LINCOLN INTERNATIONAL

Q4
2025

FASHION & APPAREL

Quarterly Review

Lincoln's Q4 2025 Fashion & Apparel Quarterly Review

EXECUTIVE SUMMARY

In the fourth quarter of 2025, global fashion and apparel mergers and acquisitions (M&A) activity moderated as dealmakers balanced improving medium-term confidence with lingering macro uncertainty and year-end execution constraints. While transaction volumes softened late in the year, strategic and financial sponsors remained engaged, with continued emphasis on high-quality brands and platform assets, supporting a cautiously constructive outlook heading into 2026.

According to S&P Global, ~8,400 deals were completed worldwide in Q4 2025, representing a ~6% decline from the ~8,900 deals completed in Q3 2025 and a ~19% decline from the ~10,400 deals recorded in Q4 2024. This slowdown was largely driven by interest rate volatility, valuation disconnects between buyers and sellers and heightened macroeconomic and geopolitical uncertainty, which collectively weighed on financing confidence and deal execution. These pressures were compounded by typical year-end seasonality, as transactions frequently slip into the following year, consistent with historical M&A patterns.

Despite these headwinds, Q4 2025 featured several high-profile transactions underscoring the enduring value of well-established fashion and apparel brands with strong consumer recognition and scalable platforms. Notable transactions included Hulcan's acquisition of MATCHES, HSG's acquisition of Golden Goose and The Cox Foundation's acquisition of KUIU, highlighting continued investor appetite for differentiated brands and platform assets amid an uncertain macroeconomic backdrop.

Valuation dynamics further reflected investor emphasis on resilience and scalability, with retail multiples remaining elevated across key segments as of Q4 2025. Fast fashion retail led with a median LTM EV / EBITDA multiple of 18.9x, followed by off-price retail at 17.9x, driven by strong demand for agile, value-oriented formats with flexible sourcing and inventory management. Luxury brands traded at a multiple of 17.0x, supported by enduring brand equity and pricing power, while mass and club retail posted a median of 17.7x, benefiting from scale efficiencies and consistent cash flow generation heading into 2026.

Looking ahead, M&A activity in 2026 is expected to remain selective, with improving conditions supporting a more constructive deal environment as dealmakers adapt to evolving financing conditions and maintain a disciplined approach to capital deployment. Strategic priorities are increasingly centered on long-term transformation, with technology and digital capabilities shaping investment decisions, while cross-border activity remains measured amid geopolitical and regulatory uncertainty. Macro pressures—including tariffs, trade tensions and supply-chain reconfiguration—are reinforcing a focus on resilience, nearshoring, automation and sustainability, pointing to a deal environment defined less by volume and more by purposeful transactions aligned with long-term value creation.

IN THIS ISSUE

- Fashion & Apparel Trends and Insights
- Sector Spotlight: Tariffs Reshape Fashion and Apparel's Strategic Playbook
- Market Summary and Perspectives: Public Companies and M&A Transactions

Trends & Insights

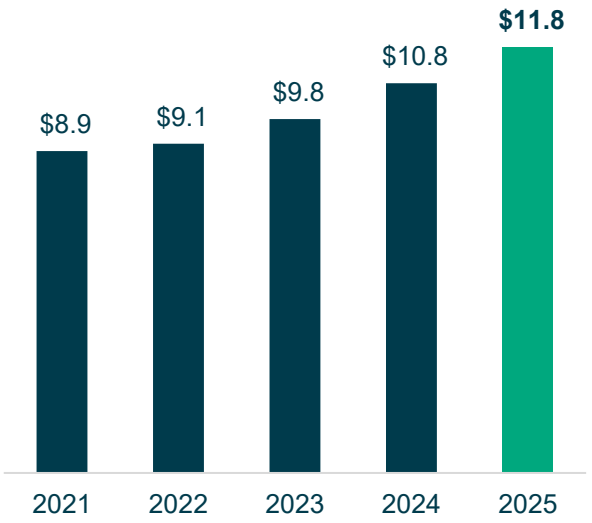
1. BLACK FRIDAY REWIRED: E-COMMERCE TURNS A DAY INTO AN ENTIRE SEASON

Once defined by a singular day of in-store intensity, Black Friday has evolved into a digitally driven, season-long event. E-commerce now anchors Black Friday, with U.S. online sales reaching $11.8 billion in 2025, up ~9% year-over-year, underscoring how demand extends well beyond a 24-hour window. Retailers are responding by launching promotions earlier and extending campaigns across channels to capture attention and spending over time, with initiatives such as Macy's early-November "Parade of Deals" illustrating how Black Friday has evolved into a weeks-long event.

This shift is shaped by changing consumer behavior, as shoppers increasingly buy online and spread purchases across weeks to manage budgets and prioritize convenience. For retailers, the goal has shifted from driving peak-day spikes to securing earlier commitments and sustained engagement throughout the holiday season.

BLACK FRIDAY U.S. ONLINE SALES

($ in billions)



2. THE DECLINE OF THE DEPARTMENT STORE: A LEGACY MODEL UNDER STRUCTURAL PRESSURE

U.S. department stores continue to face structural pressures, as shifts in consumer behavior, brand strategy and retail economics erode the foundations of the traditional multi-brand model. Long reliant on wholesale relationships and mall-based traffic, department stores have been squeezed by high-end brands' pivot to direct-to-consumer (DTC) channels and the rise of digitally native players.

Today, department stores are often added to the distribution mix only after brands have established strong DTC businesses, fundamentally reversing the traditional model. These dynamics intensified through Q4 2025 for Saks Fifth Avenue, as sustained performance declines and cost-driven store closures led to a Chapter 11 filing in early 2026. Saks' challenges underscore a broader reality: without stronger brand partnerships and a more compelling value proposition, department stores risk continued relevance loss.

41% decline in U.S. department store count over the past decade

175 mall closures resulting from department store closures over the past 15 years

40% decline in department store employment over the last two decades

Trends & Insights

3. ONLY THE STRONG SURVIVE: LEADING BRANDS FLEX FOR CAPITAL MARKETS

In Q4 2025, M&A activity across fashion and apparel reflected sustained buyer conviction in premium brands that maintain strong consumer connection and long-term durability. As consumer preferences continue to influence the M&A landscape, buyers have shifted their focus toward brands that demonstrate and foster meaningful engagement. In a selective market environment, product relevance and engaged consumer communities are viewed as essential demand drivers.

This trend is reflected across a range of transactions, including The Cox Foundation's acquisition of KUIU and HSG's acquisition of Golden Goose. Both targets have devoted followings marked by strong brand affinity and enduring cultural relevance, which drive repeat purchasing and reinforce brand durability. Collectively, recent deal activity highlights the continued concentration of capital around premium platforms with proven resonance amid an increasingly competitive global market.

December 2025

hanky panky has been acquired by Crown Brands Group

December 2025

GOLDEN GOOSE has been acquired by HSG

December 2025

MATCHES has been acquired by HULCAN

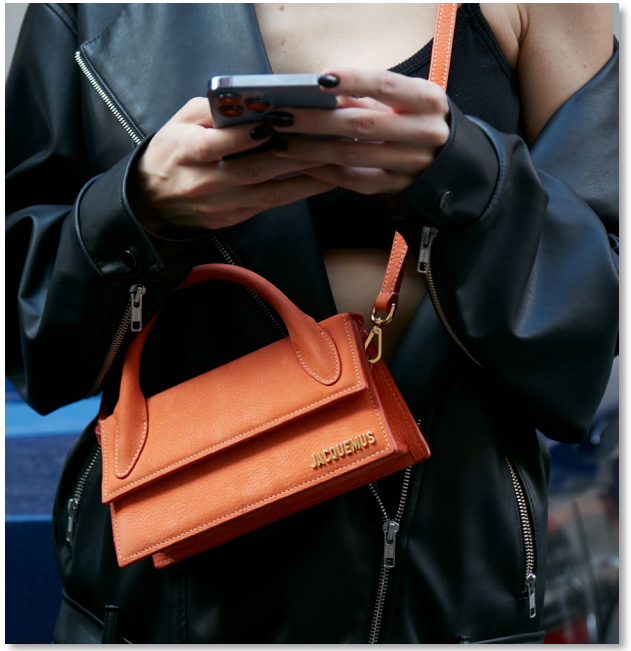
December 2025

KUIU has been acquired by The James M. Cox Foundation

4. ACCESS OVER OWNERSHIP: THE RISE OF SECONDHAND LUXURY

The secondhand fashion and luxury market continues to accelerate as consumer motivations increasingly align around uniqueness and accessibility. While affordability anchors resale demand, value and the "thrill of the hunt" also shape consumer engagement. Sustainability further reinforces the shift, positioning secondhand as both a practical and value-driven way to engage with fashion.

Resale is now growing faster than the firsthand market, reshaping how consumers, particularly younger generations, access luxury. As consumer participation reaches new highs, retailers are increasingly viewing resale as a strategic growth lever rather than a niche alternative. While market fragmentation remains a challenge, targeted transactions such as the 1916 Company's acquisition of high-end handbag resale platform "Luxury in Reach" signal how resale is becoming more embedded within the luxury ecosystem as a tool for customer acquisition and long-term engagement.



78% of consumers cite affordability and value as key drivers of purchasing secondhand

10% of year-over-year growth has been recorded for the global secondhand apparel market

62% of consumers are concerned that government policy around tariffs will make apparel more expensive

Sector Spotlight | Tariffs Reshape Fashion and Apparel's Strategic Playbook

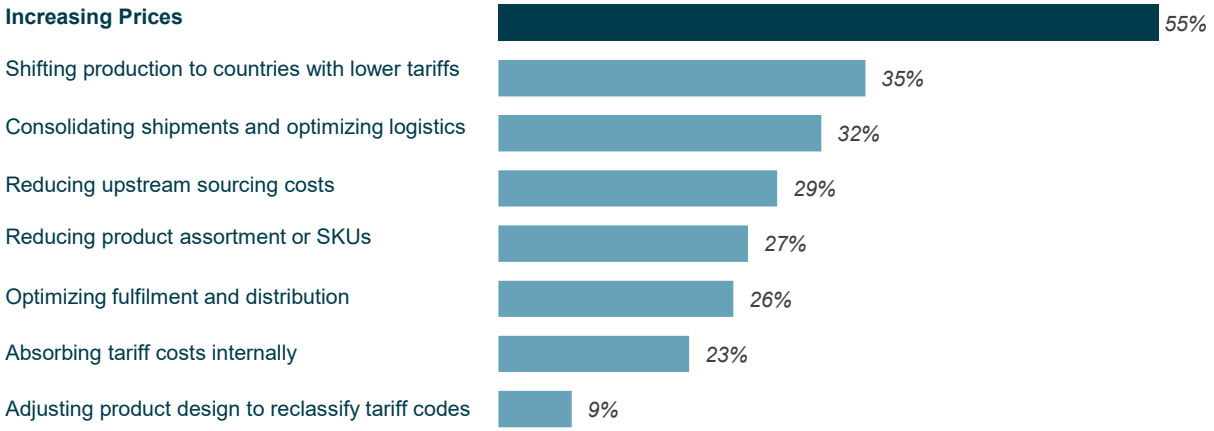
TARIFFS AS A STRUCTURAL INPUT IN FASHION & APPAREL

As tariff escalation and sourcing shifts unfolded throughout 2025, their financial impact became most visible in Q4, when inventory was locked and holiday pricing decisions were finalized. Given the fashion industry's structural reliance on imported apparel and footwear, U.S. tariffs have shifted from perceived short-term disruptions to a permanent cost input, embedded at the point of import and reshaping sourcing, pricing and margin-planning decisions. The convergence of tariffs, inflation and heightened consumer price sensitivity materially shaped Q4 pricing and promotional strategies, as Black Friday data showed average selling prices up approximately 7% year-over-year while order volumes declined 1%, signaling cautious consumer behavior amid ongoing inflation pressures. With tariff costs embedded in landed inventory, brands relied on selective price increases to offset margin pressure, while remaining cautious on discounting during peak selling periods. Looking ahead, 76% of fashion executives expect trade disruptions and rising duties to shape the industry in 2026. Collectively, these dynamics reinforce a fashion industry adapting to structurally higher import costs, where U.S. tariff policy is reshaping pricing discipline and competitive positioning, even as domestic production remains constrained heading into 2026.

PRICE INCREASES ARE THE TOP MEASURE TO MITIGATE TARIFF IMPACTS(1)

Actions that brands and retailers are taking to mitigate tariff impacts

(% of fashion executives)



LOOKING AHEAD TO Q1 2026

Entering Q1 2026, M&A sentiment is expected to improve as dealmakers look beyond the headwinds that constrained activity in Q4 2025. Greater visibility around financing conditions and valuations is anticipated to support a stabilization in deal activity, with steady transaction volumes and a modest recovery in aggregate deal value, particularly across middle-market transactions.

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- **Sustained M&A Momentum:** M&A activity continues to recover as improving sentiment, narrowing valuation gaps and more stable financing conditions support enthusiasm to transact in 2026
- **Increased Demand for Bank Loans:** Following a period of accumulating private credit dry powder, growing demand for bank loans signals improved borrower confidence and sustained capital deployment, with financing conditions supporting despite higher rates
- **Supportive Financing Conditions:** Corporate credit fundamentals and liquidity remain resilient, supporting stable financing conditions and continued lender participations despite elevated interest rates

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- **Interest Rate Volatility:** While financing markets remain receptive, uncertainty around the timing and magnitude of rate cuts keeps borrowing costs elevated, constraining leverage capacity and reinforcing conservative underwriting
- **Softening Consumer Sentiment:** Consumers remain value-oriented, with elevated price sensitivity and cautious discretionary spending continuing to weigh on demand firmness in consumer-exposed sectors
- **Broader Macroeconomic Uncertainty:** Ongoing geopolitical tensions, trade policy uncertainty and uneven global growth prospects continue to pose downside risks, contributing to cautious capital deployment and longer transaction timelines

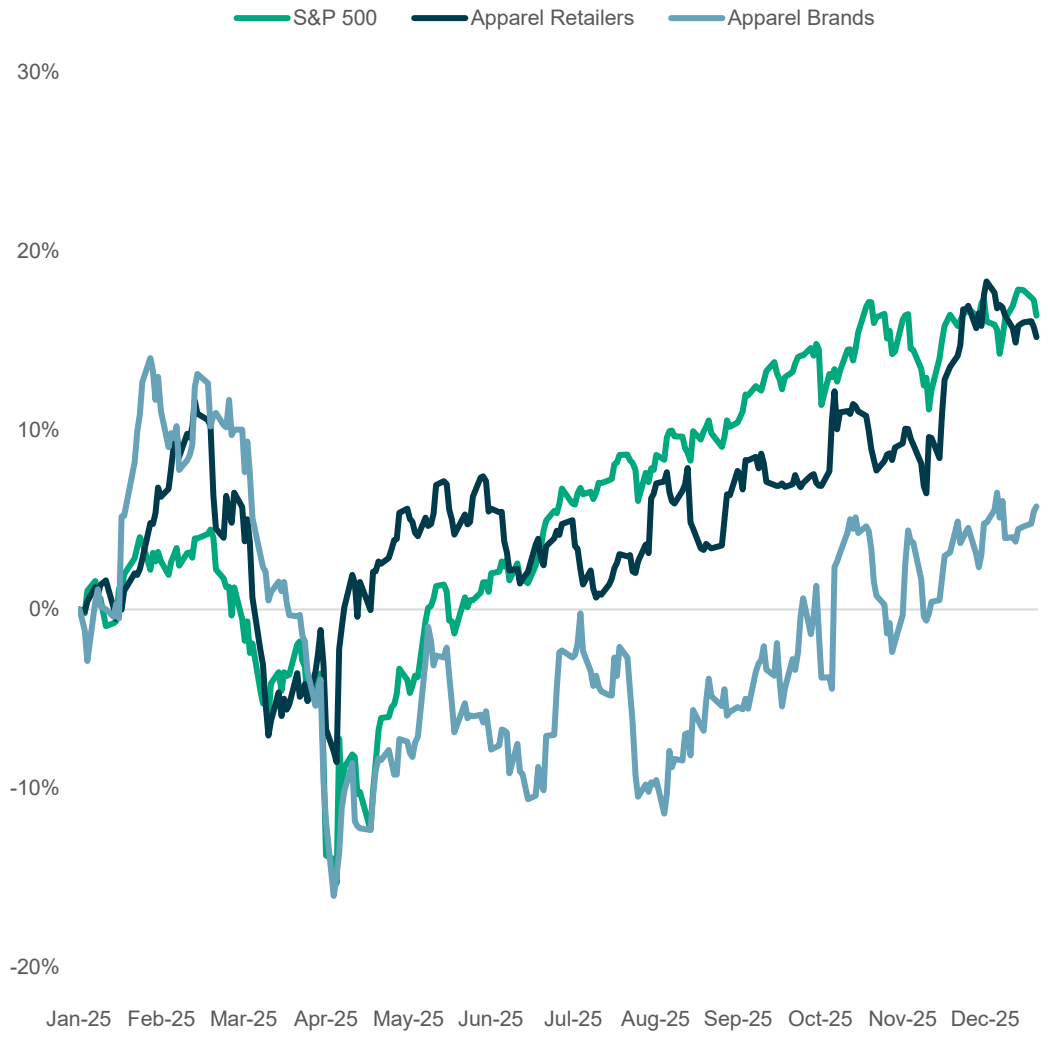
(1) Source: Business of Fashion – McKinsey State of Fashion 2025 Executive Survey

Market Summary: Public Companies' Performance

KEY TRADING STATISTICS

	Industry and Segment	Stock Price % Change 3 Month	Stock Price % Change 1 Year	EV/EBITDA % Change 3 Month	EV/EBITDA % Change 1 Year	Current Valuation Stats Fwd PE	Current Valuation Stats LTM PE	Current Valuation Stats EV / EBITDA	Net Debt / EBITDA
Apparel Retailer	Footwear Retail	(15%)	(42%)	(6%)	(72%)	17.0x	16.9x	4.6x	NM
	Mass / Club	1%	(17%)	168%	89%	12.5x	11.8x	17.7x	1.6x
	Women's Retail	(20%)	(21%)	14%	(41%)	20.4x	25.6x	6.2x	1.9x
	Contemporary Retail	(79%)	22%	6%	(10%)	14.4x	13.8x	8.6x	0.7x
	Department Stores	23%	40%	13%	(20%)	18.1x	12.3x	5.3x	2.3x
	Fast Fashion Retail	19%	29%	16%	16%	26.1x	29.6x	18.9x	2.2x
	Off-Price Retail	13%	19%	16%	(9%)	27.0x	32.0x	17.9x	1.3x
Apparel Brand	Accessories	13%	23%	16%	7%	16.0x	17.2x	14.3x	2.0x
	Active Lifestyle	2%	(17%)	(2%)	(2%)	18.3x	20.3x	14.9x	4.5x
	Basic Apparel	3%	(32%)	(7%)	(9%)	15.0x	19.6x	9.6x	2.4x
	Diversified	4%	20%	(8%)	(5%)	14.5x	16.5x	9.2x	3.1x
	Fashion	(3%)	(4%)	(4%)	17%	18.0x	11.1x	11.6x	3.6x
	Luxury	10%	15%	11%	25%	26.2x	24.4x	17.0x	1.4x
	Footwear	(7%)	(22%)	(8%)	4%	15.8x	18.1x	11.2x	1.9x
	Workwear	(23%)	(28%)	(38%)	(11%)	17.4x	24.2x	11.0x	2.7x
Apparel Retailer Median		**1%**	**19%**	**14%**	**(10%)**	**18.1x**	**16.9x**	**8.6x**	**1.7x**
Apparel Brand Median		**3%**	**(11%)**	**(6%)**	**1%**	**16.7x**	**18.9x**	**11.4x**	**2.6x**
Overall Median		**2%**	**(4%)**	**6%**	**(5%)**	**17.4x**	**18.1x**	**11.2x**	**2.1x**

APPAREL INDUSTRY STOCK PERFORMANCE INDEX



Public Companies' Performance: Apparel Brands

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Accessories															
Burberry ($LSE:BRBY)	$17.08	92%	$6,135	$7,608	$3,228	$271	(0.7%)	(9.4%)	64.4%	8.4%	2.36x	2.26x	28.1x	9.5x	NM
Capri ($NYSE:CPRI)	24.40	86%	2,907	4,555	4,369	224	(9.4%)	(0.2%)	63.4%	5.1%	1.04x	1.32x	20.3x	17.8x	NM
EssilorLuxottica Societe ($ENXTPA:EL)	316.90	83%	146,737	160,648	31,993	6,607	9.9%	15.6%	62.0%	20.7%	5.02x	4.61x	24.3x	18.1x	NM
Fossil Group ($NasdaqGS:FOSL)	3.76	85%	205	286	1,066	44	(15.8%)	(12.9%)	55.7%	4.1%	0.27x	0.34x	6.5x	12.3x	NM
Movado Group ($NYSE:MOV)	20.62	93%	456	275	661	35	(4.7%)	2.8%	54.2%	5.2%	0.42x	0.41x	7.9x	n/a	20.7x
Pandora ($CPSE:PNDORA)	111.24	50%	8,301	10,995	5,131	1,416	15.0%	12.4%	79.7%	27.6%	2.14x	2.05x	7.8x	6.6x	10.0x
Safilo Group ($BIT:SFL)	2.26	97%	937	1,001	1,173	103	2.9%	8.8%	60.3%	8.7%	0.85x	0.85x	9.8x	7.8x	17.2x
Tapestry ($NYSE:TPR)	127.77	97%	26,148	28,040	7,208	1,644	2.4%	8.1%	75.7%	22.8%	3.89x	3.78x	17.1x	16.6x	NM
Swatch ($SWX:UHR)	212.18	93%	11,102	9,842	7,983	687	0.4%	(1.9%)	82.5%	8.6%	1.23x	1.24x	14.3x	11.5x	NM
Vera Bradley ($NasdaqGS:VRA)	2.42	61%	68	67	324	(35)	(13.6%)	(11.3%)	47.2%	(10.7%)	0.21x	0.25x	NM	27.3x	NM
Mean		**84%**					**(1.4%)**	**1.2%**	**64.5%**	**10.1%**	**1.74x**	**1.71x**	**15.12x**	**14.17x**	**15.98x**
Median		**89%**					**(0.1%)**	**1.3%**	**62.7%**	**8.5%**	**1.14x**	**1.28x**	**14.3x**	**12.3x**	**17.2x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Active Lifestyle															
Adidas ($XTRA:ADS)	$198.49	64%	$35,439	$41,048	$28,980	$2,852	9.6%	15.3%	51.4%	9.8%	1.42x	1.32x	14.4x	9.7x	24.8x
Asics ($TSE:7936)	23.95	88%	16,971	16,742	5,258	1,088	19.6%	16.3%	56.7%	20.7%	3.18x	2.97x	15.4x	14.3x	29.5x
Canada Goose ($TSX:GOOS)	12.97	84%	1,259	1,770	985	88	5.3%	0.4%	70.1%	9.0%	1.80x	1.67x	20.0x	8.4x	NM
Columbia ($NasdaqGS:COLM)	55.09	59%	2,969	2,733	3,424	313	(0.0%)	2.8%	50.4%	9.1%	0.80x	0.80x	8.7x	10.0x	15.9x
LuluLemon ($NasdaqGS:LULU)	207.81	49%	24,377	23,341	11,073	2,936	14.0%	8.8%	58.4%	26.5%	2.11x	2.06x	8.0x	9.4x	14.0x
Mizuno ($TSE:8022)	19.74	99%	1,516	1,372	1,671	170	9.0%	1.9%	41.2%	10.1%	0.82x	0.82x	8.1x	7.9x	13.2x
Nike ($NYSE:NKE)	63.71	77%	94,315	93,985	46,513	3,808	(1.8%)	(5.0%)	41.1%	8.2%	2.02x	1.98x	24.7x	22.3x	37.4x
On ($NYSE:ONON)	46.48	73%	15,501	14,848	3,608	504	50.1%	41.2%	62.4%	14.0%	4.12x	3.40x	29.5x	18.5x	NM
Puma ($XTRA:PUM)	26.18	49%	3,808	6,681	9,695	429	7.2%	2.1%	46.4%	4.4%	0.69x	0.78x	15.6x	14.4x	NM
Under Armour ($NYSE:UAA)	4.97	57%	2,073	2,866	5,049	232	(4.3%)	(6.5%)	47.4%	4.6%	0.57x	0.58x	12.3x	12.9x	NM
Mean		**70%**					**10.9%**	**7.7%**	**52.6%**	**11.6%**	**1.75x**	**1.64x**	**15.7x**	**12.8x**	**22.5x**
Median		**68%**					**8.1%**	**2.5%**	**50.9%**	**9.5%**	**1.61x**	**1.49x**	**14.9x**	**11.4x**	**20.3x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Basic Apparel															
CALIDA ($SWX:CALN)	$15.01	49%	$105	$128	$279	$11	(5.4%)	2.4%	73.5%	4.1%	0.46x	0.46x	11.3x	6.0x	5.5x
G-III Apparel ($NasdaqGS:GIII)	28.96	83%	1,222	1,048	3,025	246	(1.0%)	(2.6%)	40.0%	8.1%	0.35x	0.38x	4.3x	5.0x	8.3x
Gildan Activewear ($TSX:GIL)	62.57	95%	9,327	11,010	3,362	853	0.6%	4.0%	31.9%	25.4%	3.27x	1.85x	12.9x	8.5x	19.6x
Lands' End ($NasdaqCM:LE)	14.52	85%	444	712	1,314	99	(6.0%)	(8.5%)	48.8%	7.5%	0.54x	0.52x	7.2x	6.7x	37.7x
Superior Group of Companies ($NasdaqGM:SGC)	9.68	57%	155	238	565	25	(0.4%)	(0.4%)	37.7%	4.4%	0.42x	0.41x	9.6x	7.4x	27.5x
ASOS ($LSE:ASC)	3.82	62%	456	1,009	3,347	(244)	(9.9%)	(12.3%)	47.1%	(7.3%)	0.30x	0.31x	NM	4.8x	NM
Lulu's Fashion Lounge ($NasdaqCM:LVLU)	5.22	29%	14	23	285	(16)	(13.8%)	(12.1%)	41.8%	(5.6%)	0.08x	n/a	NM	n/a	NM
Mean		**66%**					**(5.1%)**	**(4.2%)**	**45.8%**	**5.2%**	**0.77x**	**0.65x**	**9.0x**	**6.4x**	**19.7x**
Median		**62%**					**(5.4%)**	**(2.6%)**	**41.8%**	**4.4%**	**0.42x**	**0.43x**	**9.6x**	**6.4x**	**19.6x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands (cont.)

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		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Diversified															
a.k.a. Brands ($NYSE:AKA)	$10.70	54%	$115	$203	$595	$11	(2.6%)	5.4%	57.4%	1.9%	0.34x	0.33x	18.2x	8.1x	NM
Digital Brands Group ($NASDAQ: DBGI)	12.68	74%	104	104	8	(10)	(7.9%)	(35.1%)	19.4%	(123.1%)	13.07x	n/a	NM	n/a	NM
Fox-Wizel ($TASE:FOX)	98.27	77%	1,363	2,929	2,089	260	16.2%	30.1%	57.4%	12.4%	1.40x	n/a	11.3x	n/a	18.7x
Levi Strauss ($NYSE:LEVI)	20.74	84%	8,106	8,447	6,589	958	1.7%	11.2%	61.4%	14.5%	1.28x	1.30x	8.8x	8.7x	13.4x
Roots ($TSX:ROOT)	2.28	90%	89	171	195	18	(2.0%)	4.2%	61.1%	9.1%	0.88x	0.81x	9.6x	4.3x	NM
Boohoo ($AIM:DEBS)	0.31	68%	434	687	948	81	(27.0%)	2.0%	52.2%	8.6%	0.72x	0.71x	8.4x	11.3x	NM
Delta Galil ($TASE:DELG)	54.55	81%	1,426	1,965	2,107	275	0.7%	7.8%	42.1%	13.0%	0.93x	n/a	7.2x	n/a	16.5x
Mean		**75%**					**(3.0%)**	**3.7%**	**50.1%**	**(9.1%)**	**2.66x**	**0.79x**	**10.59x**	**8.09x**	**16.19x**
Median		**77%**					**(2.0%)**	**5.4%**	**57.4%**	**9.1%**	**0.93x**	**0.76x**	**9.22x**	**8.39x**	**16.47x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands (cont.)

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		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Fashion															
Ermenegildo Zegna ($NYSE:ZGN)	$10.25	93%	$2,604	$3,635	$2,248	$207	14.8%	7.0%	67.1%	9.2%	1.62x	1.58x	17.6x	7.0x	23.3x
Hugo Boss ($XTRA:BOSS)	42.44	75%	2,929	4,246	4,973	366	13.3%	5.3%	62.0%	7.4%	0.85x	0.91x	11.6x	5.0x	11.1x
Lanvin Group ($NYSE:LANV)	2.01	75%	235	692	342	(147)	(6.0%)	(16.6%)	53.7%	(42.9%)	2.02x	2.03x	NM	NM	NM
LuxExperience ($NYSE:LUXE)	8.35	67%	1,146	856	1,917	718	40.3%	101.0%	46.8%	37.5%	0.45x	0.28x	1.2x	NM	2.0x
Oxford Industries ($NYSE:OXM)	34.20	38%	509	641	1,494	129	4.0%	(2.4%)	61.7%	8.6%	0.43x	0.43x	5.0x	5.5x	NM
PVH ($NYSE:PVH)	67.02	61%	3,070	5,173	8,817	922	(0.6%)	0.5%	57.7%	10.5%	0.59x	0.57x	5.6x	5.0x	9.0x
Ralph Lauren ($NYSE:RL)	353.61	93%	21,443	21,281	7,571	1,308	5.7%	12.3%	69.2%	17.3%	2.81x	2.68x	16.3x	14.5x	25.1x
V.F. ($NYSE:VFC)	18.08	62%	7,064	11,275	9,541	810	(6.8%)	(0.1%)	54.0%	8.5%	1.18x	1.22x	13.9x	13.3x	NM
Mean		**71%**					**8.1%**	**13.4%**	**59.0%**	**7.0%**	**1.24x**	**1.21x**	**10.2x**	**8.4x**	**14.1x**
Median		**71%**					**4.8%**	**2.9%**	**59.7%**	**8.9%**	**1.02x**	**1.07x**	**11.6x**	**6.3x**	**11.1x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Luxury															
Brunello Cucinelli ($BIT:BC)	$115.56	74%	$7,852	$9,029	$1,576	$318	22.8%	21.0%	53.3%	20.2%	5.73x	5.21x	28.4x	17.9x	NM
Christian Dior ($ENXTPA:CDI)	699.19	85%	126,141	206,044	97,259	23,765	8.8%	6.1%	66.0%	24.4%	2.12x	n/a	8.7x	n/a	23.6x
Compagnie Financière Richemont ($SWX:CFR)	216.97	92%	127,568	125,469	25,743	6,275	12.1%	12.7%	66.0%	24.4%	4.87x	4.66x	20.0x	16.7x	26.5x
Hermes ($ENXTPA:RMS)	2,491.49	72%	261,201	251,485	18,438	7,935	19.9%	20.9%	70.3%	43.0%	13.64x	12.59x	NM	28.2x	NM
Kering ($ENXTPA:KER)	353.41	85%	43,329	62,691	18,512	3,380	(3.2%)	(6.4%)	73.0%	18.3%	3.39x	3.51x	18.5x	13.3x	NM
LVMH Moët Hennessy - Louis ($ENXTPA:MC)	757.31	85%	376,402	410,404	97,259	24,148	8.8%	6.1%	66.0%	24.8%	4.22x	4.24x	17.0x	13.8x	29.2x
Moncler ($BIT:MONC)	64.48	78%	17,513	17,513	3,646	1,036	14.2%	10.6%	78.1%	28.4%	4.80x	4.75x	16.9x	12.1x	24.4x
Prada ($SEHK:1913)	5.78	63%	14,794	17,406	6,604	1,838	18.8%	22.2%	80.0%	27.8%	2.64x	2.35x	9.5x	6.6x	15.0x
Salvatore Ferragamo ($BIT:SFER)	9.66	97%	1,601	2,185	1,158	(102)	(3.7%)	0.1%	69.3%	(8.8%)	1.89x	1.89x	NM	10.1x	NM
Mean		**81%**					**10.9%**	**10.4%**	**69.1%**	**22.5%**	**4.81x**	**4.90x**	**17.0x**	**14.9x**	**23.7x**
Median		**85%**					**12.1%**	**10.6%**	**69.3%**	**24.4%**	**4.22x**	**4.45x**	**17.0x**	**13.6x**	**24.4x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Footwear															
Caleres ($NYSE:CAL)	$12.17	51%	$413	$742	$2,702	$122	(2.9%)	(2.8%)	43.3%	4.5%	0.27x	0.26x	6.1x	5.2x	19.7x
Crocs ($NasdaqGS:CROX)	85.52	70%	4,440	5,604	4,073	1,018	8.4%	0.0%	59.1%	25.0%	1.38x	1.42x	5.5x	6.0x	24.3x
Deckers ($NYSE:DECK)	103.67	46%	15,109	13,695	5,244	1,312	15.4%	12.6%	57.7%	25.0%	2.61x	2.48x	10.4x	11.3x	14.9x
Dr. Martens ($LSE:DOCS)	1.03	76%	997	1,401	1,053	108	(0.4%)	(2.5%)	65.5%	10.3%	1.33x	1.27x	12.9x	6.3x	NM
Steven Madden ($NasdaqGS:SHOO)	41.64	93%	3,025	3,246	2,363	189	1.9%	6.4%	40.8%	8.0%	1.37x	1.18x	17.1x	13.5x	NM
Wolverine World Wide ($NYSE:WWW)	18.15	55%	1,488	2,045	1,852	172	(11.3%)	3.6%	46.6%	9.3%	1.10x	1.05x	11.9x	10.7x	16.6x
Allbirds ($NasdaqGS:BIRD)	4.10	32%	34	22	161	(75)	(19.7%)	(22.0%)	38.8%	(46.4%)	0.14x	0.14x	NM	NM	NM
Mean		**60%**					**(1.2%)**	**(0.7%)**	**50.2%**	**5.1%**	**1.17x**	**1.11x**	**10.7x**	**8.8x**	**18.9x**
Median		**55%**					**(0.4%)**	**0.0%**	**46.6%**	**9.3%**	**1.33x**	**1.18x**	**11.2x**	**8.5x**	**18.1x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Workwear															
Ansell ($ASX:ANN)	$23.35	92%	$3,328	$3,914	$2,003	$330	0.9%	23.7%	41.2%	16.5%	1.95x	1.81x	11.9x	9.9x	32.8x
Duluth Holdings ($NasdaqGS:DLTH)	2.08	45%	76	166	591	4	(4.7%)	(6.4%)	49.7%	0.6%	0.28x	0.30x	NM	5.6x	NM
FIGS ($NYSE: FIGS)	11.36	92%	1,869	1,627	581	37	5.9%	5.9%	68.0%	6.3%	2.80x	2.66x	NM	29.0x	NM
Kontoor Brands ($NYSE: KTB)	61.09	63%	3,396	4,656	2,834	461	3.2%	9.9%	46.1%	16.3%	1.64x	1.36x	10.1x	8.7x	15.6x
Lakeland Industries ($NASDAQ: LAKE)	8.84	32%	87	107	193	(1)	20.5%	27.4%	34.8%	(0.7%)	0.55x	0.51x	NM	5.9x	NM
Mean		**65%**					**5.1%**	**12.1%**	**47.9%**	**7.8%**	**1.45x**	**1.33x**	**11.0x**	**11.8x**	**24.2x**
Median		**63%**					**3.2%**	**9.9%**	**46.1%**	**6.3%**	**1.64x**	**1.36x**	**11.0x**	**8.7x**	**24.2x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Retailers

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Footwear Retail															
Boot Barn ($NYSE:BOOT)	$176.47	84%	$5,379	$5,329	$2,071	$346	9.3%	17.8%	38.1%	16.7%	2.57x	2.26x	15.4x	13.5x	25.8x
Genesco ($NYSE:GCO)	24.77	57%	267	331	2,382	71	(0.1%)	2.8%	46.6%	3.0%	0.14x	0.14x	4.6x	3.8x	NM
Shoe Carnival ($NasdaqGS:SCVL)	16.88	49%	462	354	1,144	100	(3.8%)	(6.2%)	36.5%	8.8%	0.31x	0.32x	3.5x	4.2x	8.0x
Mean		**63%**					**1.8%**	**4.8%**	**40.4%**	**9.5%**	**1.01x**	**0.90x**	**7.9x**	**7.2x**	**16.9x**
Median		**57%**					**(0.1%)**	**2.8%**	**38.1%**	**8.8%**	**0.31x**	**0.32x**	**4.6x**	**4.2x**	**16.9x**
Mass / Club															
Costco ($NasdaqGS:COST)	$862.34	80%	$382,766	$371,319	$280,391	$13,125	6.7%	8.3%	12.9%	4.7%	1.32x	1.23x	28.3x	25.7x	NM
Target ($NYSE:TGT)	97.75	67%	44,262	56,987	105,242	8,066	(1.1%)	(2.2%)	27.8%	7.7%	0.54x	0.54x	7.1x	7.0x	11.8x
Walmart ($NYSE:WMT)	111.41	95%	887,956	936,919	703,061	42,713	5.4%	4.3%	24.9%	6.1%	1.33x	1.28x	21.9x	19.6x	38.8x
Mean		**74%**					**2.8%**	**3.1%**	**20.3%**	**6.2%**	**0.93x**	**0.88x**	**17.7x**	**16.3x**	**11.8x**
Median		**74%**					**2.8%**	**3.1%**	**20.3%**	**6.2%**	**0.93x**	**0.88x**	**17.7x**	**16.3x**	**11.8x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Women's Retail															
Aritzia ($TSX:ATZ)	$85.59	98%	$9,878	$10,178	$2,441	$402	17.7%	35.5%	44.8%	16.5%	4.17x	3.85x	25.3x	21.3x	39.7x
J.Jill ($NYSE:JILL)	13.72	47%	207	220	601	78	(0.6%)	(2.8%)	69.4%	12.9%	0.37x	0.36x	2.8x	2.6x	6.2x
The Cato Corporation ($NYSE:CATO)	3.09	63%	58	(21)	660	(6)	(4.4%)	(1.0%)	33.5%	(0.9%)	NM	n/a	3.4x	n/a	NM
Torrid ($NYSE:CURV)	0.98	14%	97	371	1,039	60	(7.6%)	(7.3%)	35.6%	5.8%	0.36x	0.40x	6.2x	5.7x	NM
Victoria Secret ($NYSE:VSCO)	54.17	95%	4,348	5,486	6,390	590	(0.6%)	2.9%	36.7%	9.2%	0.86x	0.83x	9.3x	9.2x	25.6x
Mean		**63%**					**0.9%**	**5.5%**	**44.0%**	**8.7%**	**1.44x**	**1.36x**	**9.4x**	**9.7x**	**23.8x**
Median		**63%**					**(0.6%)**	**(1.0%)**	**36.7%**	**9.2%**	**0.61x**	**0.61x**	**6.2x**	**7.5x**	**25.6x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Contemporary Retail															
Abercrombie & Fitch ($NYSE:ANF)	$125.87	76%	$5,772	$5,156	$5,181	$841	12.3%	7.6%	62.1%	16.2%	1.00x	0.95x	6.1x	6.2x	11.1x
American Eagle ($NYSE:AEO)	26.37	94%	4,470	4,567	5,341	514	2.2%	(1.2%)	37.0%	9.6%	0.86x	0.81x	8.9x	7.6x	21.4x
GAP ($NYSE:GAP)	25.60	87%	9,521	8,495	15,279	1,672	(1.3%)	0.3%	41.0%	10.9%	0.56x	0.54x	5.1x	5.7x	11.2x
NEXT ($LSE:NXT)	184.12	93%	21,394	23,636	8,603	1,741	13.1%	14.7%	43.9%	20.2%	2.75x	2.53x	13.6x	11.4x	20.1x
The Buckle ($NYSE:BKE)	53.42	87%	2,682	2,341	1,278	282	(1.2%)	4.7%	59.0%	22.0%	1.83x	1.77x	8.3x	8.1x	13.0x
Urban Outfitters ($NasdaqGS:URBN)	75.26	90%	6,749	6,138	6,000	706	8.2%	11.1%	35.8%	11.8%	1.02x	0.94x	8.7x	7.8x	13.8x
Zumiez ($NasdaqGS:ZUMZ)	26.05	82%	442	337	917	39	(3.6%)	2.8%	35.2%	4.3%	0.37x	0.36x	8.6x	7.2x	NM
Revolve ($NYSE:RVLV)	30.19	88%	2,154	1,838	1,195	74	3.4%	9.2%	53.3%	6.2%	1.54x	1.45x	24.7x	20.4x	38.8x
Mean		**87%**					**4.1%**	**6.2%**	**45.9%**	**12.7%**	**1.24x**	**1.17x**	**10.5x**	**9.3x**	**18.5x**
Median		**88%**					**2.8%**	**6.1%**	**42.5%**	**11.4%**	**1.01x**	**0.95x**	**8.6x**	**7.7x**	**13.8x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Department Stores															
Dillard's ($NYSE:DDS)	$606.34	82%	$9,467	$8,654	$6,626	$875	(1.8%)	(1.1%)	40.2%	13.2%	1.31x	1.31x	9.9x	10.2x	16.3x
Kohl's ($NYSE:KSS)	20.41	81%	2,290	6,186	15,751	1,198	(5.4%)	(6.1%)	40.5%	7.6%	0.39x	0.41x	5.2x	5.4x	11.7x
Macy's ($NYSE:M)	22.05	90%	5,863	7,848	22,712	1,471	(4.2%)	(2.8%)	40.4%	6.5%	0.35x	0.38x	5.3x	4.4x	12.3x
Mean		**84%**					**(3.8%)**	**(3.3%)**	**40.4%**	**9.1%**	**0.68x**	**0.70x**	**6.8x**	**6.7x**	**13.4x**
Median		**82%**					**(4.2%)**	**(2.8%)**	**40.4%**	**7.6%**	**0.39x**	**0.41x**	**5.3x**	**5.4x**	**12.3x**
Fast Fashion Retail															
Fast Retailing Co. ($TSE:9983)	$363.17	95%	$111,426	$103,560	$22,624	$4,238	9.7%	6.8%	54.0%	18.7%	4.58x	4.36x	24.4x	19.1x	38.8x
H&M ($OM: HM B)	20.17	99%	32,274	37,600	24,406	2,432	6.0%	6.6%	53.1%	10.0%	1.54x	1.52x	15.5x	8.4x	28.4x
Industria de Diseño Textil ($BME:ITX)	66.15	99%	206,041	199,337	45,422	10,546	13.5%	10.8%	56.1%	23.2%	4.39x	4.05x	18.9x	14.5x	29.6x
Mean		**98%**					**9.7%**	**8.1%**	**54.4%**	**17.3%**	**3.50x**	**3.31x**	**19.6x**	**14.0x**	**32.2x**
Median		**99%**					**9.7%**	**6.8%**	**54.0%**	**18.7%**	**4.39x**	**4.05x**	**18.9x**	**14.5x**	**29.6x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Off-Price Retail															
Burlington Stores ($NYSE:BURL)	$288.85	93%	$17,961	$19,417	$11,188	$1,146	9.3%	6.8%	43.7%	10.2%	1.74x	1.59x	16.9x	14.2x	32.0x
Ross Stores ($NasdaqGS:ROST)	180.14	97%	58,265	55,721	22,027	3,116	6.0%	3.7%	32.6%	14.1%	2.53x	2.39x	17.9x	16.7x	27.9x
TJX ($NYSE:TJX)	153.61	97%	170,579	168,808	58,979	7,900	6.2%	4.5%	30.9%	13.4%	2.86x	2.71x	21.4x	19.6x	33.3x
Mean		**96%**					**7.2%**	**5.0%**	**35.7%**	**12.6%**	**2.38x**	**2.23x**	**18.7x**	**16.9x**	**31.1x**
Median		**97%**					**6.2%**	**4.5%**	**32.6%**	**13.4%**	**2.53x**	**2.39x**	**17.9x**	**16.7x**	**32.0x**

Source: Market data sourced from Capital IQ as of December 31st, 2025
(1) USD in millions, except stock price

M&A Transactions

December 2025	December 2025	December 2025	December 2025	December 2025	December 2025	November 2025	September 2025	September 2025	September 2025	August 2025	August 2025
hanky panky has been acquired by Crown Brands Group	GOLDEN GOOSE has been acquired by HSG	MATCHES has been acquired by HULCAN	REDBACK has been acquired by ARES	KUIU has been acquired by THE JAMES M. COX FOUNDATION	VINGINO has been acquired by CENTRIC BRANDS	LR has been acquired by The 1916 Company	Cone Denim has been acquired by Artistic Milliners	STONE FASHION has been acquired by SCOPE	Dickies has been acquired by BLUESTAR ALLIANCE	PARAVEL has been acquired by ANTLER	ADANOLA has received a minority investment from STORY3
August 2025	**August 2025**	**July 2025**	**July 2025**	**July 2025**	**June 2025**	**June 2025**	**June 2025**	**June 2025**	**May 2025**	**May 2025**	**May 2025**
Hanes has been acquired by GILDAN	STUART WEITZMAN has been acquired by CALERES	TENDAM has been acquired by MULTIPLY GROUP	GLD has been acquired by MarcyPen Capital Partners	uvex group has been acquired by WARBURG PINCUS	STAUD has received a minority investment from JAWS	solo paris has been acquired by Platinum Equity	TWINSET MILANO has been acquired by QUADRIVIO GROUP / BORLETTI GROUP	RINO MASTROTTO has received a minority investment from PRADA	DION LEE has been acquired by REVOLVE	DOCKERS has been acquired by authentic	Foot Locker has been acquired by DICK'S SPORTING GOODS
May 2025	**May 2025**	**May 2025**	**December 2025**	**April 2025**	**April 2025**	**April 2025**	**March 2025**	**March 2025**	**March 2025**	**February 2025**	**January 2025**
TRUE RELIGION BRAND JEANS has received a minority investment from BORLETTI GROUP	RicherPoorer has been acquired by Andie	SKECHERS has been acquired by 3G Capital	VERSACE has been acquired by PRADA	Jack Wolfskin has been acquired by ANTA	DAVID WEBB New York has been acquired by MIDDLE WEST PARTNERS	HUGO BOSS has received a minority investment from FRASERS GROUP	BIRDIES has been acquired by KNS	RefrigiWear has been acquired by FORTDRESS GROUP	GREYMER has been acquired by CHANEL	JACQUEMUS has received a minority investment from L'ORÉAL	LAURA ASHLEY has been acquired by MARQUEE BRANDS

Note: — Denotes a Lincoln International Transaction

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Lincoln's Global Consumer Group

Our team stays at the forefront of the latest trends in how consumers, live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, changing uses of retail spaces, the opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.

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