



G III

G-III Apparel Group





GIII

G-III Apparel Group





A GLOBAL
LEADER IN
FASHION

WHO WE ARE

We own and license a portfolio of global brands. With expertise in design, sourcing, distribution and marketing, we bring excitement and confidence to consumers through the fashion we create.



GIII AT A GLANCE

FY 2024

\$3.10B

GLOBAL REVENUE



600+

RETAIL STORES
OPERATING
GLOBALLY *

* Company and partner operated stores *



8

COUNTRIES WITH
OUR
CORPORATE OFFICES

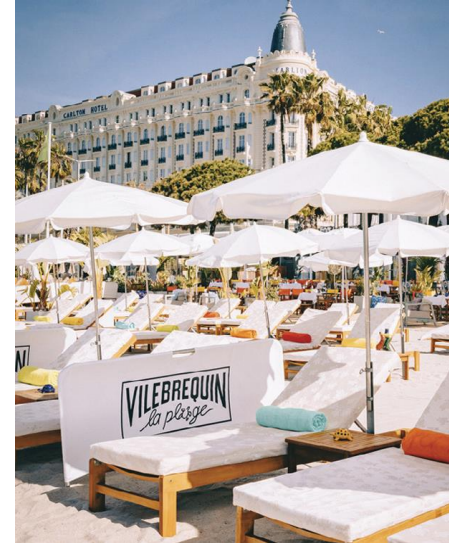
\$4.04

NON-GAAP
DILUTED EPS



\$75M

LICENSING REVENUE



8

RETAIL WEBSITES
(DKNY, DK, KL, KLP,
VBQ, BASS, WILSONS
LEATHER, SONIA
RYKIEL)



30+

BRANDS ACROSS
A RANGE OF
CATEGORIES



1,200

RETAIL PARTNERS
GLOBALLY



3,500

FULL-TIME
EMPLOYEES
1,100 PART-TIME



OUR BRANDS



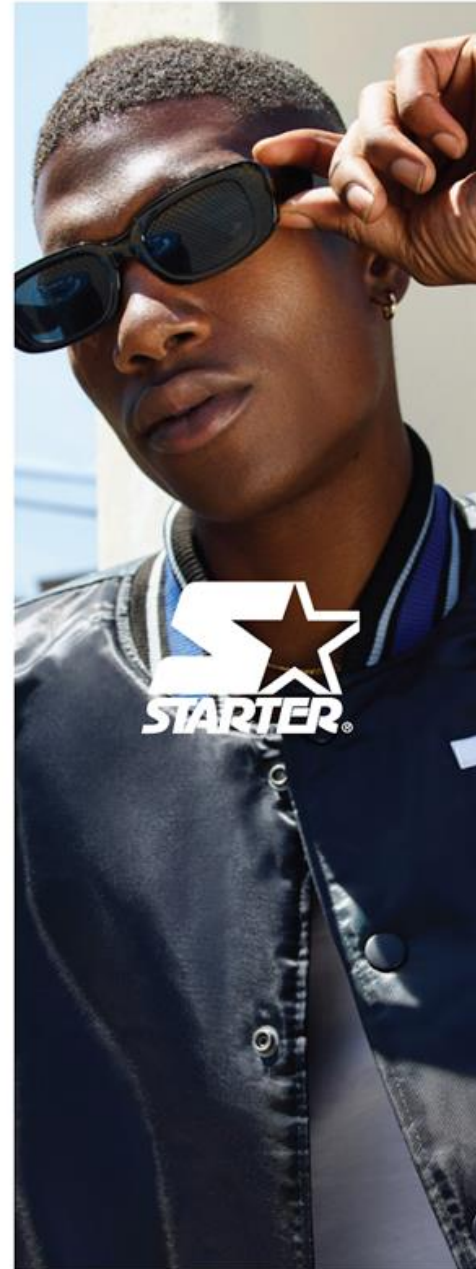
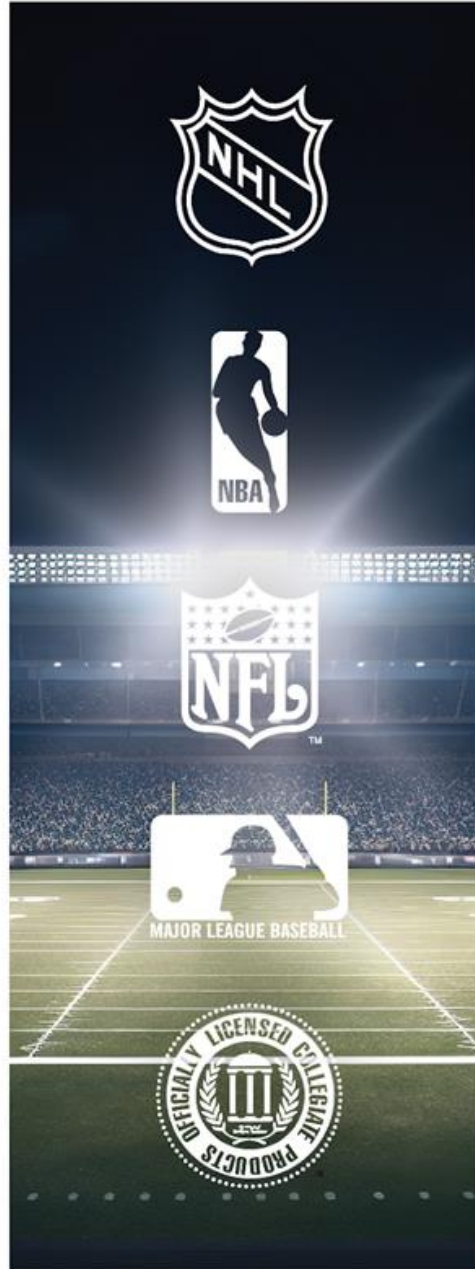
OUR BRANDS



OUR BRANDS



OUR BRANDS



KEY MILESTONES: 65+ YEAR HISTORY



- G-III has transformed its business from a niche outerwear manufacturer to a global leader in fashion
- Continual evolution of business model with an eye towards the future to drive diversified growth

1950's

FOUNDING

1956

Founded by Aron Goldfarb in New York City

1972

Morris Goldfarb, current Chairman and CEO, joined the company

1989

Became publicly traded on NASDAQ

1990

Acquired licenses for:
Brands: Cole Haan, Kenneth Cole, Nine West
Sports leagues: NFL, NHL, NBA, MLB, and NCAA
KENNETH COLE COLE HAAN NINE WEST

2000's

BUILDING

2005

Acquired Marvin Richards and Winlit, signed Calvin Klein and Guess licenses

Calvin Klein GUESS

2007

Added to its dress portfolio with acquisition of Jessica Howard and Eliza J

Eliza J Jessica Howard

2008

Acquired Andrew Marc, becoming a licensor for the first time, and Wilsons Leather, entering the retail and outlet spaces, and signed licenses for Levi's and Dockers

ANDREW MARC DOCKERS

2010's

ACCELERATING

2013

Acquired G.H. Bass, expanding direct-to-consumer distribution

G.H.BASS
EST.1876

2015

Entered into a joint venture with Karl Lagerfeld Group; acquiring 49% ownership in North American and 19% in Internationally

2016

Acquired Tommy Hilfiger for most other women's categories

TOMMY HILFIGER

2016

Acquired DKNY and Donna Karan

2020's

EVOLVING

2020

Invested heavily in capabilities across brands and distribution channels

2021

Purchased European luxury fashion brand Sonia Rykiel

2022

Acquired global Karl Lagerfeld brand

2023/24

Repositioned and relaunched Donna Karan
Signed long-term licenses with Nautica, Halston and Champion Outerwear

NAUTICA HALSTON

FOUNDATION FOR SUCCESS

High-performing,
forward-thinking
team and
experienced senior
leadership

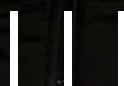
Merchant expertise
in product
development

Unparalleled
expertise across
categories to deliver
lifestyle collections

Diversified
distribution network

Significantly
developed sourcing
and supply chain
infrastructure

THIS FOUNDATION SETS G-III APART AND ENABLES
GROWTH OF BRANDS AND THE COMPANY



EXPERIENCED LEADERSHIP

- Demonstrated track record of delivering strong operating performance through brand-building initiatives and ability to navigate varied business cycles
- Average executive tenure of 21 years



Morris Goldfarb
Chairman and
Chief Executive Officer



Sammy Aaron
Vice Chairman
and President



Jeffrey Goldfarb
Executive Vice President



Dana Perlman
Chief Growth and
Operations Officer



Neal Nackman
Chief Financial Officer
and Treasurer



Jonathan Elias
Co-President



Simona Clemenza
President of DKNY
Europe



Roland Herlory
Chief Executive Officer
of Vilebrequin



Pier Paolo Righi
Chief Executive Officer
of Karl Lagerfeld



Amy Taub Kah
President



Carl Banks
President of G-III Sports
Division



Karl McErlean
President of Sourcing
and Overseas Offices



Bettina Havrilla
Senior Vice President of
Human Resources



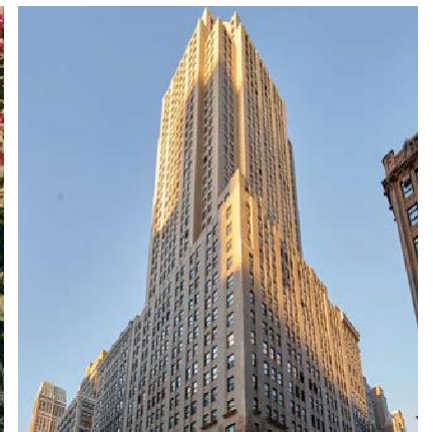
Priya Trivedi
Senior Vice President of
Investor Relations and
Treasurer



VALUES

ACROSS ALL AREAS OF G-III, OUR TEAM IS:

- Passionate about Our Product
- Entrepreneurial in Our Thinking
- Proud of Our Partnerships
- Agile in Our Execution
- Accountable for Our Results



MERCHANT EXPERTISE IN PRODUCT DEVELOPMENT

ACROSS A DIVERSIFIED BRAND PORTFOLIO

- Introduction of new brands and growth of existing brands enables G-III to develop scale and capabilities that can be leveraged across the portfolio

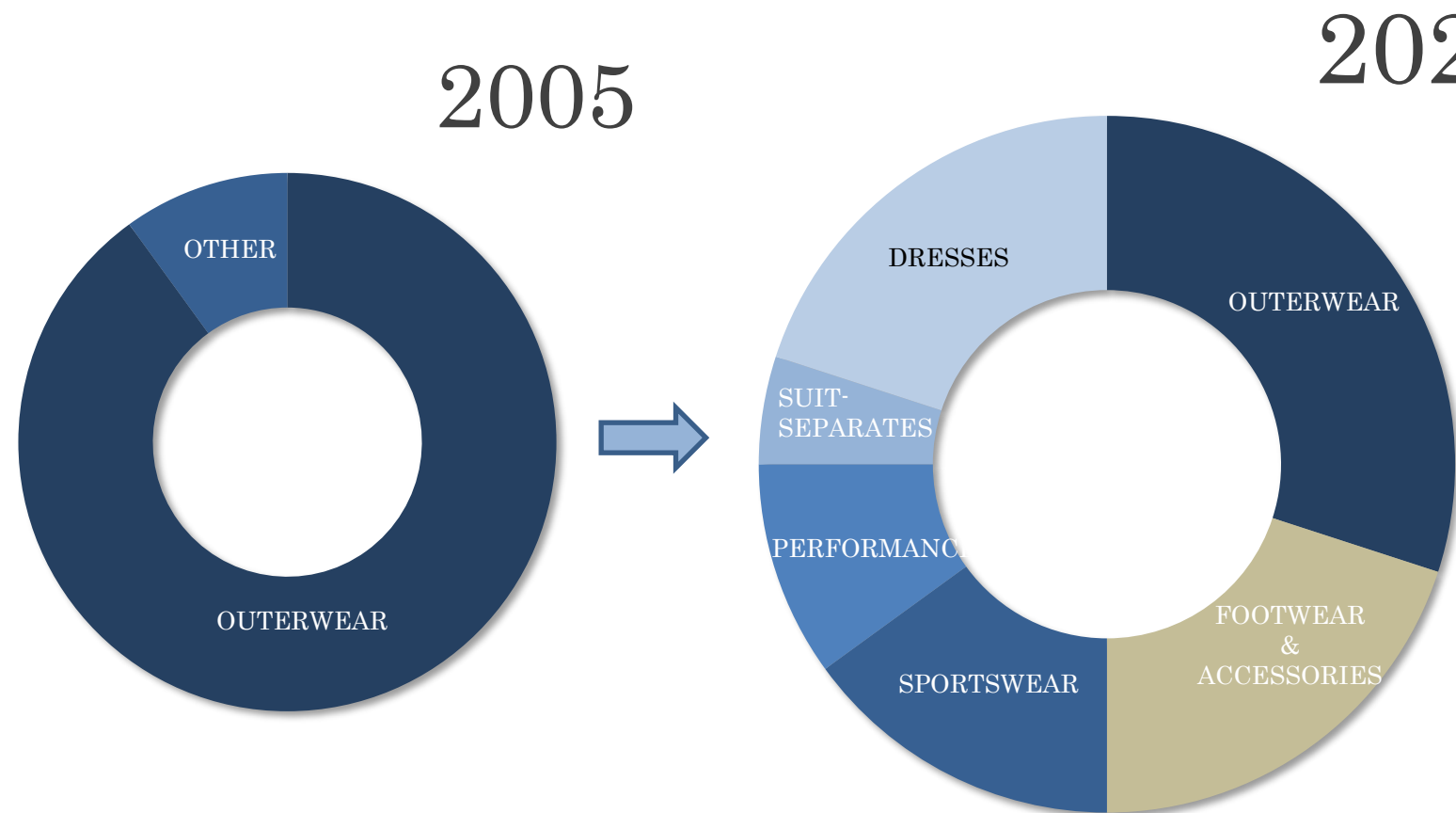
ASPIRATIONAL & LUXURY

BETTER

AFFORDABLE

EXPERTISE ACROSS CATEGORIES TO DELIVER LIFESTYLE COLLECTIONS

- Capabilities across women's and men's product
- Proven track record of expertise, having significantly diversified from outerwear to a broad range of other categories over the last 20 years



DIVERSIFIED DISTRIBUTION

STRONG RELATIONSHIPS AS A VENDOR OF CHOICE ACROSS CUSTOMERS AND CHANNELS

LUXURY	DEPARTMENT STORE	DIGITAL PURE PLAY	OWNED STORES + WEBSITES	INTERNATIONAL PARTNERS*	LICENSOR OWNED	SPECIALTY RETAILERS	OFF-PRICE
<p>Saks Fifth Avenue</p> <p>LEONARDO BONAICH RIVE GAUCHE</p> <p>bløomingdales</p> <p>Galeria Lafayette</p> <p>NORDSTROM</p>	<p>★ macy's</p> <p>Dillard's</p> <p>KOHL'S</p> <p>Esprit Ingles</p> <p>Peek & Cloppenburg</p>	<p>amazon</p> <p>zalando</p> <p>HSN</p> <p>QVC</p> <p>Fanatics</p> <p>ABOUT YOU</p>	<p>DKNY</p> <p>DONNA KARAN NEW YORK</p> <p>KARL LAGERFELD</p> <p>KARL LAGERFELD PARIS</p> <p>VILEBREQUIN</p> <p>G.H. BASS EST. 1876</p> <p>WILSONS LEATHER</p> <p>SONIA RYKIEL</p>	<p>Middle East</p> <p>Asia</p> <p>Europe</p> <p>Latin America</p>	<p>Calvin Klein</p> <p>TOMMY HILFINGER</p> <p>NAUTICA</p> <p>HALSTON</p> <p>COLE HAAN</p> <p>KENNETH COLE NEW YORK</p> <p>Levi's</p> <p>Champion</p>	<p>STADIUMS</p> <p>RESORTS & HOSPITALITY</p> <p>Foot Locker</p> <p>TRACTOR SUPPLY CO</p> <p>SHOEPALACE</p>	<p>Saks Fifth Avenue OFF 5TH</p> <p>NORDSTROM rack</p> <p>TJ-maxx</p> <p>Tk-maxx</p> <p>Marshalls</p> <p>Burlington Coat Factory</p> <p>ROSS DRESS FOR LESS</p> <p>COSTCO WHOLESALE</p>

* Distribution partners, agents, franchisees.

SIGNIFICANTLY DEVELOPED SOURCING & SUPPLY CHAIN INFRASTRUCTURE

- Diversified model with best-in-class partners and continual expansion of capacity, capabilities, and countries of manufacturing
- Scale and nimble infrastructure ensures preferred pricing, speed to market, and mitigates disruptions and other risks
- Rapidly develop new brands, from concept to market delivery based on merchandise expertise and rapid product development cycle



- 40+ year relationships with best-in-class manufacturing partners
- Overseas offices with 400+ employees and partners in 40+ strategic markets
- Vendors with expertise across multiple aspects of supply chain and production
- Proprietary technology ISMA
- Shared commitment to environmental and social responsibility mitigates associated risks and builds model for the future

STRATEGIC PRIORITIES FOR GROWTH

Further expand our portfolio through ownership of brands and their licensing opportunities

Extend our global reach

Drive our key brands across categories

Maximize omni-channel opportunities

Expand private label and sourcing services for 3rd party brands and retailers

G-III

A Global Leader In Fashion

EXPAND OWNERSHIP OF BRANDS

- Generated net revenue of ~\$1.5 billion in FY 2024 with highest profitability compared to licensed brands
 - Extend reach Internationally and into lifestyle categories through licenses
- Continue to evaluate future opportunities

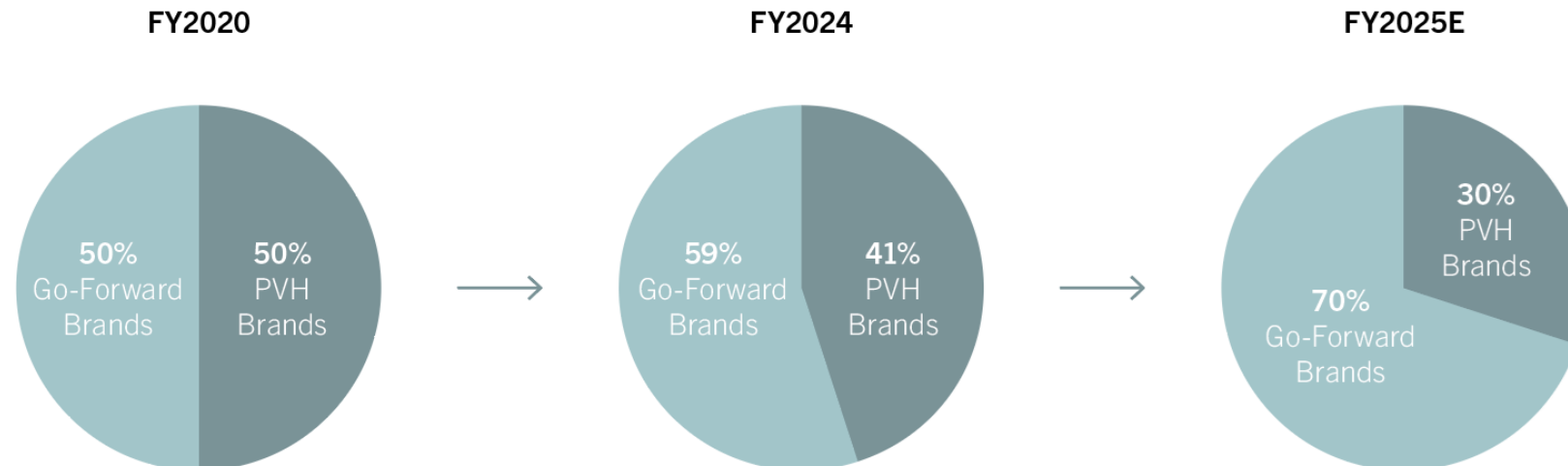
PORTFOLIO & CATEGORY GROWTH

TRANSFORMATION

EXPANSION

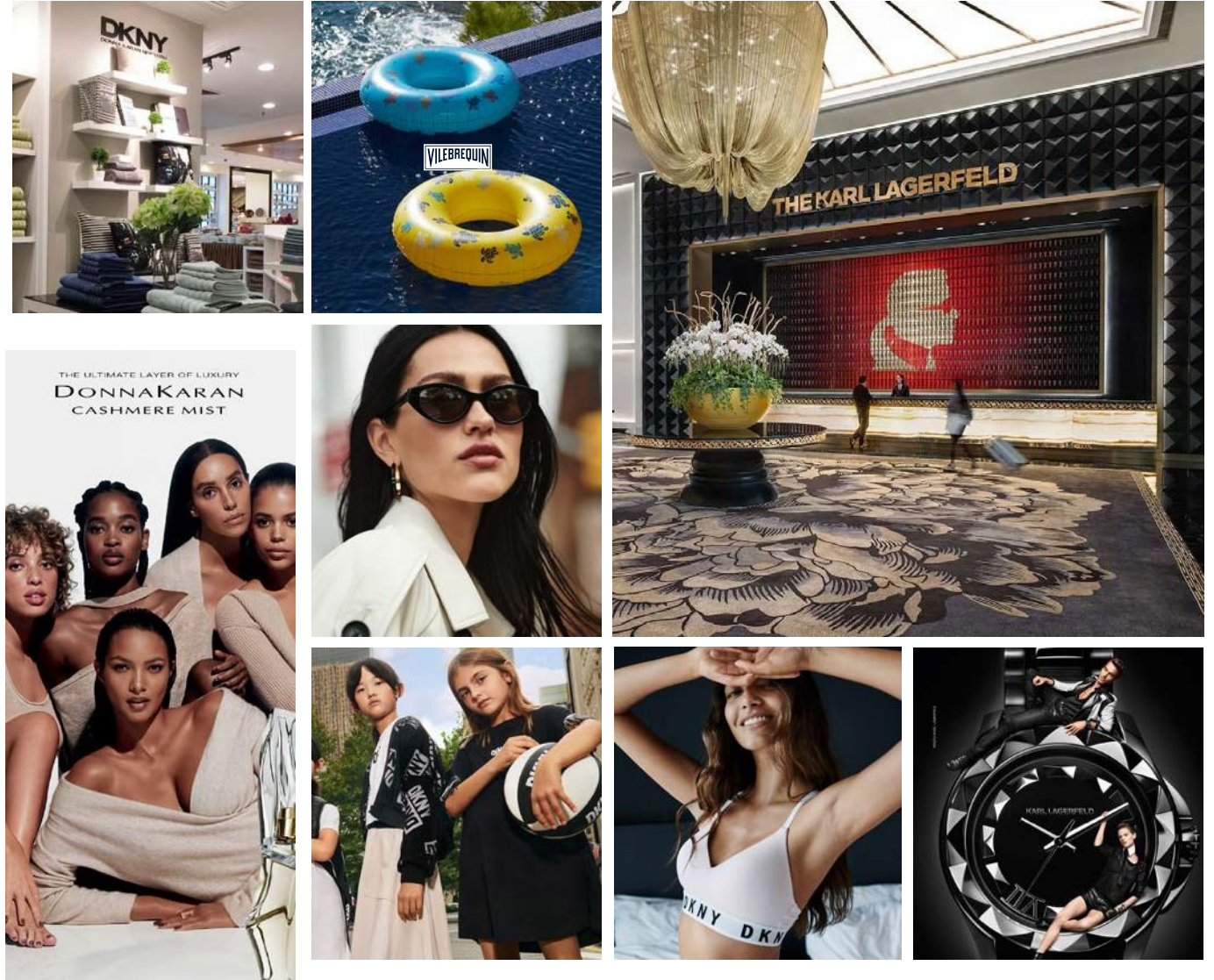


NET SALES PENETRATION: GO-FORWARD BRANDS VS. PVH BRANDS



BRAND EXTENSIONS THROUGH LICENSING

- Broadens reach to consumers through a full range of lifestyle categories
 - Category expansion, experiential, global store partners
- In FY 2024, ~\$75M royalty income stream
- Strong licensing capability for owned brands with best-in-class partners
 - Key categories include: fragrance, home, sunglasses, kids, jewelry and watches



PARTNERS

INTERPARFUMS, INC.

MARCHON

FOSSI

KOMAR

THE JEWELRY GROUP

OVERLAND
ESTABLISHED 1972

CHF
INDUSTRIES

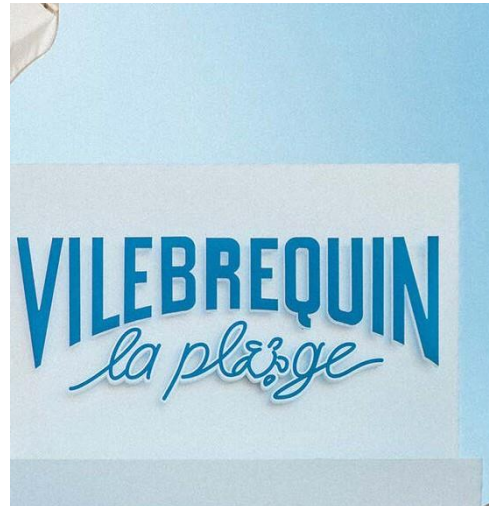
HYUNDAI
DEPARTMENT STORE

PEERLESS
LUXURY

cwf

EXPERIENTIAL LICENSING

- These concepts are unique ways for fashion brands to drive consumer engagement and fuel brand awareness
- Karl Lagerfeld hotel in Macau and Malaysia and multiple luxury residential projects in the works
- Vilebrequin beach club in Cannes and multiple other projects in the works



EXTEND OUR GLOBAL REACH

- Continue to build a strong global platform for growth to enable expansion with current and future brands, including Donna Karan



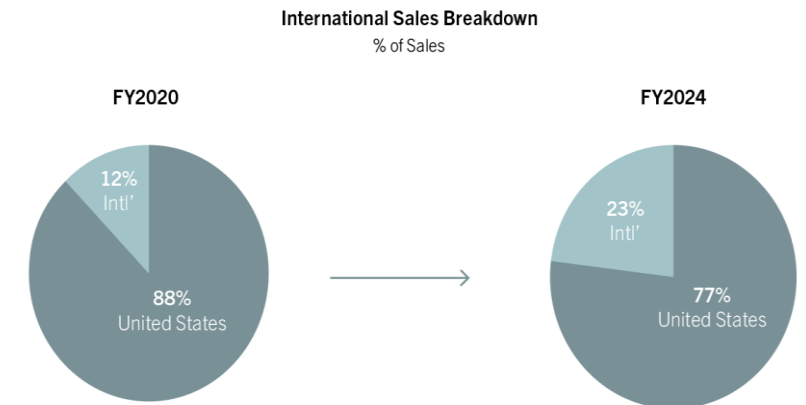
- 200+ company and partner operated stores internationally
- Growing digital business
- Strong omni channels wholesale distribution
- Global recognition with strong licensed categories including hotels & hospitality



- ~165+ company and partner stores internationally
- Growing business in Asia, Middle East & Europe
- Opening ~20+ stores in key European cities
- Over 20+ licensed categories



- ~195+ stores (company and partner operated stores)
- 600 retail doors and websites
- 113 countries
- \$500 million in future sales
- Extensive collaborations including beach club



DRIVE KEY BRANDS WITH AN EMPHASIS ON OWNED BRANDS

- Track record of developing brands quickly, having created significant scale in North America and now expanding internationally

DKNY



- Acquired in 2016
- GIII has grown net sales to ~\$625 million as of FY 2024 with ~\$1 billion in expected net sales potential
- Expanded distribution 55+ countries, 1,500+ retail partner doors globally
- Extended 20+ lifestyle categories
- Increased global direct to consumer distribution to approximately 180+ company and partner operated stores globally

KARL LAGERFELD PARIS



- Acquired remaining 80% of Karl Lagerfeld brand in 2022
- Net sales approaching \$475 million in FY 2024 with ~\$1 billion in expected net sales potential
- Distribution in +450 retail partner doors
- Established strong direct to consumer distribution with over 230+ company and partner stores globally and owned digital platforms
- Expanded to 20+ lifestyle categories

DONNA KARAN NEW YORK



- Acquired in 2016
- Re-launching and expanding beginning in Spring 2024
- More widely distributed in better department stores, digital channels and company website globally
- Expected net sales potential of \$1 billion in the long-term

DRIVE KEY BRANDS

- Track record of scaling brands quickly, with most pronounced expansion over the last 8 year



Calvin Klein

- Acquired first license category in 2005
- Incremental categories licensed over time, to produce over 9 categories
- Grown net sales to ~\$1 billion
- Now transitioning away over a multi-year period as we exit the license
- Expanded distribution to 1,000+ retail partner doors



TOMMY HILFIGER

- Acquired license in 2016
- Grown net sales to ~\$500 million
- Now transitioning away over a multi-year period as we exit the license
- Expanded distribution to approximately 600 retail partner doors



NAUTICA

- New 20-year license for North America begins January 2024 with three extensions
- Launched with Jeans category and expanding to additional categories over time
- Brand is available in ~1,300 freestanding stores and shop-in-shops globally along with a strong digital presence in more than 30 countries
- Ability to predominantly replace Tommy Hilfiger net sales

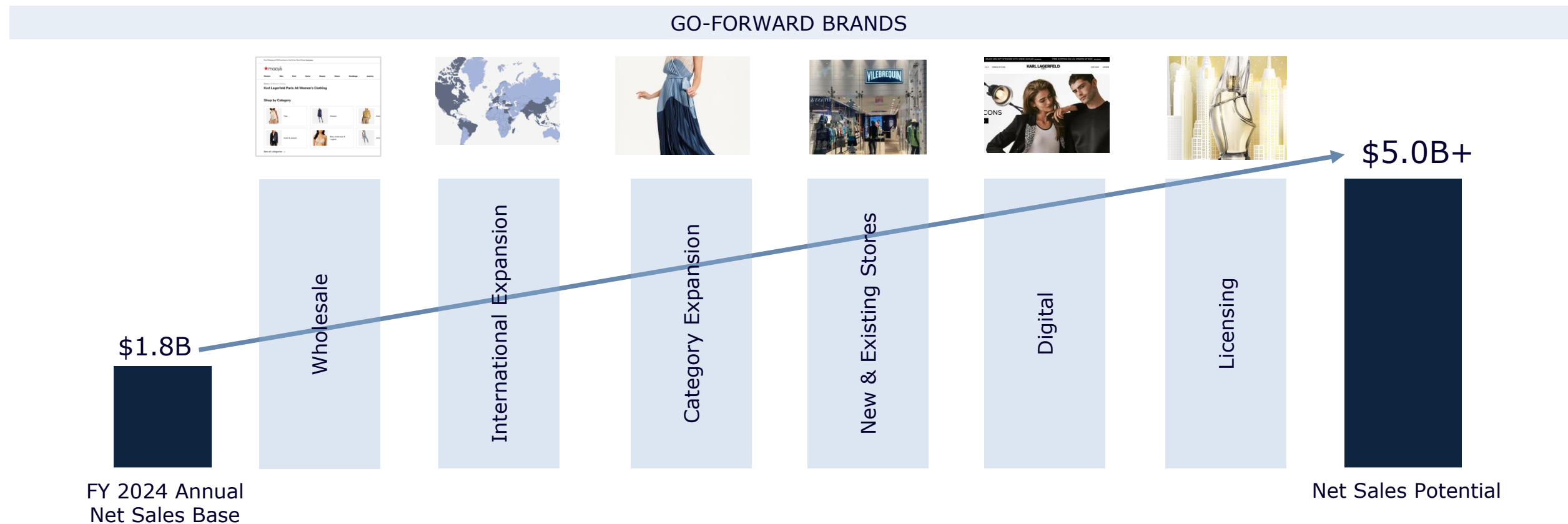


HALSTON

- New 25-year license agreement for all product categories launching in Fall of 2024
- Option to buy brand for an agreed upon price
- Ability to sub-license additional categories
- \$500 million sales potential
- Will expand distribution across channels and geographies

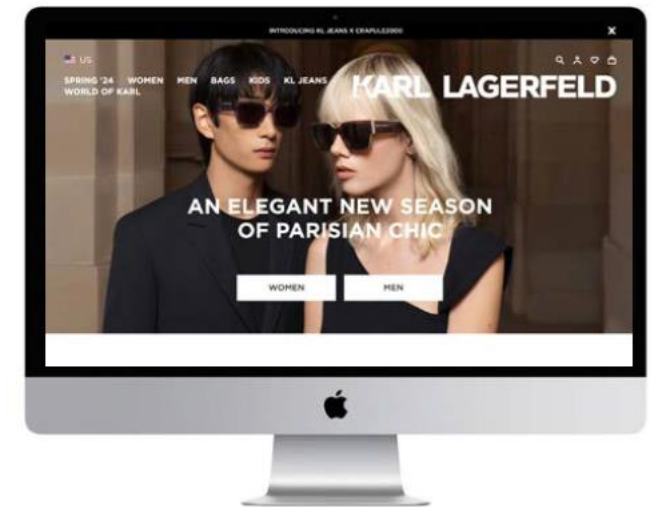
CURRENT PORTFOLIO OF GO-FORWARD BRANDS

- G-III has built a strong corporate foundation
- Proven track record and diversified foundation enables G-III to acquire or license brands
 - Enables G-III to grow current portfolio of brands as well as newly acquire or licensed brands
- Confident in ability to drive profitable growth and maximize shareholder value over time



DIGITAL SALES

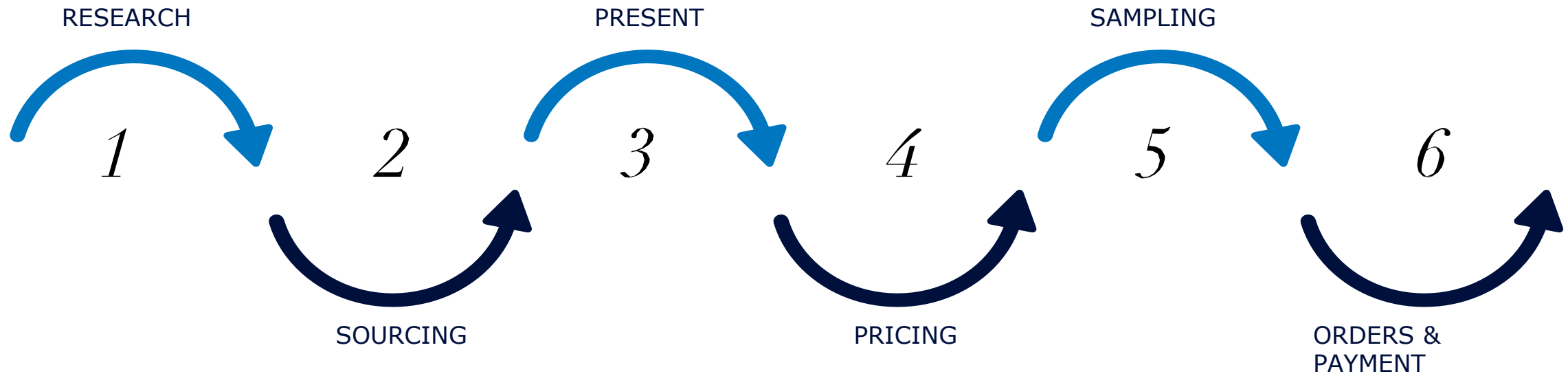
- Grew total digital sales by ~15% in FY 2024
- Strong presence on retail partner sites including department stores, specialty stores, online retailers and marketplaces
- Building presence with pureplay partners including, Amazon, Zalando and Fanatics
- Continuing to grow our D-T-C channels with site investments, as well as consumer acquisition strategies
 - Utilizing CRM tools to leverage data and drive retention and loyalty
- Developing vendor-direct shipping capabilities and print-on-demand in conjunction with key partners



GROW PRIVATE LABEL BUSINESS

- Brands and retailers benefit from strength of our overseas sourcing operations
- Hired new executive tasked with development of private label business
- Incremental revenue opportunity leveraging already existing capabilities and platforms

PRIVATE LABEL PRODUCT DEVELOPMENT LIFECYCLE



BUSINESS UPDATE



G-III Apparel Group



Q1
FY 2025

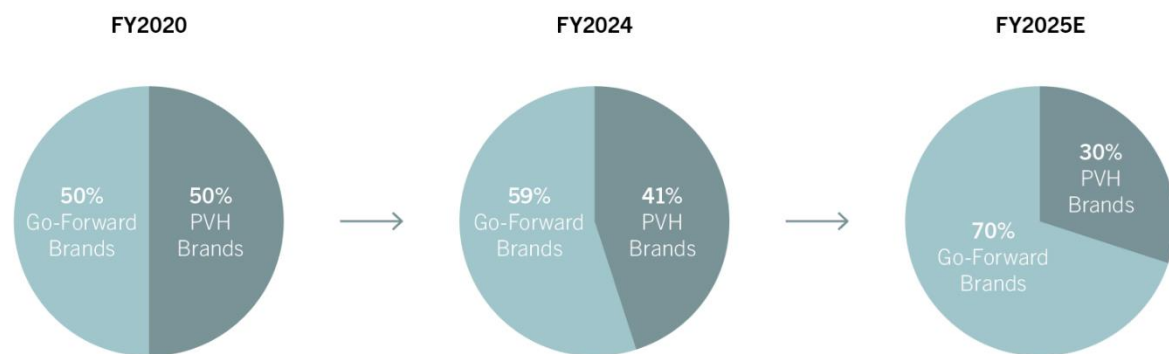


STRATEGIC ACCOMPLISHMENTS

- We had an excellent start to FY 2025, delivering strong results through outsized performance of our owned brands and positioning G-III to capitalize on the many long-term growth opportunities ahead

- Announced partnership with AWWG to accelerate our international expansion
 - Unlocks growth opportunity for key brands in Spain, Portugal and India
 - Expect to own 20% by year end, with plans to expand over time
- Continue to anticipate sales of our go forward portfolio to represent 70% of total net sales, in line with this quarter

NET SALES PENETRATION: GO-FORWARD BRANDS VS. PVH BRANDS



- Donna Karan relaunch has been extremely well received season-to-date
 - AUR's significantly higher, sell-throughs up ~50% and retailer margins above all other G-III businesses
 - Retail partners immediately accelerated buys and expanded door count
- DKNY delivered strong double digit increases supported by innovative marketing initiatives including:
 - 'Heart of NY' capsule collection
 - Spring campaign featuring Kaia Gerber
 - Renewed long-term partnership with the New York Yankees
- Karl Lagerfeld grew by almost 50% in North America and continues to expand into new markets and categories globally
 - Prominently featured in over 1,200 points of distribution in NA alone
- Vilebrequin continues to extend lifestyle product categories and beach club concept
 - Opened third store in Palma, Spain and beach club in Abu Dhabi
 - Currently has seven beach club projects in various stages of opening
- Solidified capital structure with upsized amendment and 5-year extension of asset based revolving credit facility

RECENT RESULTS

(\$ in thousands, except per share amounts)

	Three Months Ended	
	2024	2023
	(Unaudited)	
Net sales	\$ 610	\$ 607
Cost of goods sold	351	357
Gross profit	<u>259</u>	<u>250</u>
Selling, general and administrative expenses	237	228
Depreciation and amortization	9	7
Operating profit	<u>14</u>	<u>15</u>
Other income (loss)	(0)	1
Interest and financing charges, net	(5)	(12)
Income before income taxes	<u>8</u>	<u>4</u>
Income tax expense	<u>2</u>	<u>1</u>
Net income	<u>6</u>	<u>3</u>
Less: Loss attributable to noncontrolling interests	(0)	(0)
Net income attributable to G-III Apparel Group, Ltd.	<u>\$ 6</u>	<u>\$ 3</u>
Weighted average shares outstanding:		
Basic	<u>45,484</u>	<u>46,286</u>
Diluted	<u>46,734</u>	<u>47,442</u>
Net income attributable to G-III Apparel Group, Ltd. per common share:		
Basic	<u>\$ 0.13</u>	<u>\$ 0.07</u>
Diluted	<u>\$ 0.12</u>	<u>\$ 0.07</u>
Non-GAAP EPS	<u>\$ 0.12</u>	<u>\$ 0.13</u>

- Non-GAAP Net income for the first quarter was \$5.8 million, or \$0.12 cents per diluted share, compared to \$6 million, or \$0.13 cents per diluted share in last year's first quarter
 - Significantly better than expected, driven by gross margins and SG&A efficiencies
- Net sales for the first quarter were \$610 million, compared to \$607 million during the same period last year and in line with expectations
- Gross margin rate expanded 130 basis points, and the gross margin rate for owned brands is substantially higher than the PVH brands

RECENT RESULTS – BALANCE SHEET HIGHLIGHTS

(\$ in thousands)	At April 30, 2024	At April 30, 2023
Cash and Cash Equivalents	\$ 508	\$ 290
Long-term Debt	\$ 426	\$ 543
Net Debt	\$ (82)	\$ 253
Working Capital	\$ 1,140	\$ 984
Inventories	\$ 480	\$ 630
Total Assets	\$ 2,565	\$ 2,554
Operating Lease Liabilities	\$ 224	\$ 253
Total Stockholders' Equity	\$ 1,520	\$ 1,380

- Inventory remains in a good position, down approximately 24%
 - We continue to actively manage inventory levels, which are well-aligned with future sales
- Ended in a net cash position of approximately \$80 million compared to a net debt position of \$253 million in the prior year end
 - This was after buying back \$28 million of stock
 - Ended the quarter with \$1 billion of cash and availability
- Further solidified capital structure with upsized amendment and 5-year extension of its ABL facility from \$650 million to \$700 million

GUIDANCE AND STRATEGY

(\$ in millions, except per share amounts)

- We are pleased with our first quarter results and remain optimistic about the remainder of the year

- For fiscal 2025, we anticipate:
 - Net Sales for fiscal 2025 of \$3.2 billion compared to \$3.10 billion last year
 - Adjusted EBITDA between \$295 million and \$300 million compared to \$324 million last year and reflecting the incremental expenses of ~\$60 million to support our strategy
 - Adjusted EPS between \$3.58 and \$3.68 compared to \$4.04 last year
- We are making good progress on many of our objectives including:
 - Our strong results delivered through outsized performance of our own brands DKNY, Karl Lagerfeld and the successful relaunch of Donna Karan
 - Our announced partnership with AWWG which accelerates our international expansion
 - Our reduced reliance on the PVH brands
 - The turnaround plans for the Retail segment

(\$ in thousands, except per share amounts)	For the Year Ended January 31,	
	FY 24 Actual	FY 25 Forecasted
Net Sales	\$ 3,098	\$ 3,200
Non-GAAP Net Income	\$ 190	\$ 170 - 175
Non-GAAP Net Income Per Diluted Share*	\$ 4.04	\$ 3.58 - 3.68



G-III Apparel Group



Q4
FY 2024

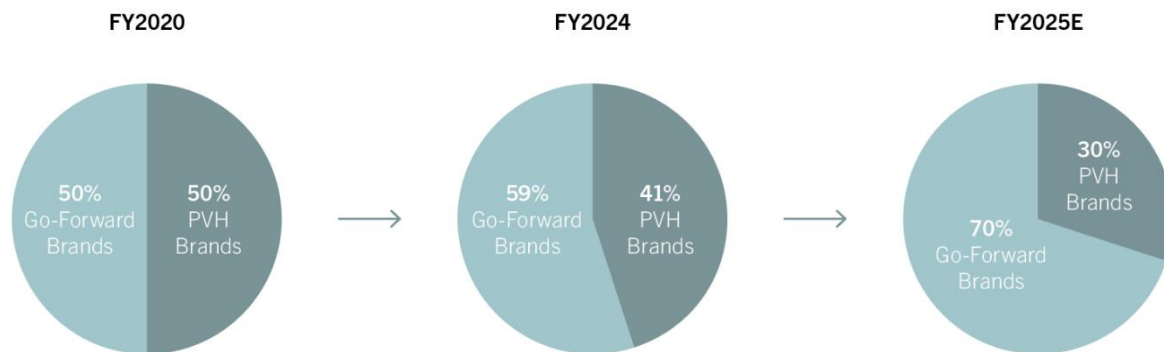


STRATEGIC ACCOMPLISHMENTS

- FY 2024 was an important year for the Company, as we accelerated our long-term priorities and quickly developed new opportunities as we transitioned away from the Calvin Klein and Tommy Hilfiger brands

- Sales penetration of the brands excluding Calvin Klein and Tommy Hilfiger grew by 7%
 - Go-forward brands represented approximately 60% of total company sales in fiscal 2024
 - In fiscal 2025, anticipate go-forward brands to grow closer to 70% of net sales

NET SALES PENETRATION: GO-FORWARD BRANDS VS. PVH BRANDS



- DKNY, Karl Lagerfeld and Vilebrequin experienced solid growth and see major opportunities ahead for all three brands

- Donna Karan is one of the most important initiatives and received major investments
 - Launched and is selling through immediately. Fall orders increased validating our belief of the significant runway ahead
 - Created the largest marketing campaign ever for G-III
 - Enhanced the website and launched a new fragrance collection

- Solidified and went to market with three additional growth initiatives with Nautica, Halston and Champion outerwear

- Continued to inspire consumers with our brands by expanding their lifestyle appeal, customer base and global reach
 - Karl Lagerfeld opened its first five-star luxury hotel in Macau
 - Vilebrequin opened its first beach club in Cannes
 - Both brands expanding with additional projects

- Made investments in our digital business

- Rapid expansion with online retailers, especially Amazon

- Hired Dana Perlman in newly created role of Chief Growth and Operations Officer as part of the Executive Leadership Team

RECENT RESULTS

(\$ in thousands, except per share amounts)

	For the Year Ended January 31, 2024				
	Q1	Q2	Q3 (Unaudited)	Q4	YTD
Net sales	\$ 606,589	\$ 659,761	\$ 1,067,110	\$ 764,782	\$ 3,098,242
Cost of goods sold	356,789	383,108	633,697	482,801	1,856,395
Gross profit	249,800	276,653	433,413	281,981	1,241,847
Selling, general and administrative expenses	227,961	239,207	236,308	220,747	924,223
Depreciation and amortization	6,576	5,959	6,595	8,393	27,523
Asset impairments	—	—	222	6,536	6,758
Operating profit	15,263	31,487	190,288	46,305	283,343
Other income (loss)	973	192	(3,129)	(1,185)	(3,149)
Interest and financing charges, net	(12,150)	(9,492)	(11,024)	(6,929)	(39,595)
Income before income taxes	4,086	22,187	176,135	38,191	240,599
Income tax expense	945	5,951	48,755	10,208	65,859
Net income	3,141	16,236	127,380	27,983	174,740
Less: Loss attributable to noncontrolling interests	(95)	(202)	(260)	(871)	(1,428)
Net income attributable to G-III Apparel Group, Ltd.	<u>\$ 3,236</u>	<u>\$ 16,438</u>	<u>\$ 127,640</u>	<u>\$ 28,854</u>	<u>\$ 176,168</u>
Weighted average shares outstanding:					
Basic	<u>46,286</u>	<u>45,714</u>	<u>45,723</u>	<u>45,727</u>	<u>45,859</u>
Diluted	<u>47,442</u>	<u>46,570</u>	<u>46,560</u>	<u>47,021</u>	<u>47,000</u>
Net income attributable to G-III Apparel Group, Ltd. per common share:					
Basic	<u>\$ 0.07</u>	<u>\$ 0.36</u>	<u>\$ 2.79</u>	<u>\$ 0.63</u>	<u>\$ 3.84</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.35</u>	<u>\$ 2.74</u>	<u>\$ 0.61</u>	<u>\$ 3.75</u>
Non-GAAP EPS*	<u>\$ 0.13</u>	<u>\$ 0.40</u>	<u>\$ 2.78</u>	<u>\$ 0.76</u>	<u>\$ 4.04</u>

* See reconciliation of GAAP to NON-GAAP results in the appendix

- FY2024 non-GAAP net income per diluted share increased 42% to \$4.04 from \$2.85 in the prior fiscal year and was above our guidance
 - Second highest in company history
- Net sales were \$3.1 billion, compared to \$3.23 billion last year, impacted by warmer weather, the challenging consumer environment and our decision to not chase less profitable sales
- Gross margins expanded by over 600 basis points driven by disciplined inventory management, moderation in freight supply chain efficiencies, greater mix of owned brands and AUR improvements

RECENT RESULTS – BALANCE SHEET HIGHLIGHTS

(\$ in thousands)

	<u>At January 31,</u> <u>2024</u>	<u>At January 31,</u> <u>2023</u>
Cash and Cash Equivalents	\$ 508	\$ 192
Long-term Debt	\$ 418	\$ 619
Net Debt	\$ 90	\$ (428)
Working Capital	\$ 1,167	\$ 1,073
Inventories	\$ 520	\$ 709
Total Assets	\$ 2,681	\$ 2,712
Operating Lease Liabilities	\$ 235	\$ 258
Total Stockholders' Equity	\$ 1,550	\$ 1,385

- Inventory decreased 27% to \$520 million, from last year's \$709 million
 - Made strong progress rightsizing higher inventory levels carried over from last year
 - Inventory levels are now better aligned with future sales
- Further strengthened our credit profile
 - Ended in a net cash position of approximately \$90 million compared to a net debt position of \$428 million or 1.6 times at the prior year end and with >\$1 billion dollars in liquidity
 - This is after paying down \$125 million in outstanding debt and repurchasing \$26 million of our stock
- Generated free cash flow of over \$550* million

* Net Cash provided by operating activities less capital expenditures.

“We have grown and evolved significantly over the past 50 years because we lead with an entrepreneurial approach and value relationships. This proven formula will drive G-III as we enter the next phase of our business.”

MORRIS GOLDFARG, CHAIRMAN & CEO

A handwritten signature in white ink, reading "Morris Goldfarg". The signature is written in a cursive, flowing style with a large initial 'M'.



APPENDIX

2023 P&L

(\$ in thousands, except per share amounts)

	For the Year Ended January 31, 2023				
	Q1	Q2	Q3	Q4	Full Year
		(Unaudited)			(Audited)
Net sales	\$ 688,757	\$ 605,244	\$ 1,078,299	\$ 854,428	\$ 3,226,728
Cost of goods sold	442,718	376,318	733,672	572,883	2,125,591
Gross profit	246,039	228,926	344,627	281,545	1,101,137
Selling, general and administrative expenses	185,417	191,041	239,893	216,800	833,151
Depreciation and amortization	6,095	6,656	7,270	7,741	27,762
Asset impairments, net of gain on lease terminations	(9)	(29)	250	349,474	349,686
Operating profit	54,536	31,258	97,214	(292,470)	(109,462)
Other income	(2,708)	30,326	(2,795)	3,071	27,894
Interest and financing charges, net	(12,203)	(12,550)	(16,052)	(15,797)	(56,602)
Income before income taxes	39,625	49,034	78,367	(305,196)	(138,170)
Income tax expense	9,000	12,968	17,521	(43,277)	(3,788)
Net income	30,625	36,066	60,846	(261,919)	(134,382)
Less: Loss attributable to noncontrolling interests	(8)	(254)	(257)	(802)	(1,321)
Net income attributable to G-III Apparel Group, Ltd.	\$ 30,633	\$ 36,320	\$ 61,103	\$ (261,117)	\$ (133,061)
Weighted average shares outstanding:					
Basic	48,016	47,999	47,488	47,120	47,653
Diluted	49,108	49,019	48,475	47,120	47,653
Net income attributable to G-III Apparel Group, Ltd. per common share:					
Basic	\$ 0.64	\$ 0.76	\$ 1.29	\$ (5.54)	\$ (2.79)
Diluted	\$ 0.62	\$ 0.74	\$ 1.26	\$ (5.54)	\$ (2.79)
Non-GAAP EPS*	\$ 0.72	\$ 0.39	\$ 1.35	\$ 0.41	\$ 2.85

* See reconciliation of GAAP to NON-GAAP results in the appendix

GAAP TO NON-GAAP RECONCILIATION RESULTS

(\$ in thousands, except per share amounts)

GAAP Net Income to Non-GAAP Net Income	For the Year Ended January 31, 2024				
	Q1	Q2	Q3	Q4	Full Year
Net Income	\$ 3,236	\$ 16,438	\$ 127,640	\$ 28,854	\$ 176,168
Asset impairments	-	-	222	6,536	6,758
Expenses related to Karl Lagerfeld acquisition	1,821	1,848	1,847	598	6,115
Non-Cash Imputed Interest	1,817	1,086	682	213	3,798
One-time expenses primarily related to our DKNY business in China	-	-	-	3,138	3,138
Change in fair value of earnout liability	-	-	-	(1,041)	(1,041)
Income Tax Impact of Non-GAAP Adjustments	(841)	(786)	(761)	(2,524)	(5,137)
Non-GAAP Net Income	\$ 6,033	\$ 18,586	\$ 129,630	\$ 35,774	\$ 189,799

GAAP Net Income Per Diluted Share to Non-GAAP Net Income Per Diluted Share	For the Year Ended January 31, 2024				
	Q1	Q2	Q3	Q4	Full Year
GAAP Net Income Per Diluted Share	\$ 0.07	\$ 0.35	\$ 2.74	\$ 0.61	\$ 3.75
Asset impairments	-	-	0.01	0.14	0.14
Expenses related to Karl Lagerfeld acquisition	0.04	0.04	0.04	0.01	0.13
Non-Cash Imputed Interest	0.04	0.03	0.01	-	0.08
One-time expenses primarily related to our DKNY business in China	-	-	-	0.07	0.07
Change in fair value of earnout liability	-	-	-	(0.02)	(0.02)
Income Tax Impact of Non-GAAP Adjustments	(0.02)	(0.02)	(0.02)	(0.05)	(0.11)
Non-GAAP Net Income Per Diluted Share	\$ 0.13	\$ 0.40	\$ 2.78	\$ 0.76	\$ 4.04

GAAP Net Income (Loss) to Non-GAAP Net Income	For the Year Ended January 31, 2023				
	Q1	Q2	Q3	Q4	Full Year
Net Income (Loss)	\$ 30,634	\$ 36,319	\$ 61,103	\$ (261,117)	\$ (133,061)
Karl Lagerfeld Investment Gain	-	(30,925)	-	3,854	(27,071)
Expenses related to Karl Lagerfeld acquisition	4,179	5,693	3,769	254	13,895
Non-Cash Imputed Interest	1,671	1,740	1,750	1,787	6,947
Asset Impairments and Gain on Lease Terminations	-	(29)	250	349,474	349,686
Bonus Accrual Expense Reversed Due to Goodwill Impairment Charge	-	-	-	(17,900)	(17,900)
Income Tax Impact of Non-GAAP Adjustments	(1,328)	6,220	(1,289)	(56,554)	(53,737)
Non-GAAP Net Income	\$ 35,156	\$ 19,018	\$ 65,583	\$ 19,798	\$ 138,759

GAAP Net Income (Loss) Per Diluted Share to Non-GAAP Net Income Per Diluted Share	For the Year Ended January 31, 2023				
	Q1	Q2	Q3	Q4	Full Year
GAAP Net Income (Loss) Per Diluted Share	\$ 0.62	\$ 0.74	\$ 1.26	\$ (5.54)	\$ (2.79)
Adjustment from GAAP Diluted Shares to Non-GAAP Diluted Shares	-	-	-	0.12	0.06
Karl Lagerfeld Investment Gain	-	(0.63)	-	0.08	(0.56)
Expenses related to Karl Lagerfeld acquisition	0.09	0.12	0.07	0.01	0.29
Non-Cash Imputed Interest	0.04	0.03	0.04	0.04	0.14
Asset Impairments and Gain on Lease Terminations	-	-	0.01	7.26	7.18
Bonus Accrual Expense Reversed Due to Goodwill Impairment Charge	-	-	-	(0.37)	(0.37)
Income Tax Impact of Non-GAAP Adjustments	(0.03)	0.13	(0.03)	(1.19)	(1.10)
Non-GAAP Net Income Per Diluted Share	\$ 0.72	\$ 0.39	\$ 1.35	\$ 0.41	\$ 2.85

GAAP TO NON-GAAP RECONCILIATION RESULTS

(\$ in thousands, except per share amounts)

GAAP Net Income to Non-GAAP Net Income	April 30, 2024
	Q1
Net Income	\$ 5,802
Expenses related to Karl Lagerfeld acquisition	-
Non-Cash Imputed Interest	-
Income Tax Impact of Non-GAAP Adjustments	-
Non-GAAP Net Income	\$ 5,802
GAAP Net Income Per Diluted Share to Non-GAAP Net Income Per Diluted Share	
	Q1
GAAP Net Income Per Diluted Share	\$ 0.12
Expenses related to Karl Lagerfeld acquisition	-
Non-Cash Imputed Interest	-
Income Tax Impact of Non-GAAP Adjustments	-
Non-GAAP Net Income Per Diluted Share	\$ 0.12

G-III
G-III Apparel Group