

(1) Amounts disclosed include non-cash additions or reductions resulting from lease remeasurements, as well as reductions for tenant improvement allowances.

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Operating lease liabilities recorded in the condensed consolidated balance sheets exclude an aggregate of \$15,289 \$15,734 of undiscounted minimum lease payments due pursuant to leases signed but not yet commenced during the three six months ended June 30, 2024 September 30, 2024, and through July 11, 2024 October 11, 2024, primarily for a new HOKA brand retail store lease in Paris that the Company expects will be operational during the quarter ending December 31, 2024.

Purchase Obligations. There were no material changes to purchase obligations last disclosed in the 2024 Annual Report outside the ordinary course of business during the three six months ended June 30, 2024. September 30, 2024, to purchase obligations disclosed in the 2024 Annual Report.

Litigation. From time to time, the Company is involved in various legal proceedings, disputes, and other claims arising in the ordinary course of business, including employment, intellectual property, and product liability claims. Although the results of these matters cannot be predicted with certainty, the Company believes it is not currently a party to any legal proceedings, disputes, or other claims for which a material loss is considered probable and for which the amount (or range) of loss is reasonably estimable. However, regardless of the merit of the claims raised or the outcome, these matters can have an adverse impact on the Company as a result of legal costs, diversion of management's time and resources, and other factors.

Refer to Note 7, "Commitments and Contingencies," in the Company's consolidated financial statements in Part IV of the 2024 Annual Report for further information on the Company's contractual obligations and commitments.

NOTE 6. STOCK-BASED COMPENSATION

Stock Incentive Plans. In September 2015, the Company's stockholders approved the 2015 Stock Incentive Plan (2015 SIP), which initially reserved 7,650,000 shares of the Company's common stock for issuance to employees, directors, consultants, independent contractors, and advisors. The 2015 SIP provided for the issuance of a variety of stock-based compensation awards, including time-based restricted stock units (RSUs), performance-based restricted stock units (PSUs), long-term incentive plan PSUs (LTIP PSUs), stock appreciation rights, stock bonuses, incentive stock options (ISOs), and non-qualified stock options (NQSOs). Refer to Note 8, "Stock-Based Compensation," in the Company's consolidated financial statements in Part IV of the 2024 Annual Report for additional information about the terms of the 2015 SIP.

In September 2024, the Company's stockholders approved the 2024 Stock Incentive Plan (2024 SIP), which is intended to replace the 2015 SIP. Consistent with the 2015 SIP, the primary purpose of the 2024 SIP is to encourage ownership in the Company by key personnel, whose long-term service is considered essential to the Company's continued success. As a result of the stock split, the number of shares of common stock reserved for issuance under the 2024 SIP and the number of shares underlying outstanding equity awards and the exercise price of stock options were adjusted proportionately.

The 2024 SIP initially reserves 7,800,000 shares of the Company's common stock for issuance to employees, directors, consultants, and independent contractors, less one share for every one share granted under the 2015 SIP after March 31, 2024 and prior to September 9, 2024, the effective date of the 2024 SIP, subject to an increase from the return of shares under the 2015 SIP as described below. The terms of the 2024 SIP are substantially similar to the terms of the 2015 SIP. The 2024 SIP provides for the issuance of a variety of stock-based compensation awards, including RSUs, PSUs, LTIP PSUs, stock appreciation rights, stock bonuses, ISOs, and NQSOs. The maximum aggregate number of shares that may be issued to employees under the 2024 SIP through the exercise of ISOs is 4,500,000.

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The Company will not grant any further equity awards under the 2015 SIP. Outstanding awards under the 2015 SIP will remain outstanding, unchanged and subject to the terms of the 2015 SIP and their respective award agreements. Shares subject to awards that are forfeited, expire or are otherwise terminated without shares being issued, or shares withheld to pay the exercise price of an award or to satisfy tax withholding obligations, including shares subject to awards granted under the 2015 SIP that are outstanding after March 31, 2024, will be returned to the pool of shares available for grant and issuance under the 2024 SIP. As of September 30, 2024, 7,822,608 shares of common stock remained available for future issuance under the 2024 SIP, subject to adjustment for future stock splits, stock dividends, and similar changes in capitalization.

Annual Stock Awards. The Company granted the following awards under the 2015 SIP during the periods presented:

Six Months Ended September 30,

Award Type	2024		2023	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
RSUs	144,462	\$ 157.94	212,226	\$ 91.65
LTIP PSUs ⁽¹⁾	68,556	171.82	125,076	105.65

⁽¹⁾ The amounts granted are at the target performance level under the terms of the applicable LTIP PSUs.

During the six months ended September 30, 2024, with the exception of the RSU and LTIP PSU awards summarized above, no additional material awards were granted under the 2015 SIP.

For the LTIP PSUs granted during fiscal years ending March 31, 2025, 2024, and 2023, the Company expects to exceed the minimum threshold target performance criteria based on the Company's current long-range forecast as of September 30, 2024. Refer to Note 8, "Stock-Based Compensation," in the Company's consolidated financial statements in Part IV of the 2024 Annual Report for further information on the Company's prior grants, including terms of each grant under the 2015 SIP.

There were no awards granted under the 2024 SIP during the six months ended September 30, 2024.

Employee Stock Purchase Plans. In September 2015, the Company's stockholders approved the 2015 Employee Stock Purchase Plan (2015 ESPP), which authorized 6,000,000 shares of the Company's common stock for sale to eligible employees using after-tax payroll deductions. Following the issuance of shares under the 2015 ESPP to employees who are participating in the offering period ending February 28, 2025, the 2015 ESPP will be terminated, and no new offering periods under the 2015 ESPP will commence thereafter. Refer to Note 8, "Stock-Based Compensation," in the Company's consolidated financial statements in Part IV of the 2024 Annual Report for additional information related to the terms of the 2015 ESPP.

In September 2024, the Company's stockholders approved the 2024 Employee Stock Purchase Plan (2024 ESPP), which is intended to replace the 2015 ESPP. The 2024 ESPP reserves 6,000,000 shares of the Company's common stock for sale to eligible employees. The terms of the 2024 ESPP are substantially similar to the terms of the 2015 ESPP. Each offering period under the 2024 ESPP is anticipated to run for approximately six months with purchases occurring on the last day of each offering period at a 15% discount to the closing price on that date. The first offering period is expected to commence on March 1, 2025.

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Unrecognized Stock-Based Compensation. Total remaining unrecognized stock-based compensation as of September 30, 2024, related to non-vested awards that the Company considers probable to vest and the weighted-average period over which the cost is expected to be recognized in future periods, is as follows:

Award Type	Unrecognized Stock-Based Compensation	Weighted-Average Remaining Vesting Period (Years)
RSUs	\$ 30,176	1.4
LTIP PSUs	26,295	1.2
Total	\$ 56,471	

NOTE 7. DERIVATIVE INSTRUMENTS

The Company enters into foreign currency forward or option contracts (derivative contracts) with maturities of 15 months or less to manage foreign currency risk and certain of these derivative contracts are designated as cash flow hedges of forecasted sales (Designated Derivative Contracts).

The after-tax unrealized gains or losses from changes in fair value of Designated Derivative Contracts are recorded as a component of accumulated other comprehensive loss (AOCL) in the condensed consolidated balance sheets and are reclassified to net sales in the condensed consolidated statements of comprehensive income in the same period or periods as the related sales are recognized. When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and the accumulated gains or losses in AOCL related to the hedging relationship are immediately recorded in OCI in the condensed consolidated statements of comprehensive income. Refer to Note 1, "General," in the Company's consolidated financial statements in Part IV of the 2024 Annual Report for further information regarding the Company's derivative instruments accounting policy.

The Company also enters into derivative contracts that are not designated as cash flow hedges (Non-Designated Derivative Contracts), to offset a portion of the anticipated gains and losses on certain intercompany balances until the expected time of repayment. Changes in the fair value of Non-Designated Derivative Contracts are recorded in SG&A expenses in the condensed consolidated statements of comprehensive income. The changes in fair value for these contracts are generally offset by the remeasurement gains or losses associated with the underlying foreign currency-denominated intercompany balances, which are recorded in SG&A expenses in the condensed consolidated statements of comprehensive income.

As of **June 30, 2024** **September 30, 2024**, the Company has the following **Designated Derivative Contracts** **derivative contracts** recorded at fair value in the condensed consolidated balance sheets:

Notional value			\$	158,842
Fair value recorded in other current assets				1,399
Fair value recorded in other accrued expenses				(267)

	Designated	Non-Designated Derivative		
	Derivative Contracts	Contracts	Total	
Notional value	\$ 191,009	\$ 11,144	\$	202,153
Fair value recorded in other current assets	103	45		148
Fair value recorded in other accrued expenses	(4,688)	—		(4,688)

As of **June 30, 2024** **September 30, 2024**, four counterparties hold the Company's outstanding derivative contracts, all of which are expected to mature in the next **nine** **six** months. As of March 31, 2024, the Company had no outstanding derivative contracts.

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The following table summarizes the effect of Designated Derivative Contracts and the related income tax effects of unrealized gains or losses recorded in the condensed consolidated statements of comprehensive income for changes in AOCL:

	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,					

Total number of shares repurchased ⁽¹⁾
Average price per share paid
Weighted average price per share paid
Dollar value of shares repurchased ⁽²⁾ ⁽³⁾

- (1) All share repurchases were made pursuant to the Company's stock repurchase program in open-market transactions.
- (2) The dollar value of shares repurchased excludes the cost of broker commissions, excise taxes, and other costs.
- (3) May not calculate on rounded dollars.

Subsequent to June 30, 2024 September 30, 2024, through July 11, 2024 October 11, 2024, the Company repurchased 17,307 85,960 shares at an a weighted average price of \$924.11 \$158.54 per share for \$15,994 \$13,628 and had \$773,743 \$671,785 remaining authorized under the stock repurchase program.

Accumulated Other Comprehensive Loss. The components within AOCL, net of tax, recorded in the condensed consolidated balance sheets, are as follows:

	June 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Unrealized gain on cash flow hedges				
Unrealized loss on cash flow hedges				
Cumulative foreign currency translation loss				
Total				

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Three and Six Months Ended September 30, 2024, and 2023

(dollar amounts in thousands, except per share or share data)

NOTE 9. BASIC AND DILUTED SHARES

The reconciliation of basic to diluted weighted-average common shares outstanding was as follows:

	Three Months Ended June 30,		Three Months Ended September 30,		Six Months Ended September 30,	
	2024	2023	2024	2023	2024	2023
Basic						
Dilutive effect of equity awards						
Diluted						
Excluded						
Excluded						
Excluded						
Long-Term Incentive Plan Performance-Based Restricted Stock Units						
Long-Term Incentive Plan Performance-Based Restricted Stock Units						
Long-Term Incentive Plan Performance-Based Restricted Stock Units						
RSUs						
RSUs						
RSUs						
LTIP PSUs						
Employee Stock Purchase Plan						
Employee Stock Purchase Plan						
Employee Stock Purchase Plan						

Excluded Awards. The equity awards excluded from the calculation of the dilutive effect have been excluded due to one of the following: (1) the shares were antidilutive; (2) the necessary conditions had not been satisfied for the shares to be deemed issuable based on the Company's performance for the relevant performance period; or (3) the Company recorded a net loss during the period presented (such that inclusion of these equity awards in the calculation would have been antidilutive). The number of shares stated for each of these excluded awards is the maximum number of shares issuable pursuant to these awards. For those awards subject to the achievement of performance criteria, the actual number of shares to be issued pursuant to such awards will be based on Company performance in future periods, net of forfeitures, and may be materially lower than the number of shares presented, which could result in a lower dilutive effect. Refer to Note 6, "Stock-Based Compensation," within this Quarterly Report and to Note 8, "Stock-Based Compensation," in the Company's consolidated financial statements in Part IV of the 2024 Annual Report for further information on the Company's equity incentive plans.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three Months Ended June 30, 2024, and 2023
(dollar amounts in thousands, except per share or share data)

NOTE 10. REPORTABLE OPERATING SEGMENTS

Information reported to the CODM, who is the Company's Chief Executive Officer (CEO), President, and Principal Executive Officer (PEO), is organized into the Company's six five reportable operating segments and is consistent with how the CODM evaluates performance and allocates resources. The Company does not consider international operations to be a separate reportable operating segment, and the CODM reviews such operations in the aggregate with the reportable operating segments.

Segment Net Sales and Income from Operations. The Company evaluates reportable operating segment performance primarily based on net sales and income (loss) from operations. The wholesale operations of each brand are managed separately because each requires different marketing, research and development, design, sourcing, and sales strategies. The income (loss) from operations of each of the reportable operating segments includes only those costs which are specifically related to each reportable operating segment, which consist primarily of cost of sales, research and development, design, sales and marketing, depreciation, amortization, and the direct costs of employees within those reportable operating segments.

The Company does not allocate corporate overhead costs or non-operating income and expenses to reportable operating segments, which include unallocable overhead costs associated with the Company's warehouses and DCs, certain executive and stock-based compensation, accounting, finance, legal, IT, human resources, and facilities, among others. Inter-segment sales from the Company's wholesale reportable operating segments to the DTC reportable operating segment are at the Company's cost, and there is no inter-segment profit on these inter-segment sales, nor are they reflected in income (loss) from operations of the wholesale reportable operating segments as these transactions are eliminated in consolidation.

Reportable operating segment information, with a reconciliation to the condensed consolidated statements of comprehensive income, was as follows:

	Three Months Ended June 30,	
	2024	2023
Net sales		
UGG brand wholesale	\$ 142,553	\$ 121,545
HOKA brand wholesale	332,732	260,847
Teva brand wholesale	31,359	35,132
Sanuk brand wholesale	4,433	6,470
Other brands wholesale	3,705	1,427
Direct-to-Consumer	310,565	250,370
Total	\$ 825,347	\$ 675,791
	Three Months Ended June 30,	
	2024	2023
Income (loss) from operations		
UGG brand wholesale	\$ 38,430	\$ 16,866
HOKA brand wholesale	124,694	86,524
Teva brand wholesale	6,789	9,237
Sanuk brand wholesale	1,603	759
Other brands wholesale	(1,557)	(2,041)
Direct-to-Consumer	106,410	75,462
Unallocated overhead costs	(143,562)	(116,071)
Total	\$ 132,807	\$ 70,736

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three and Six Months Ended June 30, 2024 September 30, 2024, and 2023
(dollar amounts in thousands, except per share or share data)

Reportable operating segment information, with a reconciliation to the condensed consolidated statements of comprehensive income, was as follows:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2024	2023	2024	2023
Net sales				
UGG brand wholesale	\$ 512,401	\$ 451,841	\$ 654,954	\$ 573,386
HOKA brand wholesale	362,344	262,973	695,076	523,820
Teva brand wholesale	12,132	12,150	43,491	47,282
Sanuk brand wholesale ⁽¹⁾	1,895	3,348	6,328	9,818
Other brands wholesale	24,881	29,862	28,586	31,289
Direct-to-Consumer ⁽¹⁾	397,667	331,733	708,232	582,103
Total	\$ 1,311,320	\$ 1,091,907	\$ 2,136,667	\$ 1,767,698

	Three Months Ended September 30,		Six Months Ended September 30,	
	2024	2023	2024	2023
Income (loss) from operations				
UGG brand wholesale	\$ 195,494	\$ 165,902	\$ 233,924	\$ 182,768
HOKA brand wholesale	115,941	81,873	240,635	168,397
Teva brand wholesale	(1,216)	(647)	5,573	8,590
Sanuk brand wholesale ⁽¹⁾	(3,258)	(303)	(1,655)	456
Other brands wholesale	2,023	6,459	466	4,418
Direct-to-Consumer ⁽¹⁾	143,447	112,255	249,857	187,717
Unallocated overhead costs	(147,345)	(140,922)	(290,907)	(256,993)
Total	\$ 305,086	\$ 224,617	\$ 437,893	\$ 295,353

⁽¹⁾ Represents financial results from July 1, 2024 and April 1, 2024, through the Sanuk Brand Sale Date for the current period. Refer to the section titled "Reportable Operating Segments," in Note 1, "General," for further information.

Segment Assets. Assets allocated to each reportable operating segment include trade accounts receivable, net, inventories, property and equipment, net, operating lease assets, goodwill, other intangible assets, net, and certain other assets that are specifically identifiable for one of the Company's reportable operating segments. Unallocated assets are those assets not directly related to a specific reportable operating segment and generally include cash and cash equivalents, deferred tax assets, net, and various other corporate assets shared by the Company's reportable operating segments.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three and Six Months Ended September 30, 2024, and 2023
(dollar amounts in thousands, except per share or share data)

Assets allocated to each reportable operating segment, with a reconciliation to the condensed consolidated balance sheets, are as follows:

	June 30, 2024	March 31, 2024
	September 30, 2024	March 31, 2024
Assets		
UGG brand wholesale		
UGG brand wholesale		
UGG brand wholesale		
HOKA brand wholesale		
Teva brand wholesale		
Sanuk brand wholesale ⁽¹⁾		
Other brands wholesale		
Direct-to-Consumer		
Total assets from reportable operating segments		
Unallocated cash and cash equivalents		
Unallocated deferred tax assets, net		
Unallocated other corporate assets		

Total

(1) Effective on the Sanuk Brand Sale Date, the Sanuk brand and certain related assets were sold and the balance as of September 30, 2024 primarily represents unsold accounts receivable yet to be collected, all within the former Sanuk brand wholesale reportable operating segment. Refer to the section titled "Reportable Operating Segments," in Note 1, "General," for further information.

NOTE 10 11. CONCENTRATION OF BUSINESS

Regions and Customers. The Company sells its products globally to customers and consumers in various countries, with net sales concentrations as follows:

		Three Months Ended June 30,				Three Months Ended June 30,				Three Months Ended June 30,							
		Three Months Ended June 30,				Three Months Ended June 30,				Three Months Ended June 30,							
		Three Months Ended June 30,				Three Months Ended June 30,				Three Months Ended June 30,							
		Three Months Ended June 30,				Three Months Ended June 30,				Three Months Ended June 30,							
		Three Months Ended September 30,								Six Months Ended September 30,							
		2024				2024		2023		2024		2023		2024		2023	
International net sales																	
% of net sales	% of net sales	37.5	%	37.9	%	% of net sales	34.9	%	31.5	%	35.9	%	33.9	%			
Net sales in foreign currencies																	
% of net sales	% of net sales	21.5	%	22.0	%	% of net sales	28.6	%	26.8	%	25.9	%	25.0	%			
Ten largest global customers as % of net sales	Ten largest global customers as % of net sales					Ten largest global customers as % of net sales											
		23.6	%	22.8	%	% sales	32.5	%	33.6	%	27.6	%	27.9	%			

Supplier Finance Program. The Company has a voluntary SFP administered through a third-party platform that provides the Company's independent manufacturers that supply its inventory (inventory suppliers) the opportunity to sell their receivables due from the Company to participating financial institutions in advance of the invoice due date, at the sole discretion of both inventory suppliers and the financial institutions. The Company is not party to the agreements between these third parties and has no economic interest in an inventory suppliers' decision to sell a receivable.

The Company's payment obligations, including the amounts due and payment terms, which generally do not exceed 90 days, are not impacted by the inventory suppliers' election to participate in the SFP, and the Company provides no guarantees to any third parties under the SFP. Accordingly, amounts due to inventory suppliers that elected to participate in the SFP are presented in trade accounts payable in the condensed consolidated balance sheets.

As of June 30, 2024, September 30, 2024, and March 31, 2024, the Company had \$8,571, \$2,354 and \$3,483, respectively, of balances outstanding related to the SFP recorded in trade accounts payable in the condensed consolidated balance sheets. Payments made in connection with the SFP are reported as cash used in operating activities in the trade accounts payable line item of the condensed consolidated statements of cash flows.

NOTE 12. SUBSEQUENT EVENTS

Sanuk Brand Asset Sale. During October 2023, the Company announced that it intended to divest the Sanuk brand in alignment with effective resource allocation and the execution of its long-term objectives. Subsequent to June 30, 2024, the Company entered into an agreement pursuant to which the buyer agreed to purchase the Sanuk brand and certain related assets, which is expected to close in August 2024.

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

The following discussion of our financial condition and results of operations should be read together with our condensed consolidated financial statements and the related notes, included in Part I, Item 1, "Financial Statements," within this Quarterly Report, and the audited consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of our 2024 Annual Report, filed with the SEC on May 24, 2024, which is available free of charge on the SEC's website at www.sec.gov and our website at ir.deckers.com.

Certain statements made in this section constitute "forward-looking statements," which are subject to numerous risks and uncertainties. Our actual results of operations may differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including those set forth in the section titled "Cautionary Note Regarding Forward-Looking Statements" and Part II, Item 1A, "Risk Factors," within this Quarterly Report.

OVERVIEW

We are a global leader in designing, marketing, and distributing innovative footwear, apparel, and accessories developed for both everyday casual lifestyle use and high-performance activities. We market our products primarily under six proprietary brands: UGG, HOKA, Teva, Sanuk, Koolaburra, and AHNU. We believe our products are distinctive and appeal to a broad demographic. We sell our products through quality domestic and international retailers, international distributors, and directly to our global consumers through our DTC business, which is comprised of our Company-owned e-commerce websites and retail stores. We seek to differentiate our brands and products by offering diverse lines that emphasize fashion, performance, authenticity, functionality, quality, and comfort, and products tailored to a variety of activities, seasons, and demographic groups. Independent third-party contractors manufacture all of our products.

FINANCIAL HIGHLIGHTS

Consolidated financial performance highlights for the three six months ended June 30, 2024, September 30, 2024, compared to the prior period, were as follows:

- Net sales increased 22.1% 20.9% to \$825,347. \$2,136,667.
 - **Channel**
 - Wholesale channel net sales increased 21.0% 20.5% to \$514,782. \$1,428,435.
 - DTC channel net sales increased 24.0% 21.7% to \$310,565. \$708,232.
 - **Geography**
 - Domestic net sales increased 23.0% 17.3% to \$515,856. \$1,369,766.
 - International net sales increased 20.8% 27.8% to \$309,491. \$766,901.
- Gross margin increased 560 370 basis points to 56.9% 56.3%.
- Income from operations increased 87.8% 48.3% to \$132,807. \$437,893.

- Diluted earnings per share increased 87.2% 51.9% to \$4.52 \$2.34 per share.

RECENT DEVELOPMENTS

CEO Transition. On February 1, 2024 Effective August 1, 2024, Dave Powers announced his intention to retire retired as CEO and President of our Company, Company. Our Board appointed Stefano Caroti as CEO and President, to succeed Mr. Powers, effective August 1, 2024. Following August 1, 2024, we expect At the Annual Meeting, Mr. Powers was elected to continue to serve as a member of our Board, if and Mr. Caroti was elected by our stockholders at our 2024 Annual Meeting as a member of Stockholders to be held on September 9, 2024 (Annual Meeting). Following a planned succession process, our Board, appointed our Chief Commercial Officer, Stefano Caroti, to succeed Mr. Powers as CEO and President, effective August 1, 2024 September 9, 2024. The promotion of Mr. Caroti represents the culmination of our Board's active engagement in a planned multi-year succession process. Mr. Caroti will also serve as a member of our Board if elected at the Annual Meeting.

Proposed Forward Stock Split, Split and Authorized Share Increase. On July 9, 2024 September 13, 2024, subject to approval by our stockholders, our Board approved an Amendment to our Amended and Restated Certificate of Incorporation, which (i) effects a six-for-one forward we effected the stock split of our common stock and preferred stock, and (ii) increases the number of authorized shares of our common stock from 125,000 to 750,000, and the number of shares of preferred stock from 5,000 authorized share increase. Our financial results included within this Quarterly Report have been retroactively adjusted to 30,000 (collectively, reflect the stock split). Effectiveness effectiveness of the stock split is subject and the authorized share increase. Refer to Note 1, "General," in the approval of our stockholders at the Annual Meeting, and a decision by our Board to move forward with implementing the stock split. Our condensed consolidated financial results reflected in statements within this Quarterly Report do not include any impact of the stock split, for further information.

Sanuk Brand Asset Sale. During October 2023, we announced that we intended to divest the Sanuk brand in alignment with effective resource allocation and the execution of our long-term objectives. Subsequent to June 30, 2024 three months ended September 30, 2024, we entered into an agreement pursuant to which the buyer agreed to purchase the Sanuk brand and certain related assets which is expected was completed on the Sanuk Brand Sale Date of August 15, 2024.

Financial results for our reportable operating segments present the former Sanuk brand through the Sanuk Brand Sale Date for the current period. Refer to close the section titled "Reportable Operating Segments," in August 2024. Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report for further information.

TRENDS AND UNCERTAINTIES IMPACTING OUR BUSINESS AND INDUSTRY

We expect our business and industry will continue to be impacted by several important trends and uncertainties, which have not materially changed since from those included in our 2024 Annual Report. Refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our 2024 Annual Report for further discussion. Refer to Part I, Item 1A, "Risk Factors," of our 2024 Annual Report for detailed information on the risks and uncertainties that may cause our actual results to differ materially from our expectations.

REPORTABLE OPERATING SEGMENT OVERVIEW

Our six As of September 30, 2024, our five reportable operating segments include the worldwide wholesale operations of the UGG brand, HOKA brand, Teva brand, Sanuk brand, and Other brands, as well as DTC. Information reported to the CODM, who is our CEO, President, and PEO, is organized into these reportable operating segments and is consistent with how the CODM evaluates our performance and allocates resources.

UGG Brand. The UGG brand is one of the most iconic and recognized footwear brands in our industry, which highlights our successful track record of building niche brands into lifestyle and fashion market leaders. With loyal consumers around the world, the UGG brand has proven to be a highly resilient line of premium footwear, apparel, and accessories with expanded product offerings that appeal to a growing global audience and a broad demographic.

HOKA Brand. The HOKA brand is an authentic premium line of year-round performance footwear, which offers enhanced cushioning and inherent stability with minimal weight. Originally designed for ultra-runners, the brand now appeals to world champions, taste makers, and everyday athletes. Expanded marketing and strategic marketplace presence have fueled both domestic and international sales growth of the HOKA brand, which has quickly become a leading brand within run and outdoor specialty wholesale accounts and is growing across its ecosystem of access points. The HOKA brand's product line includes running, trail, hiking, fitness, and lifestyle footwear offerings, as well as select apparel and accessories.

Teva Brand. The Teva brand, born in the depths of the Grand Canyon, has long been a favored brand among outdoor adventurers across the globe. Today, building on its foundation as a leader in sport sandals and its authentic outdoor heritage, the Teva brand's thoughtfully designed and accessible products are built for a range of outdoor pursuits,

connecting with a vibrant, diverse audience passionate about exploration. The Teva brand's collection includes a variety of footwear options, from classic sandals and shoes to boots, all crafted for the demands of the outdoors.

Sanuk Brand. The Sanuk brand originated in Southern California surf culture and has emerged as a lifestyle brand with a presence in the relaxed casual shoe and sandal categories with a focus on innovation in comfort and sustainability. The Sanuk brand's use of unexpected materials and unconventional construction, combined with its fun and playful branding, are key elements of the brand's identity.

Other Brands. Other brands consist primarily of the Koolaburra brand, as well as the recently launched AHNU brand. The Koolaburra brand is a casual footwear fashion line that uses plush materials and is intended to target the value-oriented consumer in order to complement the UGG brand offering. The AHNU brand's footwear products fuse high-performance technology with timeless style crafted for everyday wear.

Refer to the section titled "Reportable Operating Segment Overview," in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our 2024 Annual Report for further discussion of our outlook on consumer demand drivers for our UGG, HOKA, Teva, Sanuk, and Other brands products.

Direct-to-Consumer. Our DTC business encompasses all of our brands and is comprised of our e-commerce websites and retail stores, which are intertwined and interdependent in an omni-channel marketplace. Net sales from our e-commerce websites and retail stores are recorded in our DTC reportable operating segment, except for net sales from our partner retail stores, which are recorded in our brands' respective wholesale reportable operating segments.

During the three months ended June 30, 2024, we opened nine new stores, which included six HOKA brand stores and three UGG brand stores, including a HOKA brand flagship store in New York City and a UGG brand flagship store in London, UK, respectively. As of June 30, 2024 September 30, 2024, we have a total of 172 178 global retail stores (including 32 HOKA 139 UGG brand retail stores and 140 UGG 39 HOKA brand retail stores), which includes 89 92 concept stores and 83 86 outlet stores.

Refer to the section titled "Reportable Operating Segment Overview" in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our 2024 Annual Report for further details on our DTC reportable operating segment, including retail store definitions, definitions, as well as our former Sanuk brand. Refer to the section titled "Recent Developments" in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," within this Quarterly Report, for discussion on the sale of the Sanuk brand.

USE OF NON-GAAP FINANCIAL MEASURES

We disclose financial measures calculated and presented in accordance with US GAAP; however, throughout this Quarterly Report we provide certain financial information on a non-GAAP basis (non-GAAP financial measures). We provide non-GAAP financial measures to provide information that may assist investors in understanding our results of operations and assessing our prospects for future performance, which consist of constant currency measures. We believe evaluating certain financial and operating measures on a constant currency basis is important as it excludes the impact of foreign currency exchange rate fluctuations that are not indicative of our core results of operations and are largely outside of our control. However, our non-GAAP financial measures are not intended to represent and should not be considered more meaningful measures than, or alternatives to, measures of financial or operating performance as determined in accordance with US GAAP.

We calculate our constant currency non-GAAP financial measures for current period financial information, such as total net sales using the foreign currency exchange rates that were in effect during the previous comparable period, excluding the effects of foreign currency exchange rate hedges and remeasurements in the condensed consolidated financial statements. We also report comparable DTC sales on a constant currency basis for DTC operations that were open throughout the current and prior reporting periods, and we may adjust prior reporting periods to conform to current year accounting policies. The information presented on a constant currency basis, as we present such information, may not necessarily be comparable to similarly titled information presented by other companies, and may not be appropriate measures for comparing our performance relative to other companies. Constant currency measures should not be considered in isolation as an alternative to US dollar measures that reflect current period foreign currency exchange rates or to other financial or operating measures presented in accordance with US GAAP.

SEASONALITY

Refer to Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report and to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our 2024 Annual Report for detailed information on the seasonality of our business.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2024 September 30, 2024, Compared to Three Months Ended June 30, 2023 September 30, 2023. Results of operations were as follows:

		Three Months Ended June 30,								Three Months Ended September 30,											
		2024				2023				Change				2024				2023			
		Amount		%		Amount		%		Amount		%		Amount		%					
Net sales	Net sales	\$825,347	100.0	100.0	%	\$675,791	100.0		100.0	%	\$	149,556	22.1	22.1	%	Net sales	\$1,311,320	100.0			
Cost of sales																					
Gross profit																					
Selling, general, and administrative expenses																					
Income from operations																					
Total other income, net																					
Income before income taxes																					
Income tax expense																					
Net income																					
Total other comprehensive loss, net of tax																					
Total other comprehensive income (loss), net of tax																					
Comprehensive income	Comprehensive income	\$111,825	13.5	13.5	%	\$ 55,253	8.2		8.2	%	\$	56,572	102.4	102.4	%	Comprehensive income	\$ 253,096	19.3			
Net income per share																					
Basic																					
Basic																					
Basic		\$ 4.54		\$		\$2.43		\$			\$			\$	2.11	86.8	86.8	%	\$		
Diluted	Diluted	\$ 4.52		\$		\$2.41		\$			\$			\$	2.11	87.2	87.2	%	\$		

Net Sales. Net sales by location, and by brand and channel were as follows:

	Three Months Ended September 30,						
	2024		2023		Change		
	Amount		Amount		Amount	%	
Net sales by location							
Domestic	\$	853,910	\$	748,033	\$	105,877	14.2 %
International		457,410		343,874		113,536	33.0
Total	\$	1,311,320	\$	1,091,907	\$	219,413	20.1 %
Net sales by brand and channel							
UGG brand							
Wholesale	\$	512,401	\$	451,841	\$	60,560	13.4 %
Direct-to-Consumer		177,464		158,649		18,815	11.9
Total		689,865		610,490		79,375	13.0
HOKA brand							
Wholesale		362,344		262,973		99,371	37.8
Direct-to-Consumer		208,552		160,988		47,564	29.5
Total		570,896		423,961		146,935	34.7
Teva brand							

Wholesale	12,132	12,150	(18)	(0.1)
Direct-to-Consumer	9,860	9,355	505	5.4
<i>Total</i>	<u>21,992</u>	<u>21,505</u>	<u>487</u>	<u>2.3</u>

	Three Months Ended September 30,			
	2024	2023	Change	
	Amount	Amount	Amount	%
Sanuk brand ⁽¹⁾				
Wholesale	1,895	3,348	(1,453)	(43.4)
Direct-to-Consumer	922	2,033	(1,111)	(54.6)
<i>Total</i>	<u>2,817</u>	<u>5,381</u>	<u>(2,564)</u>	<u>(47.6)</u>
Other brands				
Wholesale	24,881	29,862	(4,981)	(16.7)
Direct-to-Consumer	869	708	161	22.7
<i>Total</i>	<u>25,750</u>	<u>30,570</u>	<u>(4,820)</u>	<u>(15.8)</u>
Total	\$ 1,311,320	\$ 1,091,907	\$ 219,413	20.1 %
Total Wholesale	\$ 913,653	\$ 760,174	\$ 153,479	20.2 %
Total Direct-to-Consumer	397,667	331,733	65,934	19.9
Total	\$ 1,311,320	\$ 1,091,907	\$ 219,413	20.1 %

⁽¹⁾ Represents financial results from July 1, 2024 through the Sanuk Brand Sale Date for the three months ended September 30, 2024. Refer to the section titled "Reportable Operating Segments," in Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report for further information.

Total net sales increased primarily due to higher global net sales across all channels for the HOKA and UGG brands. On a constant currency basis, net sales increased by 20.4%, compared to the prior period. Further, we experienced an increase of 19.0% in the total volume of units sold to 21,300 from 17,900, compared to the prior period. Units sold represents all units related to the total net sales presented, inclusive of all categories such as footwear, apparel, accessories, home goods, and care kits. The prior period total volume of units sold for only footwear has been modified to conform to the current period presentation.

Drivers of significant changes in net sales, compared to the prior period, were as follows:

- Wholesale net sales of the HOKA brand increased primarily due to higher global net sales across the brand's product assortment, driven by market share gains and benefits from select new points of distribution with key partners globally, as well as the timing of certain distributor shipments.
- DTC net sales increased primarily due to higher global sales for the HOKA and UGG brands, driven primarily by consumer acquisition and retention online as we continued to experience increased demand for both brands, especially among international regions. Comparable DTC channel net sales for the 13 weeks ended September 29, 2024, increased by 17.0%, compared to the prior period.
- Wholesale net sales of the UGG brand increased primarily due to higher global net sales as a result of increased demand for year-round key product franchises, also benefiting from timing of sell-in for fall and winter franchises.
- International net sales, which are included in the reportable operating segment net sales presented above, increased by 33.0% and represented 34.9% and 31.5% of total net sales for the three months ended September 30, 2024, and 2023, respectively. These changes were primarily driven by higher global net sales across all channels for the HOKA and UGG brands.

Gross Profit. Gross margin increased to 55.9% from 53.4%, compared to the prior period, primarily due to favorable brand and product mix for the HOKA brand along with higher margin product driving a higher proportion of growth for both the HOKA and UGG brands, and reduced closeouts to the wholesale channel. These benefits were partially offset by unfavorable freight costs due to rising ocean freight costs, and slightly unfavorable channel mix shifts.

Selling, General, and Administrative Expenses. The net increase in SG&A expenses, compared to the prior period, was primarily the result of the following:

- Increased variable advertising and promotion expenses of approximately \$32,000, primarily due to higher promotional marketing expenses for the HOKA and UGG brands to drive global brand awareness and market share gains, highlight new product categories, and provide localized marketing.
- Increased other operating expenses of approximately \$25,600, primarily due to higher contract expenses, legal expenses, and infrastructure investments and related depreciation.
- Increased payroll and related costs of approximately \$20,300, primarily due to investments in talent for key functions for corporate and HOKA brand roles driving higher employee headcount and full-year costs for prior comparable period hiring.
- Increased other variable net selling expenses of approximately \$11,300, primarily due to higher warehouse expenses, sales commissions and related fees, and credit card fees, as well as higher rent and occupancy costs related to HOKA brand growth.
- Increased net foreign currency-related gains of approximately \$19,500, primarily driven by favorable changes in Asian and European exchange rates against the US dollar.

Income from Operations. Income (loss) from operations by reportable operating segment was as follows:

	Three Months Ended September 30,			
	2024	2023	Change	
	Amount	Amount	Amount	%
Income (loss) from operations				
UGG brand wholesale	\$ 195,494	\$ 165,902	\$ 29,592	17.8 %
HOKA brand wholesale	115,941	81,873	34,068	41.6
Teva brand wholesale	(1,216)	(647)	(569)	(87.9)
Sanuk brand wholesale ⁽¹⁾	(3,258)	(303)	(2,955)	(975.2)
Other brands wholesale	2,023	6,459	(4,436)	(68.7)
Direct-to-Consumer ⁽¹⁾	143,447	112,255	31,192	27.8
Unallocated overhead costs	(147,345)	(140,922)	(6,423)	(4.6)
Total	\$ 305,086	\$ 224,617	\$ 80,469	35.8 %

⁽¹⁾ Represents financial results from July 1, 2024 through the Sanuk Brand Sale Date for the three months ended September 30, 2024. Refer to the section titled "Reportable Operating Segments," in Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report for further information.

The increase in total income from operations, compared to the prior period, was primarily due to higher net sales at higher gross margins, combined with slightly lower SG&A expenses as a percentage of net sales.

Drivers of significant net changes in total income from operations, compared to the prior period, were as follows:

- The increase in income from operations of HOKA brand wholesale was due to higher global net sales at higher gross margins, partially offset by higher SG&A expenses as a percentage of net sales.
- The increase in income from operations of the DTC channel was due to higher global net sales for the HOKA and UGG brands at higher gross margins, partially offset by higher SG&A expenses as a percentage of net sales.
- The increase in income from operations of UGG brand wholesale was due to higher global net sales at higher gross margins, partially offset by higher SG&A expenses as a percentage of net sales.
- Unallocated overhead costs were a lower percentage of net sales, but increased primarily due to higher other operating expenses and payroll costs for key corporate roles to support growth of our brands, partially offset by increased foreign currency-related gains.

Total Other Income, Net. The increase in total other income, net, compared to the prior period, was due to higher interest income from higher invested cash balances.

Income Tax Expense. Income tax expense and our effective income tax rate were as follows:

	Three Months Ended September 30,	
	2024	2023
Income tax expense	\$ 76,591	\$ 55,770

Effective income tax rate	24.0 %	23.8 %
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The net increase in our effective income tax rate, compared to the prior period, was primarily due to the effects of discrete items, including a change in valuation allowance on tax attributes and a change in return-to-provision differences, partially offset by net discrete tax benefits for stock-based compensation.

Net Income. The increase in net income, compared to the prior period, was due to higher net sales and operating margins, as well as higher interest income. Net income per share increased, compared to the prior period, due to higher net income and lower weighted-average common shares outstanding driven by stock repurchases.

Total Other Comprehensive Income (Loss), Net of Tax. The increase in total other comprehensive income, net of tax, compared to the prior period, was primarily due to higher foreign currency translation gains relating to changes in the net asset position against Asian and European foreign currency exchange rates, partially offset by higher unrealized losses on cash flow hedges.

Six Months Ended September 30, 2024, Compared to Six Months Ended September 30, 2023. Results of operations were as follows:

	Six Months Ended September 30,					
	2024		2023		Change	
	Amount	%	Amount	%	Amount	%
Net sales	\$ 2,136,667	100.0 %	\$ 1,767,698	100.0 %	\$ 368,969	20.9 %
Cost of sales	933,395	43.7	838,255	47.4	(95,140)	(11.3)
Gross profit	1,203,272	56.3	929,443	52.6	273,829	29.5
Selling, general, and administrative expenses	765,379	35.8	634,090	35.9	(131,289)	(20.7)
Income from operations	437,893	20.5	295,353	16.7	142,540	48.3
Total other income, net	(30,172)	(1.4)	(20,328)	(1.2)	9,844	48.4
Income before income taxes	468,065	21.9	315,681	17.9	152,384	48.3
Income tax expense	110,119	5.1	73,582	4.2	(36,537)	(49.7)
Net income	357,946	16.8	242,099	13.7	115,847	47.9
Total other comprehensive income (loss), net of tax	6,975	0.3	(10,416)	(0.6)	17,391	167.0
Comprehensive income	\$ 364,921	17.1 %	\$ 231,683	13.1 %	\$ 133,238	57.5 %
Net income per share						
Basic	\$ 2.35		\$ 1.55		\$ 0.80	51.6 %
Diluted	\$ 2.34		\$ 1.54		\$ 0.80	51.9 %

Net Sales. Net sales by location, and by brand and channel were as follows:

	Three Months Ended June 30,						Six Months Ended September 30,					
	2024		2024		2023		Change		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Net sales by location	Net sales by location				Net sales by location							
Domestic	Domestic	\$ 515,856	\$ 419,535	\$ 96,321	23.0		23.0 %	Domestic	\$ 1,369,766	\$ 1,167,568	\$ 202,198	17.3
International												
Total	Total	\$ 825,347	\$ 675,791	\$ 149,556	22.1		22.1 %	Total	\$ 2,136,667	\$ 1,767,698	\$ 368,969	20.9
Net sales by brand and channel	Net sales by brand and channel				Net sales by brand and channel							
UGG brand	UGG brand											
Wholesale	Wholesale	\$ 142,553	\$ 121,545	\$ 21,008	17.3		17.3 %	Wholesale	\$ 654,954	\$ 573,386	\$ 81,568	14.2

Direct-to-Consumer					
Total					
HOKA brand					
Wholesale					
Wholesale					
Wholesale					
Direct-to-Consumer					
Total					
Teva brand	Teva brand			Teva brand	
Wholesale					
Direct-to-Consumer					
Total					
Sanuk brand ⁽¹⁾					
Wholesale					
Direct-to-Consumer					
Total					
Other brands					
Other brands					
Other brands					
Wholesale					
Direct-to-Consumer					
Total					
Total	\$2,136,667	\$1,767,698	\$368,969	20.9	%
Total Wholesale	\$1,428,435	\$1,185,595	\$242,840	20.5	%
Total Direct-to-Consumer					
Total	\$2,136,667	\$1,767,698	\$368,969	20.9	%

	Three Months Ended June 30,			
	2024	2023	Change	
	Amount	Amount	Amount	%
Sanuk brand				
Wholesale	4,433	6,470	(2,037)	(31.5)
Direct-to-Consumer	2,429	3,109	(680)	(21.9)
Total	6,862	9,579	(2,717)	(28.4)
Other brands				
Wholesale	3,705	1,427	2,278	159.6
Direct-to-Consumer	341	383	(42)	(11.0)
Total	4,046	1,810	2,236	123.5
Total	\$ 825,347	\$ 675,791	\$ 149,556	22.1 %
Total Wholesale	\$ 514,782	\$ 425,421	\$ 89,361	21.0 %
Total Direct-to-Consumer	310,565	250,370	60,195	24.0
Total	\$ 825,347	\$ 675,791	\$ 149,556	22.1 %

(1) Represents financial results from April 1, 2024 through the Sanuk Brand Sale Date for the six months ended September 30, 2024. Refer to the section titled "Reportable Operating Segments." in Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report for further information.

Total net sales increased primarily due to higher global wholesale and DTC channel net sales across all channels for the HOKA brand, as well as higher domestic wholesale and global DTC channel sales for the UGG brand.

brands. On a constant currency basis, net sales increased by 23.0% 21.4%, compared to the prior period. Further, we experienced an increase of 13.4% 16.8% in the total volume of units sold to 12,700 34,000 from 11,200 29,100, compared to the prior period. Units sold represents all units related to the total net sales presented, inclusive of all categories such as footwear, apparel, accessories, home goods, and care kits. The prior period total volume of units sold for only footwear has been modified to conform to the current period presentation.

Drivers of significant changes in net sales, compared to the prior period, were as follows:

- Wholesale net sales of the HOKA brand increased primarily due to higher global sales across the brand's product assortment, driven by market share gains, refilling channel inventory, and benefits from select new points of distribution with key partners, partners, as well as the timing of certain distributor shipments.
- DTC net sales increased primarily due to higher global sales for the HOKA and UGG brands, driven primarily by consumer acquisition and retention online as we continued to experience increased demand for both brands, as well as benefiting a slight benefit from a higher level levels of full-price selling, primarily for the UGG brand. selling. Comparable DTC channel net sales for the 13 26 weeks ended June 30, 2024 September 29, 2024, increased by 21.9% 19.3%, compared to the prior period.
- Wholesale net sales of the UGG brand increased primarily due to higher domestic global sales resulting from strong brand heat driving earlier as a result of increased demand and refilling of inventory levels for our partners, including adoption of year-round key product franchises, also benefiting from timing of sell-in for fall and winter franchises.
- International net sales, which are included in the reportable operating segment net sales presented above, increased by 20.8% 27.8% and represented 37.5% 35.9% and 37.9% 33.9% of total net sales for the three six months ended June 30, 2024 September 30, 2024, and 2023, respectively. These changes were primarily driven by higher global net sales for both channels of for the HOKA brand, primarily in Europe and China. UGG brands.

Gross Profit. Gross margin increased to 56.9% 56.3% from 51.3% 52.6%, compared to the prior period, primarily due to favorable brand and product mix for the HOKA brand along with higher margin product driving a higher proportion of growth for both the HOKA and UGG brands and higher full-price selling, particularly for including reduced closeouts to the UGG brand that was more promotional in the prior period, and favorable changes in freight costs. wholesale channel.

Selling, General, and Administrative Expenses. The net increase in SG&A expenses, compared to the prior period, was primarily the result of the following:

- Increased variable advertising and promotion expenses of approximately \$47,800, primarily due to higher promotional marketing expenses for the HOKA and UGG brands to drive global brand awareness and market share gains, highlight new product categories, and provide localized marketing.
- Increased payroll and related costs of approximately \$24,900, \$45,200, primarily due to investments in talent for key functions for corporate and HOKA brand roles driving higher employee headcount and full-year costs for prior comparable period hiring.
- Increased variable advertising and promotion other operating expenses of approximately \$15,800, \$33,200, primarily due to higher promotional marketing infrastructure investments and related depreciation, contract expenses, for the HOKA brand to drive global brand awareness and market share gains, highlight new product categories, and provide localized marketing. travel expenses.
- Increased other variable net selling expenses of approximately \$8,800, \$20,100, primarily due to higher rent and occupancy materials costs related to HOKA brand growth, higher warehouse expenses and supplies, credit card fees, and warehouse expenses.
- Increased other operating as well as higher selling expenses, of approximately \$7,600, primarily due to higher infrastructure investments including sales commissions and related depreciation, fees, and higher travel expenses, partially offset by lower legal expenses. materials and supplies.
- Increased net foreign currency-related losses gains of approximately \$4,400, \$15,100, primarily driven by unfavorable favorable changes in Asian and Canadian European exchange rates against the US dollar.

Income from Operations. Income (loss) from operations by reportable operating segment was as follows:

Three Months Ended June 30,	Six Months Ended September 30,

	2024				2023				Change			
	Amount		Amount		Amount		Amount		%		%	
Income (loss) from operations												
UGG brand wholesale												
UGG brand wholesale												
UGG brand wholesale	\$ 38,430		\$ 16,866		\$ 21,564	127.9			127.9	%	\$233,924	
HOKA brand wholesale											\$ 182,768	
Teva brand wholesale											\$ 51,156	28.0
Sanuk brand wholesale (1)												28.0
Other brands wholesale												%
Direct-to-Consumer (1)												
Unallocated overhead costs												
Total	Total	\$132,807	\$ 70,736	\$ 62,071	87.8	87.8	%	Total	\$437,893	\$ 295,353	\$ 142,540	48.3
												48.3

(1) Represents financial results from April 1, 2024 through the Sanuk Brand Sale Date for the six months ended September 30, 2024. Refer to the section titled "Reportable Operating Segments," in Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report for further information.

The increase in total income from operations, compared to the prior period, was primarily due to higher net sales at higher gross margins, combined with **relatively flat** **slightly lower** SG&A expenses as a percentage of net sales.

Drivers of significant net changes in total income from operations, compared to the prior period, were as follows:

- The increase in income from operations of **HOKA brand wholesale the DTC channel** was due to higher global net sales **for the HOKA and UGG brands** at higher gross margins, **as well as** **partially offset by** a slightly **lower** **higher rate** of SG&A expenses as a percentage of net sales.
- The increase in income from operations of **the DTC channel HOKA brand wholesale** was due to higher global net sales **for the HOKA and UGG brands** at higher gross margins, **as well as** **slightly lower** **combined with** **relatively flat** SG&A expenses as a percentage of net **sales in total sales**.
- The increase in income from operations of UGG brand wholesale was primarily due to higher **domestic global** net sales at higher gross margins, **as well as** **lower** **partially offset by** higher SG&A expenses as a percentage of net sales.
- The increase in unallocated Unallocated** overhead costs **was higher were lower** as a percentage of net sales, **but increased** primarily due to higher payroll costs for key corporate roles to support growth of our brands, **increased foreign currency-related losses**, and higher other operating **expenses expenses**, partially offset by **increased foreign currency-related gains**.

Total Other Income, Net. The increase in total other income, net, compared to the prior period, was due to higher interest income from higher **average** invested cash balances and average interest rates.

Income Tax Expense. Income tax expense and our effective income tax rate were as follows:

Three Months Ended June 30,				Six Months Ended September 30,			
2024	2024	2023	2024	2023	2024	2023	2023

Income tax expense					
Effective income tax rate	Effective income tax rate	22.5 %	21.9 %	Effective income tax rate	23.5 %
				23.3 %	

The net increase in our effective income tax rate, compared to the prior period, was primarily due to higher operating income, the effects of discrete items, including changes a change in jurisdictional mix of worldwide income before income taxes, valuation allowance on tax attributes and a change in return-to-provision differences, partially offset by net discrete tax benefits for stock-based compensation.

Net Income. The increase in net income, compared to the prior period, was primarily due to higher net sales and operating margins, as well as higher interest income. Net income per share increased, compared to the prior period, due to higher net income and lower weighted-average common shares outstanding driven by stock repurchases.

Total Other Comprehensive Loss, Income (Loss), Net of Tax. The decrease increase in total other comprehensive loss, income, net of tax, compared to the prior period, was primarily due to lower higher foreign currency translation losses gains relating to changes in the net asset position against Asian and European foreign currency exchange rates, rates, partially offset by higher unrealized losses on cash flow hedges.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity may be impacted by a number of factors, risks and uncertainties described in the section titled "Liquidity" in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in Part I, Item 1A, "Risk Factors," of our 2024 Annual Report.

Sources of Liquidity. We finance our working capital and operating requirements using a combination of cash and cash equivalents balances, including cash from our repatriation strategy, cash provided from ongoing operating activities and, to a lesser extent, available borrowing capacity under our revolving credit facilities. Refer to the "Cash Flows" section below for further discussion on cash flows from ongoing operating activities.

Cash and Cash Equivalents. As of June 30, 2024 September 30, 2024, our cash and cash equivalents are \$1,438,397, \$1,225,681, the majority of which is held in highly rated money market funds and interest-bearing bank deposit accounts with established national and global financial institutions. We believe our cash and cash equivalents balances, cash provided by operating activities, and available borrowing capacity under our revolving credit facilities, will provide sufficient liquidity to enable us to meet our working capital requirements and contractual obligations for at least the next 12 months and will be sufficient to meet the long-term requirements of our business strategies and plans. However, there can be no assurance that sufficient capital will continue to be available or that it will be available on terms acceptable to us.

Repatriation of Cash. Our cash repatriation strategy, and by extension, our liquidity, may be impacted by several additional considerations, which include future changes to or interpretations of global tax law laws and regulations, and our actual earnings in future periods. During the three six months ended June 30, 2024 September 30, 2024, and 2023, no cash and cash equivalents were repatriated. As of June 30, 2024 September 30, 2024, and March 31, 2024, we have \$343,082 \$273,887 and \$263,820, respectively, of cash and cash equivalents held by foreign subsidiaries, a portion of which may be subject to additional foreign withholding taxes if it were to be repatriated. We continue to evaluate our cash repatriation strategy and currently anticipate repatriating current and future unremitted earnings of non-US subsidiaries to the extent they have been subject to US income tax if such cash is not required to fund ongoing foreign operations. Refer to Note 5, "Income Taxes," of our consolidated financial statements in Part IV of our 2024 Annual Report for further information regarding our cash repatriation strategy.

Revolving Credit Facilities. Information about the revolving credit facilities available as of June 30, 2024 September 30, 2024, is as follows:

- Primary Credit Facility.** During the three six months ended June 30, 2024 September 30, 2024, we made no borrowings or repayments and there were no material changes to the terms, to the outstanding letters of credit, or to the borrowing availability under our unsecured revolving credit facility disclosed in our 2024 Annual Report.
- China Credit Facility.** During the three six months ended June 30, 2024 September 30, 2024, we made no borrowings or repayments and there were no material changes to the terms or to the outstanding bank guarantees under our credit facility in China disclosed in our 2024 Annual Report.
- Debt Covenants.** As of June 30, 2024 September 30, 2024, we are in compliance with all financial covenants under our revolving credit facilities.

Refer to Note 6, "Revolving Credit Facilities," of our consolidated financial statements in Part IV of our 2024 Annual Report for further information on the terms of our revolving credit facilities.

Material Cash Requirements. Our material cash requirements include uses for working capital, and payments to fulfill contractual obligations, capital expenditures, and stock repurchases. Our working capital requirements begin when we purchase raw and other materials and inventories and continue until we ultimately collect the resulting trade accounts receivable. Given the historical seasonality of our business, our working capital requirements fluctuate significantly throughout our fiscal year, and we utilize available cash to build

inventory levels during certain quarters in our fiscal year to support higher selling seasons. While the impact of seasonality has been mitigated to some extent, we expect our working capital requirements will continue to fluctuate from period to period.

Contractual Obligations. Refer to the subsection section titled “Leases” under Note 5, “Commitments and Contingencies,” of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report for further information regarding our material contractual obligations incurred during the three six months ended June 30, 2024 September 30, 2024, and through July 11, 2024 October 11, 2024.

Except for the above, there were no other material changes outside the ordinary course of business to the contractual obligations or capital expenditures disclosed in the sections titled “Contractual Obligations” and “Capital Expenditures” in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of our 2024 Annual Report.

Stock Repurchase Program. As of June 30, 2024 September 30, 2024, the aggregate remaining approved amount under our stock repurchase program is \$789,737. \$685,413. Our stock repurchase program does not obligate us to acquire any amount of common stock and suspend may be suspended at any time at our discretion.

Refer to Note 7, 8, “Stockholders’ Equity,” of our condensed consolidated financial statements in Part I, Item 1 and to Part II, Item 2, “Unregistered Sales of Equity Securities and Use of Proceeds,” within this Quarterly Report for further information regarding our stock repurchase program and capital allocation strategy.

CASH FLOWS

The following table summarizes the major components of our condensed consolidated statements of cash flows for the periods presented:

		Three Months Ended June 30,						Six Months Ended September 30,								
		2024		2024		2023		Change		2024		2023		Change		
		Amount				Amount		%				Amount		%		
Net cash provided by operating activities	Net cash provided by operating activities	\$112,650	\$	\$125,262	\$	\$ (12,612)	(10.1)	(10.1)%	Net cash provided by operating activities	\$ 22,100	\$	\$ 121,528	\$	\$ (99,428)	(81.8)	(81.8)%
Net cash used in investing activities																
Net cash used in financing activities																
Effect of foreign currency exchange rates on cash and cash equivalents																
Net change in cash and cash equivalents	Net change in cash and cash equivalents	\$ (63,654)	\$	\$ 65,094	\$	\$ (128,748)	(197.8)	(197.8)%	Net change in cash and cash equivalents	\$ (276,370)	\$	\$ (158,744)	\$	\$ (117,626)	(74.1)	(74.1)%

Financing Activities. The increase in net cash used in financing activities during the ~~three~~ **six** months ended **June 30, 2024** **September 30, 2024**, compared to the prior period, was primarily due to a higher dollar value of stock repurchases.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Preparation of our condensed consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the amounts reported. Management bases these estimates and assumptions upon historical experience, existing and known circumstances, authoritative accounting pronouncements, and other factors that we believe to be reasonable, but actual results could differ materially from these estimates. In addition, management has considered the potential impact of macroeconomic factors, including inflation, foreign currency exchange rate volatility, changes in interest rates, changes in commodity pricing, changes in consumer discretionary spending, and recessionary concerns, on our business and operations. Although the full impact of these factors is unknown, management believes it has made appropriate accounting estimates and assumptions based on the facts and circumstances available as of the reporting date. However, actual results could differ materially from these estimates and assumptions, which may result in material effects on our financial condition, results of operations and liquidity. Refer to the sections titled "Use of Estimates" and "Recent Accounting Pronouncements" within Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report, for additional information regarding applicable key estimates and assumptions, as well as the impact of recent accounting pronouncements.

There have been no material changes to the critical accounting policies and key estimates and assumptions disclosed in the section titled "Critical Accounting Policies and Estimates" in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," within our 2024 Annual Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, our financial position and results of operations are subject to a variety of risks, including risks associated with commodity pricing, foreign currency exchange rates and, to a lesser extent, interest rates. We regularly assess these risks and have established policies and business practices designed to mitigate their effects. There have been no material changes in the quantitative and qualitative disclosures about market risk disclosed in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," within our 2024 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

We maintain a system of disclosure controls and procedures, as defined in Rule 13a-15(e) under the Exchange Act, which are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. In designing and evaluating our disclosure controls and procedures, our management recognized that any system of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours is designed to do, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Under the supervision and with the participation of management, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of **June 30, 2024** **September 30, 2024**. Based on that evaluation, our CEO and Principal Financial and Accounting Officer (PFAO) concluded that our disclosure controls and procedures are effective at a reasonable assurance level as of **June 30, 2024** **September 30, 2024**.

INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rule 13a-15(d) of the Exchange Act during the three months ended **June 30, 2024** **September 30, 2024**, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER CERTIFICATIONS

The certifications of our PEO and PFAO required by Rule 13a-14(a) of the Exchange Act are filed as Exhibit 31.1 and Exhibit 31.2, and furnished as Exhibit 32, to this Quarterly Report. This Part I, Item 4, should be read in conjunction with such certifications for a more complete understanding of the topics presented.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As part of our global policing program to protect our intellectual property rights, from time to time, we file lawsuits in various jurisdictions asserting claims for alleged acts of trademark counterfeiting, trademark infringement, patent infringement, trade dress infringement, and trademark dilution. We generally have multiple actions such as these pending at any given point in time. These actions may result in seizure of counterfeit merchandise, out-of-court settlements with defendants, or other outcomes. In addition, from time to time, we are subject to claims in which opposing parties will raise, either as affirmative defenses or as counterclaims, the invalidity or unenforceability of certain of our intellectual property rights, including allegations that the UGG brand trademark registrations and design patents are invalid or unenforceable. Furthermore, we are aware of many instances throughout the world in which a third-party is using our UGG brand and HOKA brand trademarks within its internet domain name. We are investigating several manufacturers and distributors of counterfeit UGG and HOKA brand products, as well as various markets for indications of counterfeit UGG and HOKA brand products.

From time to time, we are involved in various legal proceedings, disputes, and other claims arising in the ordinary course of business, including employment, intellectual property, and product liability claims. Although the results of these ordinary course matters cannot be predicted with certainty, we currently believe that the final outcome of these ordinary course matters will not, individually or in the aggregate, have a material adverse effect on our business, results of operations, financial condition, or cash flows. However, regardless of the merit of the claims raised or the outcome, these ordinary course matters can have an adverse impact on us as a result of legal costs, diversion of management's time and resources, and other factors.

ITEM 1A. RISK FACTORS

An investment in our common stock involves risks. Before making an investment decision, you should carefully consider all the information within Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in our condensed consolidated financial statements and the related notes contained in Part I, Item 1 within this Quarterly Report. In addition, you should carefully consider the risks and uncertainties described in Part I, Item 1A, "Risk Factors," of our 2024 Annual Report, as well as in our other public filings with the SEC. If any of the identified risks are realized, our business, results of operations, financial condition, liquidity, and prospects could be materially and adversely affected. In that case, the trading price of our common stock may decline, and you could lose all or part of your investment. In addition, other risks of which we are currently unaware, or which we do not currently view to be material, could have a material adverse effect on our business, results of operations, financial condition, liquidity, and prospects.

During the three months ended **June 30, 2024** **September 30, 2024**, there were no material changes to the risks and uncertainties described in Part I, Item 1A, "Risk Factors," of our 2024 Annual Report.

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

Unregistered Sales of Equity Securities

None.

Use of Proceeds

Not applicable.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Our Board of Directors (Board) has approved various authorizations under our stock repurchase program to repurchase shares of our common stock in the open market or in privately negotiated transactions, subject to market conditions, applicable legal requirements, and other factors (collectively, the stock repurchase program). Our Board last approved an additional authorization of \$1,200,000 on July 27, 2022, to repurchase our common stock under the same conditions as the prior stock repurchase programs. As of **June 30, 2024** **September 30, 2024**, the aggregate remaining approved amount under the stock repurchase program is **\$789,737** **\$685,413**.

Our stock repurchase program does not obligate us to acquire any amount of common stock and may be suspended at any time at our discretion. The agreements under our revolving credit facilities allow us to make stock repurchases under this program, so long as we do not exceed certain leverage ratios. As of **June 30, 2024** **September 30, 2024**, we have not exceeded the stated leverage ratios, and no defaults have occurred under our credit agreements.

Stock repurchase activity under our stock repurchase program during the three months ended **June 30, 2024** **September 30, 2024**, was as follows:

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	Total number of shares		Dollar value of shares	
	repurchased ⁽¹⁾	Average price per share paid	repurchased ^{(2) (3)}	remaining for repurchase ⁽³⁾
April 1 - April 30, 2024	103,736	\$ 833.72	\$ 86,487	\$ 855,217
May 1 - May 31, 2024	59,332	867.77	51,486	803,731
June 1 - June 30, 2024	13,888	1,007.63	13,994	789,737

	Total Number of Shares	Weighted Average Price per	Dollar Value of Shares	Dollar Value of Shares
	Repurchased ^{(1) (4)}	Share Paid ⁽⁴⁾	Repurchased ^{(2) (3)}	Remaining for Repurchase ⁽³⁾
July 1 - July 31, 2024	276,840	\$ 150.42	\$ 41,641	\$ 748,095
August 1 - August 31, 2024	250,998	153.01	38,405	709,690
September 1 - September 30, 2024	158,106	153.55	24,277	685,413
Total	685,944	152.09	\$ 104,323	685,413

⁽¹⁾ All share repurchases were made pursuant to our stock repurchase program in open-market transactions.

⁽²⁾ The dollar value of shares repurchased excludes the cost of broker commissions, excise taxes, and other costs.

⁽³⁾ May not calculate on rounded dollars.

⁽⁴⁾ Per share and share data in this table has been adjusted to reflect the six-for-one forward stock split of our common stock that was effected on September 13, 2024. Refer to Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report, for further information.

Subsequent to June 30, 2024 September 30, 2024, through July 11, 2024 October 11, 2024, we repurchased 17,307 85,960 shares at a weighted average price of \$924.11 \$158.54 per share for \$15,994, \$13,628 and had \$773,743 \$671,785 remaining authorized under our stock repurchase program.

Refer to Note 7, 8, "Stockholders' Equity," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report, for further information on repurchases of our common stock.

ITEM 5. OTHER INFORMATION

DIRECTOR AND EXECUTIVE OFFICER TRADING PLANS AND ARRANGEMENTS

Our directors and executive officers may enter into trading plans or other arrangements with financial institutions to purchase or sell shares of our common stock. These plans or arrangements may be intended to comply with the affirmative defense provisions of constitute Rule 10b5-1 of the Exchange Act (Rule 10b5-1 trading plans), arrangements or they may represent non-Rule 10b5-1 trading arrangements, in each case as defined under Item 408(a) of Regulation S-K.

Set forth below is a summary of the adoption, modification, and termination activity of our directors and executive officers with respect to Rule 10b5-1 trading plans during the three months ended June 30, 2024:

Name & Title	Adoption Date	Termination Date	Contract End Date	Aggregate Shares Covered (in ones)
Dave Powers, Chief Executive Officer ⁽¹⁾	September 8, 2023	April 15, 2024 ⁽²⁾	April 22, 2024	35,957
Stefano Caroti, Chief Commercial Officer ⁽¹⁾	March 7, 2024	June 6, 2024 ⁽²⁾	August 31, 2024	5,000
Stefano Caroti, Chief Commercial Officer ⁽¹⁾	June 7, 2024	*	September 30, 2025	3,569
Steven Fasching, Chief Financial Officer	June 4, 2024	*	January 31, 2025	3,000
Anne Spangenberg, President, Fashion Lifestyle Group	June 4, 2024	*	June 1, 2025	2,781
Bonita Stewart, Director	June 4, 2024	*	May 29, 2025	2,250
Maha Ibrahim, Director	June 6, 2024	*	September 9, 2025	250

(1) As disclosed in Part I, Item 2 within this Quarterly Report, Mr. Powers retired as our Chief Executive Officer and President effective August 1, 2024, and Mr. Caroti succeeded Mr. Powers in these roles effective as of the same date. Mr. Powers is expected to continue to serve as a member of our Board, if elected by our stockholders at the Annual Meeting of Stockholders to be held on September 9, 2024.

(2) This trading plan was terminated automatically prior to the contract end date upon the sale of all shares covered by the plan.

*Not applicable.

During the three months ended **June 30, 2024** September 30, 2024, no Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements were adopted, modified, or terminated by our directors or executive officers.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
*10.1 3.1	Amended and Restated Certificate of Incorporation of Deckers Outdoor Corporation, as amended through September 13, 2024
*3.2	Amended and Restated Bylaws of Deckers Outdoor Corporation, as amended through September 9, 2024
#10.1	Deckers Outdoor Corporation 2024 Employee Stock Purchase Plan (Exhibit 10.1 to the Registrant's Form of Change in Control 8-K filed on September 13, 2024, and Severance Agreement incorporated by reference herein)
#10.2	Deckers Outdoor Corporation 2024 Stock Incentive Plan (Exhibit 10.2 to the Registrant's Form 8-K filed on September 13, 2024, and incorporated by reference herein)
*31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act, adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended
*31.2	Certification of Principal Financial and Accounting Officer pursuant to Rule 13a-14(a) under the Exchange Act, adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended
**32.1	Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended
*101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
*101.SCH	Inline XBRL Taxonomy Extension Schema Document
*101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
*104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

Management contract or compensatory plan or arrangement.

SIGNATURES

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

DECKERS OUTDOOR CORPORATION
(Registrant)

/s/ STEVEN J. FASCHING

Steven J. Fasching
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: August 1, 2024 October 31, 2024

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Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
DECKERS OUTDOOR CORPORATION
a Delaware corporation
(as amended through September 13, 2024)

ARTICLE I

NAME OF CORPORATION

The name of this corporation is Deckers Outdoor Corporation.

ARTICLE II

REGISTERED OFFICE

The address of the registered office of the Corporation in the State of Delaware is 1013 Centre Road, in the City of Wilmington, County of New Castle, and the name of its registered agent at that address is Corporation Service Company.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

ARTICLE IV

AUTHORIZED CAPITAL STOCK

SECTION 1. Authorized Shares. The Corporation shall be authorized to issue two classes of shares of stock to be designated, respectively, "Preferred Stock" and "Common Stock;" the total number of shares that the Corporation shall have authority to issue is Seven Hundred Fifty-Five Million (755,000,000); the total number of shares of Preferred Stock shall be Five Million (5,000,000) and all such shares shall have a par value of one cent (\$0.01); and the total number of shares of Common Stock shall be Seven Hundred Fifty Million (750,000,000), and all such shares shall have a par value of one cent (\$0.01).

Effective immediately upon the filing and effectiveness of this Certificate of Amendment of Amended and Restated Certificate of Incorporation (this "Certificate of Amendment") with the Secretary of State of the State of Delaware, every one (1) share of Common Stock outstanding, or held in treasury, shall automatically, without any further action by the Corporation or the stockholders thereof, be automatically subdivided and reclassified into six (6) shares of Common Stock outstanding, or held in treasury, as the case may be, and every one (1) share of Preferred Stock outstanding, or held in treasury, shall automatically, without any further action by the Corporation or the stockholders thereof, be automatically subdivided and reclassified into six (6) shares of Preferred Stock outstanding, or held in treasury, as the case may be (the "Forward Stock Split"). Each certificate that immediately prior to the filing and effectiveness of this Certificate of Amendment represented shares of Common Stock or Preferred Stock shall thereafter represent that number of shares of Common Stock or Preferred Stock, as the case may be, represented by such certificate after adjusting for the effectiveness of the Forward Stock Split. The par

value of the Common Stock and Preferred Stock shall remain \$0.01 per share. The Forward Stock Split shall apply to all shares of Common Stock and Preferred Stock.

SECTION 2. Preferred Stock. The shares of Preferred Stock may be issued from time to time in one or more series. The Board is hereby vested with authority to fix by resolution or resolutions the designations and the powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including, without limitation, the dividend rate, conversion or exchange rights, redemption price and liquidation preference, of any series of shares of Preferred Stock, and to fix the number of shares constituting any such series, and to increase or decrease the number of shares of any such series (but not below the number of shares thereof then outstanding). In case the number of shares of any such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution or resolutions originally fixing the number of shares of such series.

SECTION 3. Distributions upon Liquidation. In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of each series of Preferred Stock shall be entitled to receive, out of the net assets of the Corporation, an amount for each share of such series of Preferred Stock equal to the amount fixed and determined by the Board in the resolution or resolutions creating such series and providing for the issuance of such shares, and no more, before any of the assets of the Corporation shall be distributed or paid over to the holders of Common Stock. After payment in full of said amounts to the holders of Preferred Stock of all series, the remaining assets and funds of the Corporation shall be divided among and paid to the holders of shares of Common Stock. If, upon such dissolution, liquidation or winding up, the assets of the Corporation distributable as aforesaid among the holders of Preferred Stock of all series shall be insufficient to permit full payment to them of said preferential amounts, then such assets shall be distributed ratably among such holders of Preferred Stock in proportion to the respective total amounts that they shall be entitled to receive as provided in this Section 3.

ARTICLE V

INCORPORATOR

The name and mailing address of the incorporator of the Corporation is:

Diana M. Wilson
1140 Mark Avenue
Carpinteria, CA 93013

ARTICLE VI

ANNUAL MEETINGS OF STOCKHOLDERS

The annual meeting of stockholders shall be held at such time, on such date and at such place (within or without the State of Delaware) as provided in the Bylaws of the Corporation. Subject to any requirement of applicable law, the books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VII

CALL OF SPECIAL MEETINGS OF STOCKHOLDERS

Special meetings of stockholders of the Corporation for any purpose or purposes may be called at any time (i) by a majority of the members of the Board, (ii) by a committee of the Board that has been duly designated by the Board and whose power and authority, as provided in a resolution by the Board or in the Bylaws of the Corporation, includes the power to call such meetings, or (iii) by the holders of shares entitled to cast not less than ten percent of

the votes at such meeting; but such special meetings of stockholders of the Corporation may not be called by any other Person or Persons or in any other manner; provided, however, that if and to the extent that any special meeting of stockholders may be called by any other Person or Persons specified in any certificate of

designations filed under Section 151(g) of the Delaware General Corporation Law (or its successor statute as in effect from time to time), then such special meeting may also be called by the Person or Persons, in the manner, at the times and for the purposes so specified.

ARTICLE VIII

STOCKHOLDER ACTION BY WRITTEN CONSENT

Any election of directors or other action by the stockholders of the Corporation must be effected at an annual or special meeting of stockholders and may not be effected by written consent without a meeting.

ARTICLE IX

ELECTION OF DIRECTORS

SECTION 1. At the 1993 Annual Meeting of Stockholders of the Corporation, the Board of Directors shall be divided into three classes, Class I, Class II and Class III. Such classes shall be as nearly equal in number of directors as reasonably possible. At each Annual Meeting of Stockholders following such initial classification and election until the 2007 Annual Meeting of Stockholders, each director shall be elected to serve for a term ending on the third annual meeting following the annual meeting at which such director was elected; provided, however, that the directors first elected to Class I shall serve for a term ending on the annual meeting date next following the end of calendar year 1993, the directors first elected to Class II shall serve for a term ending on the second annual meeting date next following the end of calendar year 1993, and the directors first elected to Class III shall serve for a term ending on the third annual meeting date next following the end of calendar year 1993. The terms of office of all directors who are in office immediately prior to the closing of the polls for the election of directors at the 2007 Annual Meeting of Stockholders of the Corporation shall expire at such time. At each Annual Meeting of Stockholders beginning with the 2007 Annual Meeting of Stockholders of the Corporation, the directors shall not be classified; and the directors shall be elected annually and shall hold office for a term expiring at the next Annual Meeting of Stockholders and until their respective successors shall have been duly elected and qualified unless such directors shall resign, become disqualified or shall otherwise be removed in accordance with law.

Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may, unless the Board of Directors determines otherwise, only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director; provided, however, that if the holders of any class or classes of stock or series thereof are entitled to elect one or more directors, vacancies and newly created directorships of such class or classes or series may only be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

SECTION 2. Election of Directors by Preferred Stockholders. During any period when the holders of any Preferred Stock or any one or more series thereof, voting as a class, shall be entitled to elect a specific number of directors, by reason of dividend arrearages or other provisions giving them the right to do so, then and during such time as such right continues (1) the then otherwise authorized number of directors shall be increased by such specified number of directors, and the holders of such Preferred Stock or such series thereof, voting as a class, shall be entitled to elect the additional directors so provided for, pursuant to the provisions of such Preferred Stock or series; (2) each such additional director shall serve for such term, and have such voting powers, as shall be stated in the provisions pertaining to such Preferred Stock or series; provided, however, that, notwithstanding the foregoing, any such director's term shall earlier expire upon the due election and qualification of a successor to such director or upon any resignation, disqualification or removal of such director in accordance with law. Whenever the holders of shares of any series of Preferred Stock are divested of such rights to elect a specified number of directors pursuant to the resolution or resolutions of the Board creating such series and providing for the issuance of such shares, the

terms of office of all directors elected by the holders of such series of Preferred Stock pursuant to such rights, or elected to fill any vacancies resulting from the death, resignation or removal of directors so elected by the holders of such series of Preferred Stock, shall forthwith terminate and the authorized number of directors shall be reduced accordingly.

SECTION 3. Stockholder Nominees. Nominations by stockholders of persons for election to the Board shall be made only in accordance with the procedures set forth in the Bylaws of the Corporation.

SECTION 4. Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire Board, may be removed from office with or without cause, at any time, and only by the affirmative vote of the holders of a majority of the shares of Voting Stock then outstanding.

ARTICLE X

LIABILITY AND INDEMNIFICATION

To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended (the "Delaware Law"), a director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. The Corporation shall indemnify, in the manner and to the fullest extent permitted by the Delaware Law, any person (or the estate of any person) who is or was a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. The Corporation may indemnify, in the manner and to the fullest extent permitted by the Delaware Law, any person (or the estate of any person) who is or was a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Expenses incurred by any such director, officer, employee or agent in defending any such action, suit or proceeding may be advanced by the Corporation prior to the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director, officer, employee or agent to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified as authorized by the Delaware Law and this Article X. The Corporation may, to the fullest extent permitted by the Delaware Law, purchase and maintain insurance on behalf of any such director, officer, employee or agent against any liability which may be asserted against such person. To the fullest extent permitted by the Delaware Law, the indemnification provided herein shall include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement and, in the manner provided by the Delaware Law, any such expenses may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding. The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses to the fullest extent permitted by the Delaware Law, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, votes of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

No repeal or modification of the foregoing paragraph shall adversely affect any right or protection of a director of the Corporation existing by virtue of the foregoing paragraph at the time of such repeal or modification.

ARTICLE XI

AMENDMENT OF CORPORATE DOCUMENTS

SECTION 1. Certificate of Incorporation. In addition to any affirmative vote required by applicable law or any other provision of this Certificate of Incorporation or specified in any agreement, and in addition to any

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voting rights granted to or held by the holders of Common Stock or Preferred Stock, any alteration, amendment, repeal or rescission (any "Change") of any provision of this Certificate of Incorporation must be approved by a majority of the directors of the Corporation then in office and by the affirmative vote of the holders of a majority of the Voting Stock then outstanding; provided, however, that if any such Change relates to any Article other than Articles I, II or VI hereof, or Section 1 of Article IV hereof, such Change must also be approved either (i) by a majority of the authorized number of directors, or (ii) by the affirmative vote of the holders of not less than 66-2/3% of the shares of Voting Stock then outstanding. Subject to the foregoing, the corporation reserves the right to alter, amend, repeal or rescind any provision contained in this Certificate of Incorporation in any manner now or hereafter prescribed by law.

SECTION 2. Bylaws. In addition to any affirmative vote required by applicable law and any voting rights granted to or held by the holders of Common Stock or Preferred Stock, any Change of any provision of the Bylaws of the Corporation must be approved either (A) by a majority of the authorized number of directors, or (B) by the affirmative vote of the holders of not less than 66-2/3% of the shares of Voting Stock then outstanding. Subject to the foregoing, the Board shall have the power to make, alter, amend, repeal or rescind the Bylaws of the Corporation.

ARTICLE XII

CREDITOR COMPROMISES OR ARRANGEMENT

Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

ARTICLE XIII

DEFINITIONS

For purposes of this Certificate of Incorporation, the following terms shall have the meanings indicated, and all capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Section 203(c) of the Delaware General Corporation Law, as in effect on the date hereof:

(A) "Board" shall mean the Board of Directors of the Corporation.

(B) "Voting Stock" shall mean stock of the Corporation of any class or series entitled to vote generally in the election of directors of the Corporation, and each reference herein to a percentage or portion of shares of Voting Stock shall refer to such percentage or portion of the votes entitled to be cast by the holders of such shares."

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Exhibit 3.2

EXHIBIT 10.1 AMENDED AND RESTATED

CHANGE IN CONTROL AND SEVERANCE AGREEMENT BYLAWS

OF

DECKERS OUTDOOR CORPORATION

a Delaware corporation

(as amended through September 9, 2024)

ARTICLE I

OFFICES

THIS CHANGE IN CONTROL AND SEVERANCE AGREEMENT SECTION 1.1 Registered Office. The registered office of Deckers Outdoor Corporation (the "Agreement Corporation") is made as shall be at 1013 Centre Road, City of [DATE], by Wilmington, County of New Castle, State of Delaware, and between **DECKERS OUTDOOR CORPORATION**, a Delaware corporation (the "Company"), and [EXECUTIVE] (the "Executive") and is effective as [DATE] (the "Effective Date").

ARTICLE I

DUTIES AND TERMS

1.1 **EMPLOYMENT**. In consideration of their mutual covenants and other good and valuable consideration, the receipt, adequacy, and sufficiency of which is hereby acknowledged, as name of the Effective Date the Company registered agent in charge thereof shall employ Executive, and the Executive hereby accepts such employment as [POSITION] upon the terms and conditions set forth in this Agreement. be Corporation Service Company.

SECTION 1.2 **POSITION AND RESPONSIBILITIES** Principal Office. The Executive will serve principal office for the transaction of the business of the Corporation shall be at such place as [POSITION] the Board of Directors of the Corporation (the "Board") may determine. The Board is hereby granted full power and shall report authority to the Company's [SUPERVISOR] change said principal office from one location to another.

SECTION 1.3 Other Offices. The Executive's primary work location will Corporation may also have an office or offices at such other place or places, either within or without the State of Delaware, as the Board may from time to time determine or as the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 2.1 Place of Meetings. All annual meetings of stockholders and all other meetings of stockholders, whether called by the Board or by stockholders, shall be held either at the Company's offices principal office of the Corporation or at any other place within or without the State of Delaware that may be designated by (or in Goleta, California, subject to business travel the manner determined by) the Board and at such date and time as needed may be designated by (or in the manner determined by) the Board.

SECTION 2.2 Annual Meetings. Annual meetings of stockholders of the Corporation for the Executive's position. The Executive purpose of electing directors and for the transaction of such other proper business as may come before such meetings may be held at such time and place and on such date as shall

perform all be determined by (or in the manner determined by) the Board.

SECTION 2.3 Special Meetings. Special meetings of stockholders of the duties reasonably assigned to him/her by [SUPERVISOR], commensurate Corporation for any purpose or purposes may only be called in accordance with his/her position as [POSITION], and shall observe and comply with the Company's rules and regulations regarding the performance of his/her duties and shall carry out and perform all reasonable orders, directions, and policies given to him/her by [SUPERVISOR] periodically, either orally or in writing, commensurate with his/her position as [POSITION]. The Executive shall at all times carry out the duties assigned to him/her in a loyal, trustworthy and businesslike manner.

1.3 AT-WILL EMPLOYMENT. Executive will continue to be employed as an at-will employee of the Company. Subject to the provisions of Articles III and IV, as an at-will employee, Executive is free to terminate his employment with the Company at any time, for any reason, and the Company has the similar right to terminate Executive's employment at any time, for any reason. Although the Company may choose to terminate Executive's employment for cause, Executive's employment is at-will and cause is not required. Certificate of Incorporation.

1.4 SECTION 2.4 PERSONNEL POLICIES Notice of Meetings. Except as otherwise provided herein Executive shall be subject to the personnel policies of the Company applicable to management employees, or required by law (meaning, here and any amendments or revisions thereto. In the event of a conflict between this Agreement and the Company's personnel policies, the terms of this Agreement shall control.

ARTICLE II COMPENSATION

For all services rendered by the Executive in any capacity during the Executive's employment under this Agreement, the Company will compensate the Executive hereinafter, as follows:

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2.1 BASE SALARY. The Company will pay to the Executive an annual base salary to be paid in equal installments in accordance with the Company's general payment policies in effect during the term hereof (the "Base Salary"). The Base Salary shall be subject to review by the Company based on both Executive and Company performance and such base salary amount as may be set from time-to-time shall be "Base Salary" for purposes of this Agreement. This provision does not alter the at-will nature of Executive's employment or the provisions of Articles III and IV below.

2.2 MANAGEMENT INCENTIVE PROGRAM. The Executive shall be eligible to receive a targeted annual bonus based on Company and individual performance criteria established annually by the Compensation Committee (the "Incentive Bonus").

2.3 STOCK COMPENSATION. The Executive will be eligible to participate in the Company's stock compensation program at a level commensurate with like-level executive employees, subject to the terms of the program as set by the Board of Directors. The number, terms and types of stock compensation awards granted may vary from year to year.

2.4 ADDITIONAL BENEFITS. The Executive will be entitled to participate in all benefit and welfare programs, plans, and arrangements that are required from time to time made available by the Delaware General Corporation Law or the Certificate of Incorporation of the Corporation), notice of each meeting of stockholders, whether annual or special, shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting to each stockholder of record entitled to vote at such meeting as of the Company's like-level executive employees. These benefits currently include medical, dental and life insurance; Section 125 Flexible Spending Plan; 401(k) Retirement Plan; and Executive Vacation Plan. record date for determining stockholders entitled to notice of the meeting

ARTICLE III

TERMINATION OF EMPLOYMENT

3.1 GENERAL. While Executive directed to such stockholder at such stockholder's address as it appears on the records of the Corporation. Every notice of a meeting of stockholders shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person or by proxy and vote at such meeting, the record date for determining stockholders entitled to vote at the meeting, if such date is an at-will employee as provided different from the record date for determining stockholders entitled to notice of the meeting, and, in Section 1.3 above, the following conditions case of a special meeting, shall also state the purpose for termination which the meeting is called. Notice of employment are set forth in order any meeting of stockholders shall not be required to determine the nature of Executive's compensation entitlement upon termination of employment as discussed in Article IV below. Neither the provisions of Article III nor Article IV of this Agreement shall alter

the at-will nature of Executive's employment with the Company. Upon termination of Executive's employment, Executive be given to any stockholder to whom notice may be omitted pursuant to applicable Delaware law, and such notice shall be deemed waived by any stockholder who shall attend such meeting in person or by proxy, except a stockholder who shall attend such meeting for the express purpose of objecting, at the beginning of the meeting, to have automatically resigned as a director or officer the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise expressly required by law, notice of any adjourned meeting of stockholders need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken.

SECTION 2.5 Quorum. Except as otherwise required by law, the holders of a majority of the Company's affiliates voting power of all of the shares of stock of the Corporation entitled to be voted at the meeting, present in person or subsidiaries by proxy, shall constitute a quorum for the transaction of business at any meeting of stockholders of the Corporation or any adjournment thereof. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter. Subject to the requirement of a larger percentage vote, if any, contained herein or by law, the stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding any withdrawal of stockholders that may leave less than a quorum remaining. In the absence of a quorum at any meeting or any adjournment thereof, a majority of the voting power of all the stockholders present in person or by proxy and entitled to vote thereat or any officer entitled to preside at, or to act as secretary of, such meeting may adjourn such meeting from time to time. The chairman of any meeting of stockholders shall have the power to adjourn the meeting to another place, if any, date or time. At any adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

SECTION 2.6 Voting.

(A) Each stockholder shall, at each meeting of stockholders, be entitled to vote in person or by proxy each share of the stock of the Corporation that has voting rights on the matter in question and that shall have been held by such stockholder and registered in such stockholder's name on the books of the Corporation.

(B) Shares of the Corporation's capital stock shall neither be entitled to vote nor be counted for quorum purposes if such shares belong to (i) the Corporation, (ii) another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation or (iii) any other entity, if a majority of the voting power of such other entity is held, directly or indirectly, by the Corporation or if such other entity is otherwise controlled, directly or indirectly, by the Corporation. Persons holding stock of the Corporation in a fiduciary capacity shall be entitled to vote such stock. Persons whose stock is pledged shall be entitled to vote, unless in the transfer by the pledgor on the books of the Corporation the pledgor shall have expressly empowered the pledgee to vote thereon, in which Executive serves case only the pledgee, or the pledgee's proxy, may represent such stock and vote thereon. Stock having voting power standing of record in any such capacity and during and after Executive's employment, Executive will assist Company the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in every proper way common, tenants by the entirety or otherwise, or with respect to evidence such resignation, which two or more persons have the

3.2 DEATH OF EXECUTIVE. The Executive's employment under this Agreement will automatically terminate upon the death of the Executive.

3.3 BY EXECUTIVE. The Executive may terminate the Executive's employment under this Agreement by giving Notice of Termination (as defined in Section 6.1 hereof) to the Company:

- (a) for Good Reason (as defined in Section 6.1 hereof); and
- (b) at any time without Good Reason.

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3.4 BY COMPANY. The Company may terminate the Executive's employment under this Agreement by giving Notice of Termination to the Executive:

- (a) in the event of Executive's Total Disability (as defined in Section 6.1 hereof);
- (b) for Cause (as defined in Section 6.1 hereof); and
- (c) at any time without Cause.

ARTICLE IV
COMPENSATION UPON TERMINATION OF EMPLOYMENT

If the Executive's employment hereunder is terminated, same fiduciary relationship, shall be voted in accordance with the provisions of Article III hereof, and except for any other rights or benefits specifically provided for herein to be effective following the Executive's period of employment, the Company will provide compensation and benefits to the Executive only as follows: Delaware General Corporation Law.

4.1(C) UPON TERMINATION FOR DEATH OR DISABILITY. If Any such voting rights may be exercised by the Executive's employment hereunder is terminated stockholder entitled thereto in person or by reason of the Executive's death such stockholder's proxy appointed by an instrument in writing or Total Disability, the Company will:

(a) pay the Executive (or the Executive's estate) or beneficiaries any Base Salary that has accrued but was not paid as of the termination date (the "Accrued Base Salary");

(b) pay the Executive (or the Executive's estate) or beneficiaries for unused vacation days accrued as of the termination date in an amount equal to the Executive's Base Salary multiplied by a fraction the numerator of which is the number of accrued unused vacation days and the denominator of which is 260 (the "Accrued Vacation Payment");

(c) subject to Section 4.6 hereof, reimburse the Executive (or the Executive's estate) or beneficiaries for expenses incurred transmission permitted by him/her prior to the date of termination that are subject to reimbursement pursuant to this Agreement (the "Accrued Reimbursable Expenses");

(d) provide to the Executive (or the Executive's estate) or beneficiaries any accrued and vested benefits required to be provided by the terms of any Company-sponsored benefit plans or programs (the "Accrued Benefits"), together with any benefits required to be paid or provided in the event of the Executive's death or Total Disability under applicable law;

(e) pay the Executive (or the Executive's estate) or beneficiaries any Incentive Bonus with respect to a fiscal year prior to the fiscal year of termination that has been earned and accrued but has not been paid (the "Accrued Incentive Bonus"); plus a pro-rated portion of the Incentive Bonus based on the actual length of service during the fiscal year of termination and the target amount of such Incentive Bonus previously established by the Compensation Committee for that fiscal year, which shall be paid no later than the first to occur of the following: (i) March 15 of the year following the year in which the last day of the fiscal year of termination occurs; and (ii)

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thirty (30) days following the Compensation Committee's determination of the Company's level of achievement of the performance criteria based upon the Company's financial statements for such fiscal year; and

(f) the Executive (or the Executive's estate) or beneficiaries shall have the right to exercise all vested unexercised stock options and warrants outstanding at the termination date in accordance with terms of the plans and agreements pursuant to which such options or warrants were issued.

4.2 UPON TERMINATION BY COMPANY FOR CAUSE OR BY EXECUTIVE WITHOUT GOOD REASON. If the Executive's employment is terminated by the Company for Cause, or if the Executive terminates the Executive's employment with the Company other than (x) upon the Executive's death or Total Disability or (y) for Good Reason, the Company will:

(a) pay the Executive the Accrued Base Salary;

(b) pay the Executive the Accrued Vacation Payment;

(c) subject to Section 4.6 hereof, pay the Executive the Accrued Reimbursable Expenses;

(d) pay the Executive the Accrued Benefits, together with any benefits required to be paid or provided under applicable law;

(e) pay the Executive any Accrued Incentive Bonus, and excluding any Incentive Bonus for the fiscal year of termination; and

(f) the Executive will have the right to exercise vested options and warrants in accordance with Section 4.1(f) hereof.

4.3 **UPON TERMINATION BY THE COMPANY WITHOUT CAUSE.** In the event the Executive has incurred a Separation from Service (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) ("Separation from Service") by reason of a termination of the Executive's employment by the Company without Cause, the Company will:

- (a) pay the Executive the Accrued Base Salary;
- (b) pay the Executive the Accrued Vacation Payment;
- (c) subject to Section 4.6 hereof, pay the Executive the Accrued Reimbursable Expenses;
- (d) pay the Executive the Accrued Benefits, together with any benefits required to be paid or provided under applicable law;

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(e) pay the Executive any Accrued Incentive Bonus; plus a pro-rated portion of the Incentive Bonus based on the actual length of service during the fiscal year of termination, and the target amount of such Incentive Bonus previously established by the Compensation Committee for that fiscal year, which shall be paid no later than the first to occur of the following: (i) March 15 of the year following the year in which the last day of the fiscal year of termination occurs and (ii) thirty (30) days following the Compensation Committee's determination of the Company's level of achievement of the performance criteria based upon the Company's financial statements for such fiscal year of termination;

(f) pay the Executive severance, commencing within sixty (60) days following the termination date, of [CEO: twenty-four (24) / NEO: twelve (12)] monthly payments equal to one-twelfth (1/12th) of the Executive's Annual Base Salary in effect immediately prior to the time such termination occurs and paid on the regular monthly payroll dates of the Company law filed in accordance with the Company's payroll practices procedure established for the meeting. At any meeting of stockholders at which a quorum is present, all matters, except as otherwise provided in effect these Bylaws by law or by the rules of any stock exchange upon which the Corporation's securities are listed, shall be decided by the affirmative vote of a majority in voting power of the stockholders present in person or by proxy and entitled to vote on the subject matter. The vote at any meeting of stockholders on any question need not be by ballot, unless so directed by the chairman of the meeting. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such termination date, stockholder's proxy, if there by such proxy, and it shall state the number of shares voted.

SECTION 2.7 Inspectors. The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each installment payment made inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

SECTION 2.8 Advance Notice of Stockholder Proposals and Stockholder Nominations.

(A) At any annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting (i) by or at the direction of the Board or (ii) by any stockholder of record of the Corporation who complies with the notice procedures set forth in this Section 2.8. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act")) at an annual meeting of the stockholders. For business to be properly brought before an annual meeting of the stockholders by a stockholder (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Exchange Act and other than the nomination of a person for election as a director, which is governed by Section 2.8(B) below), (i) the stockholder must have given notice thereof, and in compliance with this Section 4.3(f) 2.8(A), in writing to the Secretary of the Corporation not more than one hundred twenty (120) days and not less than ninety (90) days in advance of the one-year anniversary of the date on which the Corporation held the preceding year's annual meeting of stockholders; provided, however, that, subject to the following sentence, if the meeting is convened more than twenty-five (25) days prior to or delayed by more than twenty-five (25) days after the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received not later than the close of business on the later of the ninetieth (90th) day before such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made; and (ii) such business must otherwise be a proper matter for

stockholder action. In no event shall any adjournment of a meeting or the announcement thereof, or postponement of a meeting for which notice has been given, commence a new time period for giving timely notice as described above. In addition, the stockholder providing such notice must be a stockholder of record both at the time the notice is given and at the time of the meeting at which the business

referenced in the notice will be considered. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the meeting (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (ii) the name and address of the stockholder proposing such business and any Stockholder Affiliate, (iii) (A) the class and number of shares of the Corporation that are, directly or indirectly, beneficially owned by the stockholder and by any Stockholder Affiliate and (B) any derivative positions held or beneficially held by the stockholder and any Stockholder Affiliate and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including, but not limited to, any derivative position, short position, or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Affiliate with respect to the Corporation's securities; (iv) a description of all agreements, arrangements and understandings between such stockholder or any Stockholder Affiliate and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (v) any material interest of the stockholder or any Stockholder Affiliate in such business, and (vi) whether the stockholder or any Stockholder Affiliate intends to conduct a proxy solicitation. Furthermore, a stockholder providing such notice shall promptly provide any other information reasonably requested by the Corporation. Notwithstanding anything in these Bylaws to the contrary, no business shall be considered a separate payment for purposes of Section 409A conducted at any meeting of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)). Subject to the requirement that the Executive incurred a Separation from Service, severance will be mitigated on a dollar for dollar basis for any income received by Executive for duties performed for Company or any Affiliate of the Company during the twelve (12) months following termination;

(g) Should Executive timely elect continued group health insurance coverage stockholders except in accordance with the provisions of COBRA, the Company shall pay the premium amount for such continued group health insurance coverage for Executive and Executive's eligible dependents for the first [CEO: twenty-four (24) / NEO: twelve (12)] months of such coverage procedures set forth in accordance with the COBRA regulations. At the end of that [CEO: twenty-four (24) / NEO: twelve (12)] month period, Executive shall be fully responsible for direct payment of the premium amount for continued group health insurance coverage under COBRA without any further notice from the Company. In addition, the Company shall no longer be required to pay such monthly premium amount if during the applicable [CEO: twenty-four (24) / NEO: twelve (12)] month period Executive becomes eligible for paid health insurance through other employment, and Employee agrees to promptly provide the Company notice in the event of such coverage eligibility; and

(h) the Executive shall have the right to exercise vested options and warrants in accordance with this Section 4.1(f).

4.4 UPON CHANGE IN CONTROL AND TERMINATION BY THE COMPANY WITHOUT CAUSE OR BY EXECUTIVE FOR GOOD REASON. In the event the Executive has incurred a Separation from Service by reason of a termination of the Executive's employment, within two (2) years after a Change in Control, by the Company without Cause or by the Executive for Good Reason, the Company will:

- (a) pay the Executive the Accrued Base Salary;
- (b) pay the Executive the Accrued Vacation Payment;

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(c) subject to Section 4.6 hereof, pay the Executive the Accrued Reimbursable Expenses;

(d) pay the Executive the Accrued Benefits, together with any benefits required to be paid or provided under applicable law;

(e) pay the Executive any Accrued Incentive Bonus; plus a pro-rated portion of the Incentive Bonus based on the actual length of service during the fiscal year of termination and the target amount of such Incentive Bonus previously established by the Compensation Committee for that fiscal year, payable in lump sum within sixty (60) days after Executive's date of termination;

(f) pay the Executive severance of [CEO: two and one-half (2.5) / NEO: two (2.0)] times Executive's Annual Base Salary in effect immediately prior to the time such termination occurs plus the greater of (x) one and one-half (1.5) times the targeted Incentive Bonus immediately prior to

the time such termination occurs or (y) one and one-half (1.5) times the average actual Incentive Bonus for the previous three (3) years, whichever is greater, in lump sum within sixty (60) days after Executive's date of termination;

(g) Should Executive timely elect continued group health insurance coverage in accordance with the provisions of COBRA, the Company shall pay the premium amount for such continued group health insurance coverage for Executive and Executive's eligible dependents for the first [CEO: thirty (30) / NEO: twenty-four (24)] months of such coverage in accordance with the COBRA regulations. At the end of that [CEO: thirty (30) / NEO: twenty-four (24)] month period, Executive shall be fully responsible for direct payment of the premium amount for continued group health insurance coverage under COBRA without any further notice from the Company. In addition, the Company shall no longer be required to pay such monthly premium amount if during the applicable [CEO: thirty (30) / NEO: twenty-four (24)] month period Executive becomes eligible for paid health insurance through other employment, and Employee agrees to promptly provide the Company notice in the event of such coverage eligibility; and

(h) the Executive shall have the right to exercise vested options and warrants in accordance with Section 4.1(f).

4.5 RELEASE. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment 2.8. The chairman of any amount or provision of such meeting shall direct that any benefit pursuant to subsection (f) or (g) of Sections 4.3 and 4.4, Executive shall have executed, on or prior to business not properly brought before the Release Expiration Date, a customary general release in favor of the Company in the form attached hereto as Exhibit A, and any waiting periods contained in such release shall have expired. To the extent that the Company requires execution of such release, the Company shall deliver such release to Executive within five (5) business days following the termination of Executive's employment hereunder. In the event that (a) Executive fails to execute such release on or prior to the Release Expiration Date, Executive meeting shall not be considered.

For purposes of this Section 2.8, "public announcement" shall mean an announcement made in a press release reported by the Dow Jones News Services, Associated Press or a comparable national news service or in a document filed by the Corporation with the Securities and Exchange Commission, and "Stockholder Affiliate" means (i) any person controlling, directly or indirectly, or acting in concert with, any stockholder providing the notice pursuant to this Section 2.8, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and (iii) any person controlling, controlled by or under common control with the Stockholder Affiliate.

(B) Nominations for the election of directors may be made by the Board or by any stockholder entitled to any payments or benefits pursuant to subsections (f) or (g) vote in the election of directors; Sections 4.3 provided, however and 4.4 and (b) the terms, that a stockholder may nominate a person for election as a director at a meeting only if written notice of such release are stockholder's intent to make such nomination has been given to the Secretary of the Corporation not more than one hundred twenty (120) days and not less than ninety (90) days in advance of the one-year anniversary of the date on which the Corporation held the preceding year's annual meeting of stockholders; provided, however, that, subject to the permissible following sentence, if the meeting is convened more than twenty-five (25) days prior to or delayed by more than twenty-five (25) days after the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received not later than the close of business on the later of the ninetieth (90th) day before such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall any adjournment of an annual meeting or the announcement thereof, or postponement of an annual meeting for which notice has been given, commence a new time period for executing such release spans two tax years, then any payments or benefits pursuant to Sections 4.3 and 4.4 shall commence in the second of the two tax years.

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4.6 ACCRUED REIMBURSABLE EXPENSES. Without limiting the Company's obligation under Sections 4.1(c), 4.2(c), 4.3(c) and 4.4(c) hereof, the reimbursement of any Accrued Reimbursable Expenses shall be made no later than December 31 of the year following the year in which the expense was incurred.

4.7 SECTION 409A.

(a) giving timely notice as described above. Notwithstanding anything herein to the contrary, in the event that the number of directors to be elected to the extent (i) any amount or benefit payable to the Executive pursuant to Sections 4.1, 4.2, 4.3 or 4.4 Board is treated as non-qualified deferred compensation subject to Section 409A of the Code, (ii) the Company's securities are publicly traded on the date of the Executive's termination of employment, (iii) the Executive is determined increased and there has been no public announcement made by the Company to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, and (iv) the Company determines that delayed commencement of any portion of the amounts payable to Executive pursuant to Sections 4.1, 4.2, 4.3 or 4.4 is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code (any such

delayed commencement, a "Payment Delay"), then such portion of the Executive's payments and/or benefits described in Sections 4.2, 4.3 or 4.4, as the case may be, shall not be provided to Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of the Executive's date of termination, (B) the date of the Executive's death or (C) such earlier date as is permitted under Section 409A. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) deferral period, all payments deferred pursuant to a Payment Delay shall be paid in a lump sum to Executive on the first day following such expiration, and any remaining payments due under Sections 4.1, 4.2, 4.3 or 4.4 shall be paid as otherwise provided herein.

(b) Notwithstanding anything in this Section 4.7 to the contrary, to the maximum extent permitted by applicable law, amounts payable to Executive pursuant to Sections 4.1, 4.2, 4.3 or 4.4, as the case may be, shall be made in reliance upon the Section 409A Safe Harbor Limit (as defined in Article VI) and/or the exception for short-term deferrals (as set forth in Treasury Regulation Section 1.409A-1(b)(4)).

ARTICLE V ADDITIONAL AGREEMENTS

6.1 **OTHER AGREEMENTS.** As further material consideration for the Company entering into this Agreement, the Executive will also execute the Company's standard employee confidentiality agreement, inventions assignment agreement, employee handbook and any other agreements or policies required to be executed by all like level executives of the Company.

6.2 **EXECUTIVE'S RESTRICTIVE COVENANTS UPON TERMINATION.** If the Executive's employment is terminated for any reason, Executive agrees:

(a) To keep Corporation naming all of the Company's Trade Secrets confidential nominees for director or indicating the increase in perpetuity the size of the Board at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the Company's policy; preceding sentence, a stockholder's notice required by this

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(b) To bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary not use, directly or indirectly, any later than the close of the Company's Trade Secrets for the benefit of any other person or entity, or to otherwise compete against the Company, directly or indirectly;

(c) To not hire or solicit for hire or consultation employees of the Company for a period of one (1) year after termination of employment; and

(d) To refrain from making, directly or indirectly, either orally or in writing, any critical, disparaging, denigrating, or untrue statements about the Company or any of its affiliated and related entities, and their respective agents, officers, directors, shareholders, members, managers, employees, attorneys, insurers, subsidiaries, predecessors, successors and assigns, or the Company's products, services or business. However, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful. This subsection shall not apply 1) if Executive is compelled to testify in a legal proceeding, including any legal proceeding between the parties to the Agreement, and 2) in connection with Executive filing a charge with, participating in a proceeding before or otherwise communicating with any federal, state or local governmental agency or commission.

ARTICLE VI MISCELLANEOUS

6.1 **DEFINITIONS.** For purposes of this Agreement, the following terms will have the following meanings:

(a) "Accrued Base Salary" - as defined in Section 4.1(a) hereof.

(b) "Accrued Benefits" - as defined in Section 4.1(d) hereof.

(c) "Accrued Incentive Bonus" - as defined in Section 4.1(e) hereof.

(d) "Accrued Reimbursable Expenses" - as defined in Section 4.1(c) hereof.

(e) "Accrued Vacation Payment" - as defined in Section 4.1(b) hereof.

(f) "Affiliate" of a Person means a Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the first Person. "Control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

(g) "Incentive Bonus" as defined in Section 2.2 hereof.

(h) "Base Salary" as defined in Section 2.1 hereof.

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(i) "Cause" will mean a termination of employment as a result of any of the following: material malfeasance or nonfeasance in the performance of Executive's duties not corrected within 10 days after written notice thereof, unless such malfeasance or nonfeasance is not reasonably subject to correction as determined in the discretion of the Board; violation of the Company's Insider Trading Policies; engaging in conduct which is materially injurious to the Company or its Affiliates, or any of their respective customer or supplier relationships, financially or otherwise; engaging in unlawful discrimination or harassment of employees or any third party while business on the Company's premises or engaged in Company business; material breach of this Agreement or Executive's obligations hereunder; breach of the Trade Secret and Confidentiality Agreement and Invention Agreement; conviction of a felony or any crime involving fraud, theft, embezzlement, dishonesty or moral turpitude; or unauthorized absence from work for more than three (3) days.

(j) "Change in Control" will have the meaning set forth for "Corporate Transaction", including, without limitation, all qualifications thereof, in the 2015 Stock Incentive Plan of the Company, as the same may be amended from time to time.

(k) "Compensation Committee" means the Compensation Committee of the Company's Board of Directors.

(l) "Good Reason" will mean, without the consent of the Executive if within two (2) years after a Change in Control, there is a material reduction of the Executive's total compensation, benefits, and perquisites (excluding a material reduction resulting from a decrease in value of the Company's stock), the Company's relocation is greater than fifty (50) miles from the location where the Executive performs services, or a material change in the Executive's authority duties or responsibilities; provided, however, no such event shall constitute "Good Reason" hereunder unless the Executive shall have given written notice to the Company of Executive's intent to resign for "Good Reason" within thirty (30) days after the Executive first becomes aware of the occurrence of any such event (specifying the nature and scope of the event), such event or occurrence shall not have been cured no later than thirty (30) days after the Company's receipt of such notice and the Executive shall have resigned no later than ninety (90) days after the expiration of such thirty (30) day cure period.

(m) "Notice of Termination" will mean a notice which shall indicate the specific termination provision of this Agreement relied upon and shall generally set forth the basis for termination of the Executive's employment under the provision so indicated.

(n) "Person" means any natural person, firm, partnership, association, corporation, company, limited liability company, limited partnership, trust, business trust, governmental authority, or other entity.

(o) "Release Expiration Date" shall mean the date which is twenty-one (21) days following the date upon which the Company delivers to Executive the release contemplated in Section 4.5 above, or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date which is forty-five (45) days following such delivery date.

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(p) "Retirement" will mean normal retirement at age 65.

(q) "Section 409A Safe Harbor Limit" will mean, as determined in accordance with Treasury Regulation §1.409A-1(b)(9)(iii), an amount equal to two (2) times the lesser of (i) Executive's annual rate of compensation for the taxable year immediately preceding the taxable year in which Executive's employment is terminated by the Company, or (ii) the dollar amount in effect under Section 401(a)(17) of the Code for the taxable year in which Executive's employment is terminated.

(r) "Severance" will mean payments after termination of Executive's employment.

(s) "Total Disability" will mean the Executive's failure substantially to perform the Executive's duties hereunder on a full-time basis for a period exceeding one hundred eighty (180) consecutive days or for periods aggregating more than one hundred eighty (180) days during any twelve (12) month period as a result of incapacity due to physical or mental illness. If there is a dispute as to whether the Executive is or was physically or mentally unable to perform the Executive's duties under this Agreement, such dispute will be submitted for resolution to a licensed physician agreed upon by the Company and the Executive, or if an agreement cannot be promptly reached, the Company and the Executive will promptly each select a physician, and if these physicians cannot agree, the physicians will promptly select a third physician whose decision will be binding on all parties. If such a dispute arises, the Executive will submit to such examinations and will provide such information as such physician(s) may request, and the determination of the physician(s) as to the Executive's physical or mental condition will be binding and conclusive. Notwithstanding the foregoing, if the Executive participates in any group disability plan provided by the Company, which offers long-term disability benefits, "Total Disability" will mean total disability as defined therein.

6.2 **KEY MAN INSURANCE.** The Company will have the right, in its sole discretion, to purchase "key man" insurance on the life of the Executive. The Company shall be the owner and beneficiary of any such policy. If the Company elects to purchase such a policy, the Executive will take such physical examinations and supply such information as may be reasonably requested by the insurer.

6.3 **PARACHUTE PAYMENTS.** If any payment or benefit due under this Agreement, together with all other payments and benefits (including, without limitation, the acceleration of vesting of stock options, restricted stock and performance shares) to which the Executive is entitled from the Company, or any affiliate thereof, would (if paid or provided) constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code, or any successor provision), the amounts otherwise payable and benefits otherwise due under this Agreement will either (a) be delivered in full, or (b) be limited to the minimum extent necessary to ensure that no portion thereof will fail to be tax-deductible to the Company by reason of Section 280G of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state or local income and employment taxes and the excise tax imposed under Section 4999 of the Code, results in the Executive's receipt, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be subject to the excise tax imposed

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under Section 4999 of the Code. In the event that the payments and/or benefits are to be reduced pursuant to this Section 6.3, such payments and benefits shall be reduced such that the reduction of compensation to be provided to Executive as a result of this Section 6.3 is minimized. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro-rata basis but not below zero.

6.4 **SUCCESSORS; BINDING AGREEMENT.** This Agreement will be binding upon any successor to the Company and will inure to the benefit of and be enforceable by the Executive's personal or legal representatives, beneficiaries, designees, executors, administrators, heirs, distributees, devisees and legatees.

6.5 **MODIFICATION; NO WAIVER.** This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto. No term or condition of this Agreement will be deemed to have been waived, nor will there be any estoppel against the enforcement of any provision of this Agreement, except by written instrument by the party charged with such waiver or estoppel. No such written waiver will be deemed a continuing waiver unless specifically stated therein, and each such waiver will operate only as to the specific term or condition waived and will not constitute a waiver of such term or condition for the future or as to any other term or condition.

6.6 **SEVERABILITY.** The covenants and agreements contained herein are separate and severable and the invalidity or unenforceability of any one or more of such covenants or agreements, if not material to the employment arrangement that is the basis for this Agreement, will not affect the validity or enforceability of any other covenant or agreement contained herein.

6.7 **FORM OF NOTICE TO PARTIES.** All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or (c) sent by next-day or overnight mail or delivery or (d) sent by telecopy or telegram, to the following address:

If to the Executive:

If to the Company

Deckers Outdoor Corporation
250 Coromar Drive
Goleta, CA 93117
Attn: CEO

or, in each case, at such other address as may be specified in writing to the other parties hereto.

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All such notices, requests, demands, waivers and other communications shall be deemed to have been received (w) if by personal delivery on the day after such delivery, (x) if by certified or registered mail, on the seventh business day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered, (z) if by telecopy or telegram, on the next tenth (10th) day following the day on which such telecopy public announcement is first made by the Corporation. In addition, the stockholder providing such notice must be a stockholder of record both at the time the notice is given and at the time of the annual meeting at which the directors nominated in the notice will be considered. Each such notice shall set forth: (i) the name and address of the stockholder who intends to make the nomination and of any Stockholder Affiliate; (ii) (A) the class and number of shares of the Corporation that are, directly or telegram was sent, provided that a copy is also sent indirectly, beneficially owned by certified the stockholder and by any Stockholder Affiliate and (B) any derivative positions held or registered mail.

6.8 **ASSIGNMENT.** This Agreement beneficially held by the stockholder and any rights hereunder will Stockholder Affiliate and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including, but not be assignable by either party without the prior written consent limited to, any derivative position, short position, or any borrowing or lending of the other party except as otherwise specifically provided for herein.

6.9 **ENTIRE UNDERSTANDING.** This Agreement constitutes the entire understanding between the parties hereto and no agreement, representation, warranty or covenant (shares) has been made, by either party except as expressly set forth herein, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Affiliate with respect to the Corporation's securities; (iii) the name and supersedes any change of control and severance agreement entered into by Company and Executive.

6.10 **EXECUTIVE'S REPRESENTATIONS.** The Executive represents and warrants that neither the execution and delivery of this Agreement nor the performance address of the Executive's duties hereunder violates person or persons to be nominated; (iv) a representation that the provisions stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting and nominate the person or persons specified in the notice; (v) a description of all arrangements or understandings between the stockholder or any Stockholder Affiliate on the one hand, and any nominee for election as a director on the other hand, pursuant to which the nomination or nominations are to be made by the stockholder; (vi) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the United States Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, by the Board; (vii) the consent and commitment of each nominee to serve as a director of the Corporation; (viii) with respect to each nominee,

a completed and signed questionnaire, representation and agreement required by Section 2.8(D) of these Bylaws; (ix) a description of all agreements, arrangements and understandings between such stockholder and Stockholder Affiliate and any other agreement person or persons (including their names) in connection with the director nominee; and (x) whether the stockholder or any Stockholder Affiliate intends to which he is conduct a party or proxy solicitation. In addition, the stockholder making such nomination shall promptly provide any other information reasonably requested by which he is bound.

6.11 GOVERNING LAW. This Agreement will the Corporation. No person shall be construed eligible for election as a director of the Corporation unless nominated in accordance with the laws procedures set forth in this Section 2.8(B) or by or at the direction of the State Board. The chairman of California, without regard any meeting of stockholders shall direct that any nomination not made in accordance with these procedures be disregarded.

(C) Nominations of persons for election to the conflict Board may be made at a special meeting of laws provisions stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board or (ii) provided that directors are to be elected at such meeting, by any stockholder of the Corporation who (a) is a stockholder of record both at the time the notice is given and at the time of the special meeting, (b) is entitled to vote at the meeting, and (c) complies with the notice procedures set forth in Section 2.8(B) as to such nomination. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons for election if the stockholder's notice required by Section 2.8(B) of this Bylaw with respect to any nomination shall be delivered to the Secretary of the Corporation not later than ninety (90) days in advance of such meeting, or, if later, the tenth (10th) day following the first public announcement of the date of such meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall an adjournment of a special meeting or the announcement thereof, with venue proper only in or the County postponement of Santa Barbara, California, a special meeting for which notice has been

6.12 ARBITRATION.

given, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(a) (D) Except To be eligible to be a nominee for election or reelection as provided in a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 6.12(c) below, Executive 2.8(B) and (C)) to the Secretary of the Corporation a written questionnaire with respect to the background and qualification of such person and the Company (the "Parties") agree that, unless otherwise required by law, any dispute or controversy between Parties as further defined in subsections (b) and (c) below shall be finally settled by binding arbitration, to be held in Santa Barbara, California under the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association as then in effect (the "Rules"). Executive may obtain a copy of the Rules by accessing the AAA website at www.adr.org, or by requesting a copy from the Company's General Counsel. By signing this Agreement, Executive acknowledges that s/he has had an opportunity to review the Rules before signing this Agreement. The arbitrator(s) may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator(s) shall be final, conclusive and binding on the parties to the arbitration, and judgment may be entered on the decision of the arbitrator(s) in any court having jurisdiction.

(b) The claims subject to arbitration under this section 6.12 include (i) claims arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination of this Agreement; (ii) claims for violations of confidentiality, privacy or trade secret restrictions; (iii) claims that could be asserted in court, including claims for wrongful termination; breach of any express or implied contract or covenant; breach of any duty owed to Executive; claims for personal, physical or emotional injury; claims arising out of, related to, or in connection with fraud, misrepresentation, defamation and any other

tort claims; claims for wages or other compensation due, penalties, benefits, or reimbursement of expenses; claims arising out of, relating to, or in connection with discrimination, harassment or retaliation of any kind; claims arising out of, relating to, or in connection with retaliation; claims for violation of any federal, state or other governmental constitution, statute, ordinance or regulation (as enacted or as amended), including, but not limited to, Title VII of the Civil Rights Act of 1964 ("Title VII"), the Age Discrimination in Employment Act ("ADEA"), the Americans with Disabilities Act ("ADA"), the federal Fair Labor Standards Act ("FLSA"), the Employee Retirement Income Security Act ("ERISA"), the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the California Fair Employment and Housing Act, the California Labor Code, the California Wage Orders and any other federal, state or other applicable governmental constitution, statute, ordinance or regulation (as originally enacted or amended) covering similar subjects.

(c) This agreement to arbitrate does not cover claims that cannot be arbitrated as a matter of law, which include (i) administrative claims properly presented to an administrative agency, such as the Equal Employment Opportunity Commission (EEOC) or federal Department of Labor

(Wage and Hour Division), or any equivalent state administrative agency, except that if any such claim is dismissed from the administrative agency's jurisdiction, the parties must then submit to binding arbitration pursuant to this Agreement, and except that Executive may (but is not required to) choose arbitration to resolve Executive's dispute rather than pursuing a claim with an administrative agency; (ii) claims for workers' compensation benefits; (iii) claims for unemployment compensation benefits; (iv) claims based upon any Company employee benefit and/or welfare plan that contains an appeal procedure or other procedure for the resolution of disputes under the plan; and (v) claims based on the National Labor Relations Act.

(d) The arbitrator shall decide any dispute relating to the interpretation, applicability, enforceability, or formation of this Agreement, including but not limited to arbitrability of any claim under this section 6.12. The same statute of limitations, remedies and defenses that would apply to and be available on claims in court will apply and be available on the claims in arbitration. The arbitrator will have the authority to award any remedy or relief that would have been available to Executive or the Company had the matter been heard in court, including an award of attorneys' fees and costs to the prevailing party to the extent such an award is authorized by applicable law.

(e) The arbitrator(s) shall apply California law to the merits of any dispute or claim, without reference to rules of conflicts of law. The decision of the arbitrator shall be in writing and shall provide the reasons for the arbitrator's award unless the Parties otherwise agree in writing.

(f) This agreement to arbitrate subject to and shall be enforceable under and subject to the Federal Arbitration Act, 9 U.S.C. Sections 1, et. seq.

(g) The Company shall pay all of the costs of arbitration, including the arbitrator's fees, except Executive shall pay the fees that s/he would normally have to pay in order to bring a lawsuit in a court of law.

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(h) Executive agrees that in any arbitration between Executive and the Company, Executive will assert only his/her own individual claims, and will not assert any claims on behalf background of any other person or class of persons. Executive hereby waive entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to any rights (1) agreement, arrangement or understanding with, and has not given any commitment or assurance to, bring a class action against the Company, any person or entity as to participate how such person, if elected as a class member in director of the Corporation, will act or vote on any class action brought by any third issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (2) Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law; (B) is not and will not become a party against the Company.

(i) The parties may apply to any court agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation; and (C) in such person's individual capacity and on behalf of competent jurisdiction for any person or entity on whose behalf the nomination as a temporary restraining order, preliminary injunction, or other interim or conservatory relief, director of the Corporation is being made, would be in compliance, if elected as necessary, without breach a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

Notwithstanding the foregoing provisions of this arbitration agreement and without abridgement Section 2.8, a stockholder shall also comply with all applicable requirements of the powers Exchange Act with respect to matters set forth in this Section 2.8.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 General Powers. Subject to any requirements in the Certificate of

Incorporation, these Bylaws, and of the arbitrator. Delaware General Corporation Law as to action which must be authorized or approved by the stockholders, any and all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be under the direction of, the Board to the fullest extent permitted by law.

SECTION 3.2 Number and Term of Office. The arbitrator's award will authorized number of directors of the Corporation shall be enforceable no less than one (1) and no more than eleven (11), as fixed from time to time by resolution adopted by the affirmative vote of a majority of the Whole Board, until this Section 3.2 is amended by a resolution duly adopted by the Board or by the stockholders of the Corporation, in either case in accordance with the provisions of Article XI of the Certificate of Incorporation. For purposes of these Bylaws, the term "Whole Board" shall mean the total number of authorized directors whether or not there exist any court having proper jurisdiction.

(j) EXECUTIVE HAS READ AND UNDERSTANDS THIS SECTION, WHICH DISCUSSES ARBITRATION. EXECUTIVE UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, EXECUTIVE AGREES TO SUBMIT ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, UNLESS OTHERWISE REQUIRED BY LAW, AND THAT THIS ARBITRATION CLAUSE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO HIS/HER RELATIONSHIP WITH THE COMPANY, INCLUDING BUT NOT LIMITED TO, CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION AND ANY STATUTORY CLAIMS.

[Signature Page Follows] vacancies in previously authorized directorships. Directors need not be stockholders. Each of the directors of the Corporation shall hold office until the annual meeting of stockholders at which such director's term expires as provided in the Certificate of Incorporation and until such director's successor shall have been duly elected and shall qualify or until such director shall resign or shall have been removed in the manner provided in these Bylaws and in accordance with law.

14SECTION 3.3 Election of Directors.

IN WITNESS WHEREOF, the parties hereto have duly executed this Change in Control and Severance Agreement as(A) In an uncontested election of directors, each director of the day Corporation shall be elected by a majority of the votes cast by the shares present in person or represented by proxy at the meeting and year first above written.

COMPANY:

DECKERS OUTDOOR CORPORATION

By:

Dave Powers
Chief Executive Officer

EXECUTIVE:

Signature

[NAME]

EXHIBIT A

GENERAL RELEASE

1. Employee's employment with Deckers Outdoor Corporation, entitled to vote on the election of directors (a "majority vote"); provided, however, that, in a Delaware corporation (the "Company," contested election, the directors shall be elected by a plurality of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. For purposes of this Section 3.3, (i) an "uncontested election" is an election in which the number of nominees for director is not greater than the number of directors to be elected, (ii) a "contested election" is an election in which the number of nominees for director nominated by (a) the Board or (b) any stockholder or (c) a combination of the Board and any stockholder, exceeds the number of directors to be elected, and (iii) a "majority of the votes cast" means that the number of votes "for" a nominee for director must exceed fifty percent (50%) **ceased** of the votes cast. Votes "against" a nominee for director will count as votes cast, but "abstentions" will not count as votes cast. Prior to the meeting, the Board (or its designee) shall determine whether an election constitutes a contested election, and such determination shall remain effective **_____** from the date of such determination regardless of any change in the number of nominees for director or the number of directors to be elected.

2. Employee represents (B) In order for any incumbent director to become a nominee for further service on the Board, such person must submit an irrevocable letter of resignation to the Board, which offer of resignation shall become effective (i) upon that incumbent director not receiving a majority vote in an uncontested election, and agrees that Employee has received all compensation owed to Employee (ii) upon acceptance of the offer of resignation by the Company through Employee's termination date, including all wages, bonuses, commissions, earned but unused vacation, reimbursable business expenses, and any other payments, benefits, or other compensation of any kind to which Employee was or is entitled from the Company. Employee acknowledges that this compensation will be paid to Employee regardless of whether Employee signs the Change in Control and Severance Agreement dated **_____** (the "Agreement") and this General Release.

3. Employee represents to the Company that Employee is signing this General Release (this "General Release") voluntarily and with a full understanding of and agreement with its terms for the purpose of receiving severance pay and benefits from the Company as described in the Agreement.

4. In reliance on the Employee's promises, representations, and releases in this Agreement, upon the Company's receipt of this executed General Release, and conditioned on Employee not revoking this executed General Release as provided in Section 7 below, the Company will provide Employee with the severance payments and benefits described in the Agreement, less legally required withholding and payroll deductions.

5. In exchange for the consideration provided to Employee Board as set forth above in this Section 3.3.

Within sixty (60) days following certification of the stockholder vote, the Corporation's Corporate Governance Committee (the "Committee") shall recommend to the Board the action to be taken with respect to such offer of resignation. In determining whether or not to recommend that the Board accept any resignation offer, the Committee shall be entitled to consider all factors believed relevant by the Committee's members, including, without limitation: (i) any stated reasons for the incumbent director not receiving the required majority vote and whether the underlying cause or causes are curable; (ii) the factors, if any, set forth in the Agreement, Employee irrevocably guidelines or other policies that are to be considered by the Committee in evaluating potential candidates for the Board as such factors relate to each incumbent director who has so offered his or her resignation; (iii) the length of service of such incumbent director; (iv) the effect of such resignation on the Corporation's compliance with any law, rule, regulation, stock exchange listing standards or contractual obligations; (v) such incumbent director's contributions to the Corporation; and unconditionally releases (vi) any other factors that the Committee believes are in the best interests of the Corporation.

The Board shall act on the Committee's recommendation within ninety (90) days following certification of the stockholder vote and discharges shall notify the Company and all affiliated and related entities, and their respective agents, officers, directors, shareholders, members, managers, employees, attorneys, insurers, subsidiaries, predecessors, successors and assigns ("Releasees"), from any and all claims, liabilities, obligations, promises, causes incumbent director concerned of actions, actions, suits, or demands, of whatsoever kind or character, known or unknown, suspected to exist its decision. In determining whether or not suspected to exist, anticipated or accept any resignation offer, the Board shall take into account the factors considered by the Committee and any additional information and factors that the Board believes to be relevant. If any director's resignation offer is not anticipated, arising from or relating to any omissions, acts or facts that have occurred up until and accepted by the Board, the Board shall, within four (4) business days after reaching its decision, publicly disclose the decision, including the date reasons for not accepting an offer of this Agreement, including but not limited to those arising from or related or attributable to Employee's employment resignation, by a press release, a filing with the Company and his/her separation from such employment ("Claims"). Such Claims include, but are not limited to, claims based upon any violation of the Company's policies and regulations or any written or oral contract or agreement between the Company and Employee; tort and common law claims including but not limited to claims for wrongful or retaliatory discharge, emotional distress, defamation, slander, libel or false imprisonment, claims for attorneys' fees, back pay, front pay or reinstatement; claims for penalties of any kind or nature; claims based upon employment discrimination or harassment of any kind or nature, and claims based upon alleged violation of: the California Fair Employment and Housing Act (California Government Code section 12900, et seq.); the Unruh Civil Rights Act (California Civil Code section 51); the California Family Rights Act (California Government Code sections 12945.2 and 12945.3); the California Labor Code; the Equal Pay Act of 1963, as amended (29 U.S.C. section 206(d) et. seq.); the California Fair Pay Act (California Labor

Code section 1197.5); Title VII of the Civil Rights Act of 1964, as amended (42 U.S.C. section 2000e et seq.); the Employee Retirement Income Security Act of 1974, as amended (29 U.S.C. section 1001 et seq.); the Family Medical Leave Act (29 U.S.C. section 2601 et seq.); the Fair Labor Standards Act of 1938, as amended (29 U.S.C. section 201, et seq.); the United States and California Constitutions; the Americans With Disabilities Act, as amended (42 U.S.C. section 12101, et seq.); 42 U.S.C. sections 1981 and 1983; State or Federal wage and hour laws; or any other State, Federal or local statutes or laws. Employee further acknowledges that such Claims also include claims based on the Age Discrimination in Employment Act, as amended (29 U.S.C. section 621, et seq.) and the Older Workers Benefit Protection Act (29 U.S.C. §626(f)), as amended. The provisions of this Agreement do not release claims that cannot be released as a matter of law.

6. The provisions of this Agreement do not preclude Employee from filing suit to challenge the Company's compliance with the waiver requirements of the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act. Employee further acknowledges that nothing in the Agreement prohibits or prevents Employee from filing a charge with the Equal Employment Opportunity Commission, California Department of Fair Employment and Housing, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state broadly disseminated means of communication.

Any director who tenders his or local governmental agency her offer to resign shall not participate in either the Committee's or commission (each a "Government Agency"), or participating, testifying or assisting in any investigation, hearing the Board's consideration or other proceeding before any Government Agency. However, Employee acknowledges that actions regarding whether to accept the offer of resignation. If each member of the Committee did not receive the required majority vote, a majority of the Board shall appoint a special committee of independent directors for such purpose of making a recommendation to the maximum extent permitted by law, he/she Board. If no independent directors received the required majority vote, the Board shall act on the resignation offers.

(C) If any incumbent director's resignation offer is not entitled accepted by the Board, such incumbent director shall continue to serve on the Board for the term for which he or she would have been elected and until his or her successor is duly elected and qualified, or until the incumbent director's earlier death, resignation, or removal. If an incumbent director's offer of resignation is accepted by the Board pursuant to this Section 3.3, or if a nominee for director is not elected by a majority vote and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any monetary damages resulting vacancy pursuant to the provisions of Section 3.5 hereof.

SECTION 3.4 Resignations. Any director of the Corporation may resign at any time by giving notice in writing or other individual relief by electronic transmission to the Board or to the Secretary of the Corporation. A resignation is effective when delivered unless the resignation specifies a later date or an effective date determined upon the happening of an event or events.

SECTION 3.5 Vacancies and Newly Created Directorships. Except as otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any charge, claim increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may, unless the Board determines otherwise, only be filled by a majority of the directors then in office, although less than a quorum, or complaint pertaining by a sole remaining director; provided, however, that if the holders of any class or otherwise relating classes of stock or series thereof are entitled to elect one or more directors, vacancies and newly created directorships of such class or classes or series may only be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director chosen to fill a vacancy shall hold office until such director's successor shall have been elected and shall qualify or until such director shall resign or shall have been removed. No reduction of the authorized number of directors shall have the effect of removing any director prior to the released Claims expiration of such director's term of office.

SECTION 3.6 Place of Meeting. The Board or any committee thereof may hold any of its meetings at such place or places within or without the State of Delaware as the Board or such committee may from time to time by resolution designate or as shall be designated by the person or persons calling the meeting or in the notice. Directors may participate in any regular or special meeting of the Board or any committee thereof by means of conference telephone or other communications equipment pursuant to which all persons participating in the meeting of the Board or such committee can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 3.7 Regular Meetings. Regular meetings of the Board may be held at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting shall be held at the same hour and place on the next succeeding business day not a legal holiday. Except as provided by law, notice of regular meetings need not be given.

SECTION 3.8 Special Meetings. Special meetings of the Board for any purpose or purposes shall be called at any time by the Chairman of the Board or, if the Chairman of the Board is absent or unable or refuses to act, by the Chief Executive Officer and President, and may also be called by a majority of the Whole

Board. Except as otherwise required by law or by these Bylaws, written notice of the time and place of special meetings shall be delivered personally or by facsimile or electronic transmission to each director, or sent to each director by mail or

by other form of written communication, charges prepaid, addressed to such director at such director's address as it is shown upon the records of the Corporation. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail at least 48 hours prior to the time of the holding of the meeting. In case such notice is delivered personally or by facsimile or electronic transmission as above provided, it shall be delivered at least 24 hours prior to the time of the holding of the meeting. In case such notice is sent in writing through an overnight delivery service in circumstances to which such service guarantees next day delivery, it shall be sent such that such next day delivery is guaranteed for delivery at least 24 hours prior to the time of the holding of the meeting. Such mailing, telegraphing, delivery, facsimile transmission or electronic transmission as above provided shall be due, legal and personal notice to such director. Except where otherwise required by law or by these Bylaws, notice of the purpose of a special meeting need not be given. Attendance at a meeting shall constitute waiver of notice of such meeting, except when a director shall attend such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 3.9 Quorum and Manner of Acting. Except as otherwise provided in these Bylaws, the Certificate of Incorporation or by applicable law, the presence of a majority of the total number of the Whole Board shall be required to constitute a quorum for the transaction of business at any meeting of the Board, and all matters shall be decided at any such meeting, a quorum being present, by the affirmative votes of a majority of the directors present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided any action taken is approved by at least a majority of the required quorum for such meeting. In the absence of a quorum, a majority of directors present at any meeting may adjourn the same from time to time until a quorum shall be present. The directors shall act only as a Board, and the individual directors shall have no power as such.

SECTION 3.10 Action by Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if consent in writing or by electronic transmission is given thereto by all members of the Board or of such committee, as the case may be, and such consent is filed with the minutes of proceedings of the Board or of such committee.

SECTION 3.11 Compensation. Directors, whether or not employees of the Corporation or any Government Agency, except nothing of its subsidiaries, may receive an annual fee for their services as directors in this Agreement prohibits an amount fixed by resolution of the Board, and, in addition, a fixed fee, with or prevents Employee from receiving individual monetary awards without expenses of attendance, may be allowed by resolution of the Board for attendance at each meeting, including each meeting of a committee of the Board. Such fees may be in the form of cash or other individual relief lawful consideration.

Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation therefor.

SECTION 3.12 Committees. The Board may, by virtue resolution passed by the affirmative vote of providing information a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each such committee shall serve at the pleasure of the Board. Any such committee, to the U.S. Securities extent provided in the resolution of the Board and Exchange Commission subject to any restrictions or filing a charge, claim limitations on the delegation of power and authority imposed by applicable law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Any such committee shall keep written minutes of its meetings. Unless the Board or complaint protected under these Bylaws shall otherwise prescribe the whistleblower manner of proceedings of any such committee, meetings of such committee may be regularly scheduled in advance and may be called at any time by

the chairman of the committee or by any two members thereof; otherwise, the provisions of federal law these Bylaws with respect to notice and conduct of meetings of the Board shall govern committees of the Board and their actions.

ARTICLE IV

OFFICERS

SECTION 4.1 Officers. The officers of the Corporation shall be a Chairman, a Chief Executive Officer and President, a Chief Financial Officer, one or regulations more Vice Presidents (the number thereof and their respective titles to be determined by or participating in a federal whistleblower programs including but not limited to any such programs managed the manner determined by the U.S. Securities Board), a Secretary, and Exchange Commission and/ such other officers as may be appointed at the discretion of the Board in accordance with the provisions of Section 4.3 hereof.

SECTION 4.2 Election. The officers of the Corporation, except such officers as may be appointed or elected in accordance with the provisions of Sections 4.3 or 4.5 hereof, shall be chosen annually by (or in the manner determined by) the Board at the first meeting thereof, and each officer shall hold office until such officer shall resign or shall be removed or otherwise disqualified to serve, or until such officer's successor shall be elected and qualified.

SECTION 4.3 Other Officers. In addition to the officers chosen annually by (or in the manner determined by) the Board at its first meeting, the Board (or its designee) also may appoint or elect such other officers as the business of the Corporation may require, each of whom shall have such authority and perform such duties as are provided in these Bylaws or as the Board (or its designee) may from time to time specify, and shall hold office until such officer shall resign or shall be removed or otherwise disqualified to serve, or until such officer's successor shall be elected and qualified.

SECTION 4.4 Removal. Any officer may be removed, either with or without cause, by resolution of the Board, at any regular or special meeting of the Board, or except in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

SECTION 4.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to such office.

SECTION 4.6 Chairman of the Board. The Chairman of the Board shall preside at all meetings of stockholders and at all meetings of the Board. The Chairman shall exercise and perform such powers and duties with respect to the business and affairs of the Corporation as may be assigned to the Chairman by the Board or such other powers and duties as may be prescribed by the Board or these Bylaws.

SECTION 4.7 Chief Executive Officer and President. The Chief Executive Officer and President shall exercise and perform such powers and duties with respect to the administration of the business and affairs of the Corporation as may from time to time be assigned to the Chief Executive Officer and President by the Board, or as may be prescribed by these Bylaws. In the absence or disability of the Chairman of the Board, or in the event and during the period of a vacancy in that office, the Chief Executive Officer and President shall perform all the duties of the Chairman of the Board, and when so acting shall have all of the powers of, and be subject to all the restrictions upon, the Chairman of the Board.

SECTION 4.8 Chief Financial Officer. The Chief Financial Officer shall have the general responsibility for maintaining the financial records of the Corporation and such other powers and duties with respect

to the administration of the business and affairs of the Corporation as may from time to time be assigned to the Chief Financial Officer by the Board or the Occupational Safety Chief Executive Officer and Health Administration. President or as may be prescribed by these Bylaws.

7. It is further understoodSECTION 4.9 Vice President. Each Vice President shall have such powers and agreed that as a condition of this Agreement, all rights under Section 1542 perform such duties with respect to the administration of the Civil Code business and affairs of the State Corporation as may from time to time be assigned to such Vice President by the Board, or the Chief Executive Officer and President or as may be prescribed by these Bylaws. In the absence or disability of California are expressly waived the Chairman of the Board and the Chief Executive Officer and President, the Vice Presidents in order of their rank as fixed by Employee. Such Section reads as follows: the Board, or if not ranked, any Vice President designated by the Board, shall perform all of the duties of the Chairman of the Board, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Chairman of the Board.

"A general release does not extendSECTION 4.10 Secretary. The Secretary shall keep, or cause to be kept, at the time principal office of executing the release Corporation or such other place as the Board may order, a book of minutes of all meetings of directors and that, if known by him or her, would have materially affected his or her settlement stockholders, with the debtor time and place of holding, whether regular or released party." special, and if special, how authorized and the notice thereof given, the names of those present at meetings of directors, the number of shares present or represented at meetings of stockholders, and the proceedings thereof.

Notwithstanding Section 1542, ARTICLE V

CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

SECTION 5.1 Execution of Contracts. The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 5.2 Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board. Each such officer, assistant, agent or attorney shall give such bond, if any, as the Board may require.

SECTION 5.3 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select, or as may be selected by any officer or officers, assistant or assistants, agent or agents, or attorney or attorneys of the Corporation to whom such power shall have been delegated by the Board. For the purpose of deposit and for the purpose of implementing a full and complete release and discharge collection for the account of the Releasees, Employee expressly acknowledges that this Agreement Corporation, the Chairman of the Board, the Chief Executive Officer and President, the Chief Financial Officer, any Vice President (or any other officer or officers, assistant or assistants, agent or agents, or attorney or attorneys of the Corporation who shall from time to time be determined by the Board) may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

SECTION 5.4 General and Special Bank Accounts. The Board may from time to time authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board may select or as may be selected by any officer or officers, assistant or assistants, agent or agents, or attorney or attorneys of the Corporation to whom such power shall have been delegated by the Board. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these Bylaws, as it may deem expedient.

ARTICLE VI

SHARES AND THEIR TRANSFER

SECTION 6.1 Certificates for Stock. Every owner of stock represented by certificates shall be entitled to have a certificate or certificates, certifying the number and class or series of shares of the stock of the Corporation owned by such owner. The certificates representing shares of such stock shall be numbered in the order in which they shall be issued. Each holder of stock represented by certificates shall be entitled to a certificate signed by, or in the name of the Corporation by any two of the President, a Vice President, the Secretary, an Assistant Secretary, the Treasurer, Chief Financial Officer, an Assistant Treasurer or any other authorized officers of the Corporation, certifying the number of shares owned by him or her. Any or all of the signatures on the certificates may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, any such certificate, shall have ceased to be such officer, transfer agent or registrar before such certificate is **intended** issued, such certificate may nevertheless be issued by the Corporation with the same effect as though the person who signed such certificate, or whose facsimile signature shall have been placed thereupon, were such an officer, transfer agent or registrar at the date of issue. A record shall be kept of the respective names of the persons, firms or corporations owning the stock represented by such certificates, the number and class or series of shares represented by such certificates, respectively, and the respective dates thereof, and in case of cancellation, the respective dates of cancellation. Every certificate surrendered to **include** the Corporation for exchange or transfer shall be canceled, and **does include** no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled, except in cases provided for in Section 6.4 hereof.

SECTION 6.2 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation by the registered holder thereof, or by such holder's attorney thereunto authorized by power of attorney duly executed and filed with the Secretary, or with a transfer clerk or a transfer agent appointed as provided in Section 6.3 hereof, and upon surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. To the fullest extent permitted by law, the person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact shall be so expressed in the entry of transfer if, when the certificate or certificates shall be presented to the Corporation for transfer, both the transferor and the transferee request the Corporation to do so.

SECTION 6.3 Regulations. The Board may make such rules and regulations, not inconsistent with these Bylaws, concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation. It may appoint, or authorize any officer or officers to appoint, one or more transfer clerks or one or more transfer agents and one or more registrars, and may require all certificates for stock to bear the signature or signatures of any of them.

SECTION 6.4 Lost, Stolen, Destroyed, and Mutilated Certificates. In any case of loss, theft, destruction, or mutilation of any certificate of stock, another may be issued in its **effect**, place upon proof of such loss, theft, destruction, or mutilation and upon the giving of a bond of indemnity to the Corporation in such form and in such sum as the Corporation may direct; provided, however, that a new certificate may be issued without requiring any bond when, in the judgment of the Corporation, it is proper so to do.

SECTION 6.5 Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to

exercise any rights in respect of any other change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may, except as otherwise required by law, fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any such other action. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting, unless the Board determines that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board adopts a resolution relating thereto. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of such meeting; provided, however, that the Board may fix a new record date for the adjourned meeting in the manner provided by law.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1 Indemnification of Directors and Officers. The Corporation shall indemnify, in the manner and to the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended (the "**Delaware Law**"), and by the Certificate of Incorporation, any person (or the estate of any person) who is or was a party to, or is threatened to be made a party to or is otherwise involved in, any threatened, pending or completed action, suit or proceeding (a "proceeding"), whether or not by or in the right of the Corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer or trustee of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"); provided, however, that the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board. The Corporation may, to the fullest extent permitted by the Delaware Law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against such person. The Corporation may create a trust fund, grant a security interest or use other means (including without limitation a letter of credit) to ensure the payment of such sums as may become necessary to effect the

indemnification as provided herein. The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses to the fullest extent permitted by the Delaware Law, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, the Corporation's Certificate of Incorporation, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

SECTION 7.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.1 of this Article VII, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and

not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all claims amounts so advanced if it shall ultimately be determined by final judicial decision from which Employee does there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not know entitled to be indemnified for such expenses under this Section 7.2 or suspect otherwise.

SECTION 7.3 Right of Indemnitee to exist Bring Suit. If a claim under Section 7.1 or 7.2 of this Article VII is not paid in Employee's favor full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Releasees at Corporation to recover the time of execution hereof, and that this Agreement expressly contemplates the extinguishment of all such claims.

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8. Employee acknowledges that she/he was provided a copy of this Agreement on _____, 20____, and has been given until _____, 20____ (the "Acceptance Deadline") [MUST BE A PERIOD OF AT LEAST 21 DAYS] to review and consider this Agreement. To accept this Agreement, the Agreement, signed and dated by Employee, must be received in the office of General Counsel unpaid amount of the Company claim. To the fullest extent permitted by no later than law, if successful in whole or in part in any such suit, or in a suit brought by the Acceptance Deadline. Employee acknowledges Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, she/he may sign and return this Agreement (ii) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or (b) of the Delaware General Corporation Law to the fullest extent permitted by law. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the Acceptance Deadline if he/she voluntarily wishes commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its directors who are not parties to do so. If such action, a committee of such directors, independent legal counsel, or its stockholders) that the executed Agreement indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not received by the Acceptance Deadline as provided in entitled to be indemnified, or to such advancement of expenses, under this section, then the Agreement will no longer Article VII or otherwise shall be open for acceptance by Employee, and will be of no further force or effect without any further action by the Company.

9. Employee further acknowledges that she/he has been advised that she/he has seven (7) days from the date this Agreement is signed by Employee to revoke this Agreement. To be effective, the revocation must be in writing and must be received by _____ General Counsel of the Company on or before midnight on the seventh (7th) day after this Agreement Corporation. Notwithstanding the foregoing, if an indemnitee is signed by Employee. successful on the merits or otherwise in the defense of any proceeding (or in the defense of any claim, issue or matter therein), indemnitee shall be indemnified for his or her expenses (including attorneys' fees) actually and reasonably incurred in such defense, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification, or as a basis to recover amounts advanced, in connection with such defense.

SECTION 7.4 Indemnification of Employees and Agents. The Company's obligation Corporation may, but only to provide severance pay or other benefits under this Agreement does not become final and binding until the expiration of extent that the seven (7) day revocation period and so long as this Agreement has not been revoked during such period.

10. THIS IS REQUIRED TO RELEASE AGE DISCRIMINATION CLAIMS. Employee further acknowledges that she/he had the right to, and was encouraged to, consult with legal counsel regarding this Agreement prior to signing it.

11. This Separation Agreement and General Release Board may (but shall not be construed obligated to) authorize from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII as an admission they apply to the indemnification and advancement of expenses of directors and officers of the Corporation.

SECTION 7.5 Indemnification Agreement. The Corporation may enter into indemnification agreements with any one or more directors, officers, employees and agents upon resolution duly adopted by the Company Board. Such agreements may indemnify such persons to the fullest extent permitted by the Delaware law, the Certificate of Incorporation and this Article VII.

SECTION 7.6 Nature of Rights. The rights conferred upon indemnitees in this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any improper, wrongful, action or unlawful actions, omission to act that took place prior to such amendment or repeal.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1 Seal. The Board shall adopt a corporate seal, which shall be in the form of a circle and shall bear the name of the Corporation and words showing that the Corporation was incorporated in the State of Delaware.

SECTION 8.2 Waiver of Notices. Whenever notice is required to be given by these Bylaws or the Certificate of Incorporation or by law, the person entitled to said notice may waive such notice in writing or by electronic transmission, either before or after the time stated therein, and such waiver shall be deemed equivalent to notice. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

SECTION 8.3 Amendments. Except as otherwise provided herein or in the Certificate of Incorporation, these Bylaws or any other wrongdoing against Employee, of them may be altered, amended, repealed or rescinded and new Bylaws may be adopted by the Company specifically disclaims Board or by the stockholders at any liability annual or special meeting of stockholders. In addition to any affirmative vote required by applicable law and any voting rights granted to or wrongful acts against Employee held by the holders of Common Stock or Preferred Stock, any amendment, alteration, repeal or rescission of any provision of the Bylaws of the Corporation must be approved either (A) by a majority of the Whole Board, or (B) by the affirmative vote of the holders of not less than 66 2/3% of the voting power then outstanding.

SECTION 8.4 Representation of Other Corporations and Other Entities. The Chairman of the Board, the Chief Executive Officer and President, the Chief Financial Officer, the Secretary or any Vice President of the Corporation is authorized to vote, represent and exercise on behalf of the part Corporation all rights incident to any and all equity interests or shares of itself, its employees any other entity or entities standing in the name of the Corporation. The authority herein granted to said officers to vote or represent on behalf of the Corporation any and its agent.

12. This Agreement all equity interests or shares held by the Corporation in any other entity or entities may be modified only exercised either by such officers by written agreement signed consent or in person or by both parties, any person authorized so to do by proxy or power of attorney duly executed by such officers.

Dated: _____

EMPLOYEE: _____

Dated: _____

COMPANY:
DECKERS OUTDOOR CORPORATION

By: _____

Name: _____

Its: _____

ARTICLE

IX FORUM

SECTION 9.1 Forum Selection. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, all Internal Corporate Claims shall be brought solely and exclusively in the Court of Chancery of the State of Delaware (or, if such court does not have jurisdiction, the Superior Court of the State of Delaware, or, if such other court does not have jurisdiction, the United States District Court for the District of Delaware). "Internal Corporate Claims" means claims, including claims in the right of the Corporation, brought by a stockholder (including a beneficial owner) (i) that are based upon a violation of a duty by

a current or former director or officer or stockholder in such capacity or (ii) as to which the DGCL confers jurisdiction upon the Court of Chancery of the State of Delaware.

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EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stefano Caroti, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Deckers Outdoor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

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

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

Date: August 1, 2024 October 31, 2024

/s/ STEFANO CAROTI

Stefano Caroti
Chief Executive Officer, President, and
President Director
Deckers Outdoor Corporation
(Principal Executive Officer)

ht:100%">6

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven J. Fasching, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Deckers Outdoor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2024 October 31, 2024

/s/ STEVEN J. FASCHING

Steven J. Fasching
Chief Financial Officer
Deckers Outdoor Corporation
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge, the Quarterly Report on Form 10-Q of Deckers Outdoor Corporation (the "Company") for the quarter ended June 30, 2024 September 30, 2024 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Report.

/s/ STEFANO CAROTI

Stefano Caroti
Chief Executive Officer, President, and President Director
Deckers Outdoor Corporation
(Principal Executive Officer)

/s/ STEVEN J. FASCHING

Steven J. Fasching
Chief Financial Officer
Deckers Outdoor Corporation
(Principal Financial and Accounting Officer)

Date: August 1, October 31, 2024

This certification is being furnished solely to accompany the Report pursuant to Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission upon request.

DISCLAIMER

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