



Q1
2026

FASHION & APPAREL

Quarterly Review

Lincoln's Q1 2026 Fashion & Apparel Quarterly Review

EXECUTIVE SUMMARY

In the first quarter of 2026, global fashion and apparel mergers and acquisitions (M&A) activity reflected a conservatively improving deal environment. Market sentiment strengthened following a more active 2025, though it remained tempered by ongoing macroeconomic and geopolitical uncertainty. While financing conditions showed signs of stabilization and confidence began to recover, transaction activity remained measured, reflecting a disciplined approach to dealmaking by both strategic buyers and financial sponsors.

According to S&P Global, ~8440 deals were completed worldwide in Q1 2026, representing a modest ~0.5% increase from the ~8,400 deals completed in Q4 2025 but a ~6.2% decline from the ~9,000 deals completed in Q1 2025. The year-over-year (YoY) slowdown can be attributed to interest rate volatility, valuation disconnects between buyers and sellers and heightened macroeconomic and geopolitical uncertainty, all of which weighed on financing confidence and deal execution. These dynamics were also partially influenced by typical year-end timing effects, as transactions are often pushed into the following year, consistent with broader M&A patterns.

Against this backdrop, Q1 2026 saw several notable transactions highlighting sustained demand for differentiated fashion and apparel brands, as well as platform-driven business models. Key transactions included LVMH's acquisition of Loro Piana, underscoring continued demand for high-quality luxury assets, and WHP Global's acquisition of Lands' End, reflecting ongoing interest in scalable brand platforms. Strategic deals such as Aritzia's acquisition of Fred Segal further demonstrate a focus on brand-led expansion, while American Exchange Group's acquisition of Allbirds illustrates continued opportunistic activity in more challenged segments.

Valuation dynamics in Q1 2026 remained bifurcated across the sector. Multiples were resilient for high-quality, operationally agile assets while compressed in more challenged segments. Off-price retail led with a median LTM EV/EBITDA multiple of 20.4x, reflecting sustained consumer demand for value-oriented offerings and resilience across economic cycles. Fast fashion retail traded at a multiple of 15.7x, supported by agile supply chains, rapid inventory turnover and the ability to respond quickly to shifting consumer trends. Luxury brands traded at a multiple of 14.8x, underpinned by strong brand equity, pricing power and global demand, while mass and club retail posted a median of 15.6x, benefiting from scale efficiencies, stable cash flow generation and defensive positioning heading into 2026.

The outlook for fashion and apparel M&A activity in 2026 is cautiously positive, with improving market conditions expected to support a gradual recovery in activity. However, dealmaking is likely to remain selective with a continued emphasis on strategic fit, resilience and long-term value creation. As the sector adapts to evolving consumer behavior, digital transformation and global supply chain shifts, M&A is expected to play a central role in enabling brands and investors to reposition portfolios and capture future growth opportunities.

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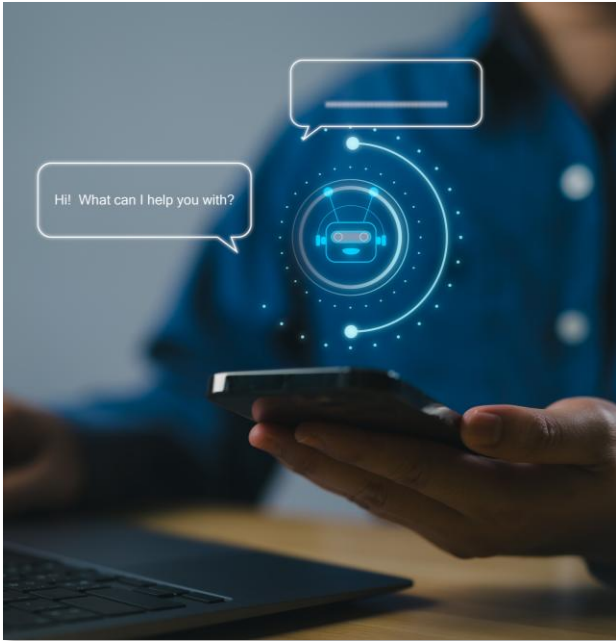
- Fashion & Apparel Trends and Insights
- Sector Spotlight: Energy Supply Disruption Shapes Discretionary Demand
- Market Summary and Perspectives: Public Companies and M&A Transactions

Trends & Insights

1. AGENTIC COMMERCE: REDEFINING CUSTOMER OWNERSHIP THROUGH AI INTERMEDIATION

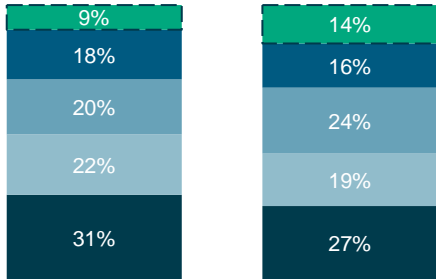
Product discovery is shifting from brand-led to agent-mediated, as AI assistants increasingly guide how consumers search, evaluate and purchase products. This evolution weakens brands' direct ownership of the customer relationship, as intermediaries sit between brands and end consumers. In response, companies are moving to "own the AI layer" by developing proprietary agents and closed ecosystems to retain control over discovery and engagement.

This shift is laying the foundation for agentic commerce, where AI intermediaries manage transactions on behalf of users. Early signals are emerging, with retailers such as Target updating terms to recognize purchases made by authorized AI agents as binding, ahead of its partnership with Google Gemini. As adoption scales, agent-mediated interactions could reshape value capture across retail, with AI intermediaries potentially influencing \$3-5 trillion of global commerce by 2030.



ChatGPT Use Cases by Percentage⁽¹⁾

~392M daily queries on ChatGPT carry purchase intent



- Product Research / Shopping
- Code Generation / Debugging
- Other Use Cases
- Content Writing / Editing
- General Knowledge / Q&A

2. FIT, FORM AND IDENTITY: RETAIL REWIRED BY GLP-1-DRIVEN DEMAND

GLP-1 adoption is beginning to reshape apparel demand, as rapid and sustained weight loss drives frequent size changes and disrupts traditional purchasing patterns. As of 2025, nearly 23% of U.S. households report exposure to these medications, with many users already updating their wardrobes, introducing a new cycle of fit-driven consumption that extends beyond a traditional seasonal refresh.

This shift is beginning to rewire retail at a structural level, challenging legacy sizing architectures and disproportionately impacting size-specific segments. Plus-size retailers are already feeling the pressure, with Destination XL (NASDAQ: DXLG) reporting Q4 2025 sales down 6% YoY and a net loss of \$29.6M, highlighting early signs of demand migration. As adoption scales, brands will need to adapt to more fluid consumer identities, placing greater emphasis on flexible sizing, fit innovation and repeat engagement.



13% of U.S. adults are currently taking a GLP-1 medication

80% of GLP-1 users anticipate needing new clothing due to sizing changes

55% of GLP-1 users have already purchased new clothing or footwear due to sizing changes

(1) Source: PresencAI

Trends & Insights

3. THE OLYMPIC HALO: MONETIZING CULTURAL MOMENTS ON THE GLOBAL STAGE

The Milano-Cortina 2026 Winter Olympics sat at the intersection of luxury, sport and tourism, positioning Milan for a fashion-driven halo effect. Beyond storytelling, the Games became a real-time commerce platform, where brands moved from awareness to transaction. Ralph Lauren extended Team USA apparel into consumer-accessible collections, turning Olympic moments into immediate retail opportunities and blurring the line between sponsorship and sell-through. This signals a broader shift toward event-driven retail, where cultural moments are increasingly monetized in real time.

This shift will only accelerate at the LA 2028 Summer Olympics, with official partners such as Nike, Fanatics and Ralph Lauren anchoring a broader commercial ecosystem. Even before the torch has been lit, LA 2028 has introduced new monetization levers, from venue naming rights to expanded athlete commercial freedoms, positioning it as the most commercially integrated Olympics to date.



€5.3B projected economic impact of the Milano-Cortina 2026 Winter Olympics

+96% U.S. viewership for Milano-Cortina 2026 vs. Beijing 2022

\$18B projected economic impact of the Los Angeles 2028 Summer Olympics

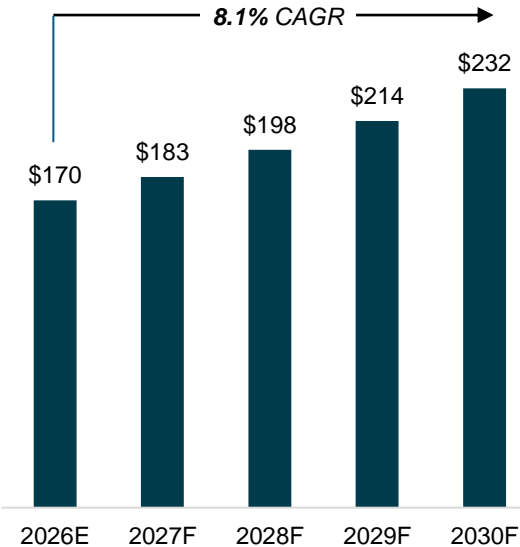
4. THE NEW LUXURY DIVIDE: OPPORTUNITY IN ACCESSIBLE SEGMENTS

Rising geopolitical tensions are beginning to weigh on global luxury demand, as a prolonged closure of the Strait of Hormuz exerts pressure on oil prices and compresses discretionary spending. This is further compounded by reduced tourism to key luxury hubs in the Middle East, a region that accounts for approximately 6% of global luxury sales, alongside ongoing price inflation at the high end, which is prompting consumers to reassess spending and seek greater value within the category.

These dynamics are accelerating a structural rebalancing within the sector, with demand increasingly shifting toward more accessible luxury formats that offer a balance of brand equity and affordability. While high-spending consumers remain comparatively resilient, a growing base of aspirational and younger consumers is driving momentum in lower price tiers, positioning accessible luxury as a key growth vector supported by sustained demand reallocation and long-term category expansion.



Global Accessible Luxury Market⁽¹⁾
(\$ in Billions)



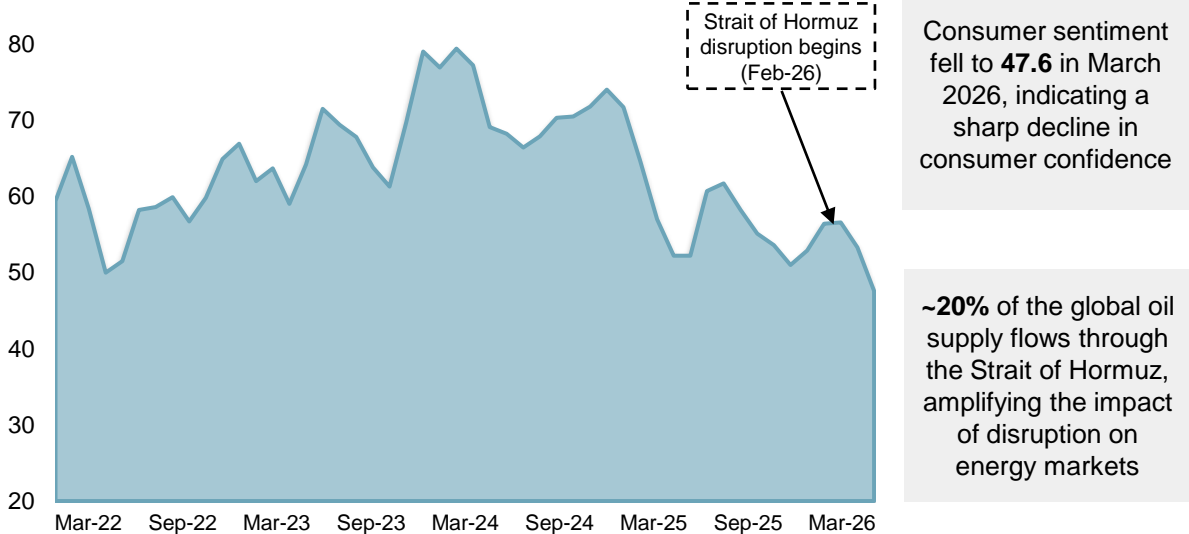
(1) Source: Data Horizon Research

Sector Spotlight | Energy Supply Disruption Shapes Discretionary Demand

STRAIT OF HORMUZ DISRUPTION AND CONSUMER IMPACT

Heightened geopolitical tensions involving Iran, the U.S. and key regional and global stakeholders have escalated into sustained disruptions and security risks around the Strait of Hormuz, a critical global shipping lane and energy chokepoint. Resulting supply constraints and elevated risk premiums have introduced significant volatility into energy markets, driving higher oil prices and increasing transportation and input costs across global supply chains. These cost pressures are being felt across industries, particularly in energy-intensive sectors, while also feeding through to consumers in the form of higher fuel and goods prices, contributing to inflationary pressure and eroding real disposable income. As household budgets tighten, consumers are increasingly prioritizing essential spending and shifting toward more value-oriented purchasing behavior, particularly within discretionary categories such as apparel and retail. This shift is contributing to softer demand trends and reduced pricing power across consumer-facing sectors, while uncertainty around the duration and severity of disruptions continues to weigh on confidence and delay spending decisions. Taken together, these dynamics are creating a more challenging demand environment and reinforcing a cautious, selective approach to investment and M&A activity.

U.S. INDEX OF CONSUMER SENTIMENT⁽¹⁾



LOOKING AHEAD TO Q2 2026

Entering Q2 2026, M&A sentiment is expected to remain cautiously constructive as dealmakers navigate an improving yet still uncertain macroeconomic backdrop. Continued capital availability and stable financing conditions are expected to support deal activity, though execution is likely to remain selective as investors prioritize strategic fit and resilience. Transaction volumes are expected to remain steady, with activity concentrated in high-quality assets and opportunities supported by strong fundamentals.



- **Resilient Deal Activity:** M&A activity remains supported by strategic demand and available capital, with steady transaction flow despite a more selective environment
- **Ample Capital & Deployment Pressure:** Private equity firms and strategic buyers continue to hold significant dry powder, sustaining pressure to deploy capital and supporting ongoing deal activity
- **Flexible Financing Landscape:** Financing markets remain accessible, with private credit and alternative lenders enabling deal execution despite tighter traditional lending conditions



- **Persistent Inflation & Rate Uncertainty:** Ongoing inflation and an uncertain interest rate path continue to keep borrowing costs elevated, constraining leverage capacity
- **Moderating Demand & Visibility:** Softening consumer and business confidence is limiting earnings visibility, leading to more cautious underwriting and greater selectivity
- **Ongoing Macro & Geopolitical Uncertainty:** Geopolitical tensions and divergent global growth trends are contributing to market volatility, resulting in disciplined capital deployment and extended transaction timelines

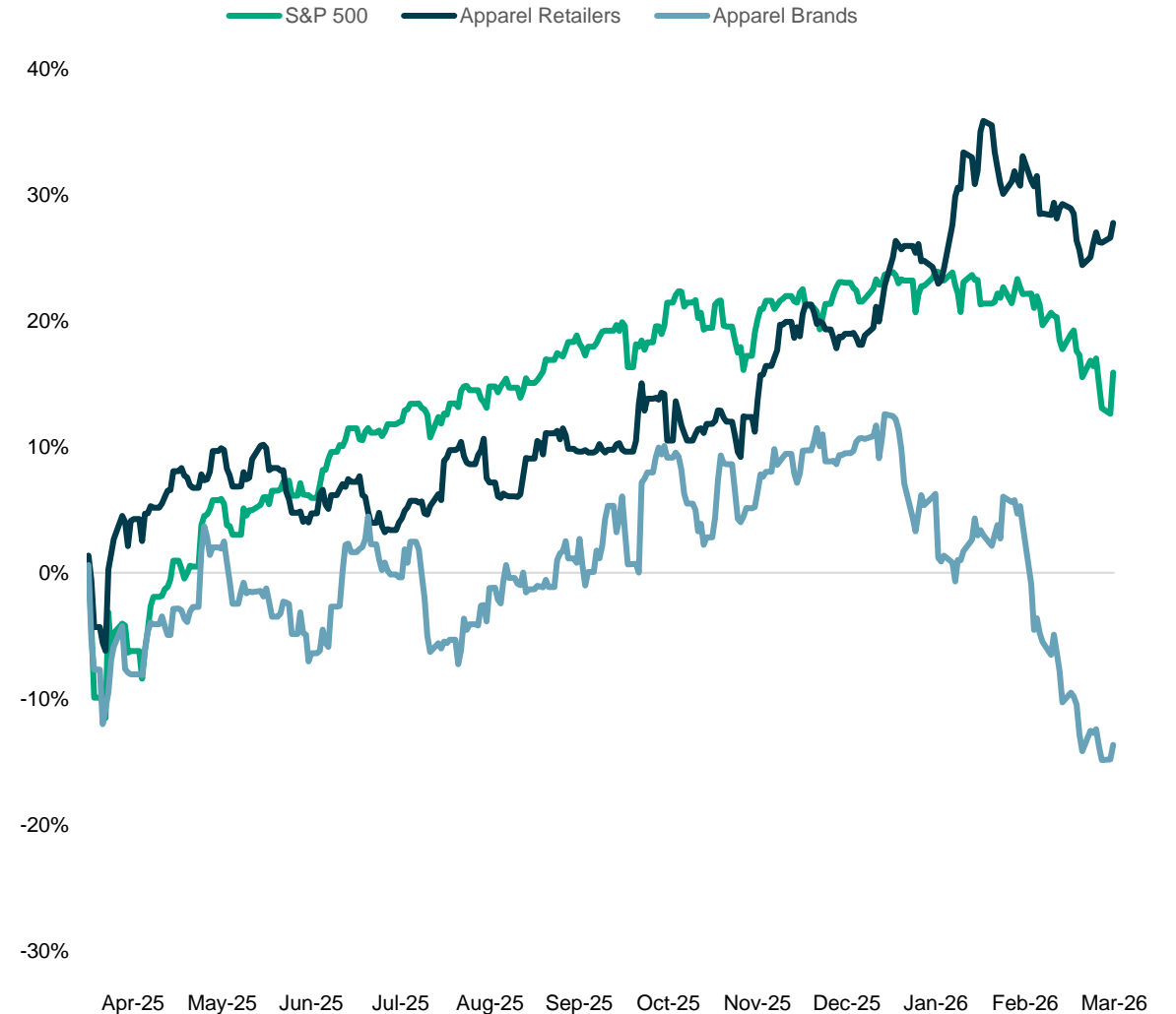
(1) Source: U.S. Energy Information Administration, YCharts U.S. Index of Consumer Sentiment, International Energy Agency

Market Summary: Public Companies' Performance

KEY TRADING STATISTICS

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA	
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV / EBITDA		
Apparel Retailer	Footwear Retail	(3%)	36%	(31%)	(67%)	14.8x	21.2x	3.3x	NM
	Mass / Club	14%	12%	(5%)	65%	14.7x	14.3x	15.6x	1.2x
	Women's Retail	(5%)	(20%)	4%	(27%)	12.1x	22.2x	6.6x	0.7x
	Contemporary Retail	(84%)	20%	(34%)	(29%)	11.0x	13.1x	5.7x	1.2x
	Department Stores	(16%)	54%	(17%)	(27%)	8.3x	7.6x	4.3x	1.7x
	Fast Fashion Retail	(10%)	32%	(17%)	(2%)	22.7x	24.5x	15.7x	2.4x
	Off-Price Retail	11%	34%	14%	11%	29.6x	32.3x	20.4x	0.7x
Apparel Brand	Accessories	(6%)	41%	(23%)	1%	17.9x	17.1x	11.5x	1.2x
	Active Lifestyle	(11%)	(12%)	(16%)	16%	15.8x	16.7x	13.2x	4.4x
	Basic Apparel	(5%)	(2%)	2%	(23%)	13.4x	19.7x	7.4x	2.5x
	Diversified	(11%)	(10%)	(17%)	(17%)	11.7x	16.2x	7.7x	3.1x
	Fashion	(4%)	7%	(1%)	(34%)	17.2x	22.0x	6.4x	1.8x
	Luxury	(23%)	(11%)	(11%)	9%	22.2x	21.4x	14.8x	2.8x
	Footwear	(10%)	(16%)	(15%)	6%	13.2x	13.4x	9.1x	1.7x
Workwear	10%	5%	(9%)	(8%)	12.6x	18.4x	9.7x	2.0x	
Apparel Retailer Median	(5%)	32%	(17%)	(27%)	14.7x	21.2x	6.6x	1.2x	
Apparel Brand Median	(8%)	(6%)	(13%)	(4%)	14.6x	17.8x	9.4x	2.3x	
Overall Median	(6%)	7%	(15%)	(8%)	14.7x	18.4x	9.1x	1.8x	

APPAREL INDUSTRY STOCK PERFORMANCE INDEX



Source: Market data sourced from Capital IQ as of March 26th, 2026
 (1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Accessories															
Burberry (\$LSE:BRBY)	\$13.79	75%	\$4,955	\$6,429	\$3,228	\$271	(0.7%)	(9.4%)	64.4%	8.4%	1.99x	1.90x	23.7x	7.7x	NM
Capri (\$NYSE:CPRI)	17.54	62%	2,090	2,173	4,326	189	(9.2%)	7.7%	62.8%	4.4%	0.50x	0.62x	11.5x	8.2x	NM
EssilorLuxottica Societe (\$ENXTPA:EL)	224.11	60%	103,434	116,887	33,452	6,540	8.5%	21.9%	59.7%	19.6%	3.49x	3.23x	17.9x	13.4x	38.1x
Fossil Group (\$NasdaqGS:FOSL)	4.06	81%	237	296	1,004	36	(15.8%)	(12.3%)	56.1%	3.6%	0.30x	0.31x	8.2x	6.2x	NM
Movado Group (\$NYSE:MOV)	24.17	94%	534	304	671	39	(3.4%)	2.7%	54.2%	5.9%	0.45x	0.45x	7.7x	6.0x	20.1x
Pandora (\$CPSE:PNDORA)	72.05	38%	5,373	7,528	5,117	1,408	10.4%	16.4%	79.3%	27.5%	1.47x	1.50x	5.3x	5.1x	6.5x
Safilo Group (\$BIT:SFL)	1.94	77%	806	872	1,155	103	0.1%	12.3%	60.9%	8.9%	0.76x	0.76x	8.5x	6.9x	14.1x
Tapestry (\$NYSE:TPR)	141.41	87%	28,630	29,949	7,515	1,813	4.5%	10.9%	76.0%	24.1%	3.99x	3.73x	16.5x	15.3x	NM
Swatch (\$SWX:UHR)	218.47	85%	11,365	9,981	7,920	649	(0.8%)	6.6%	82.2%	8.2%	1.26x	1.23x	15.4x	10.2x	NM
Vera Bradley (\$NasdaqGS:VRA)	3.48	92%	97	79	270	(20)	(18.6%)	(15.4%)	46.4%	(7.3%)	0.29x	0.30x	NM	NM	NM
Mean		75%					(2.5%)	4.1%	64.2%	10.3%	1.45x	1.40x	12.7x	8.8x	19.7x
Median		79%					(0.7%)	7.1%	61.9%	8.3%	1.01x	1.00x	11.5x	7.7x	17.1x

Source: Market data sourced from Capital IQ as of March 26th, 2026
(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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Active Lifestyle															
Adidas (\$XTRA:ADS)	\$154.67	59%	\$27,165	\$32,171	\$29,131	\$3,001	6.6%	18.8%	51.6%	10.3%	1.10x	1.06x	10.7x	7.9x	17.3x
Asics (\$TSE:7936)	27.33	88%	19,365	19,288	5,172	1,074	12.1%	19.8%	56.8%	20.8%	3.73x	3.21x	18.0x	15.2x	30.8x
Canada Goose (\$TSX:GOOS)	10.77	70%	1,047	1,355	1,068	86	8.0%	16.4%	70.2%	8.1%	1.27x	1.22x	15.7x	6.4x	NM
Columbia (\$NasdaqGS:COLM)	54.84	71%	2,871	2,080	3,397	293	(0.6%)	0.9%	50.5%	8.6%	0.61x	0.60x	7.1x	6.4x	16.2x
LuluLemon (\$NasdaqGS:LULU)	151.39	43%	17,500	15,693	11,103	2,707	11.0%	4.9%	56.6%	24.4%	1.41x	1.37x	5.8x	6.1x	11.1x
Mizuno (\$TSE:8022)	21.51	78%	1,636	1,478	1,609	164	2.8%	6.7%	41.4%	10.2%	0.92x	0.87x	9.0x	8.2x	14.6x
Nike (\$NYSE:NKE)	52.07	65%	77,084	77,056	46,523	3,864	(2.8%)	(2.7%)	40.9%	8.3%	1.66x	1.62x	19.9x	19.1x	34.3x
On (\$NYSE:ONON)	32.11	52%	10,628	9,955	3,801	530	42.2%	48.6%	62.8%	13.9%	2.62x	2.24x	18.8x	11.9x	NM
Puma (\$XTRA:PUM)	24.87	82%	3,661	6,352	8,567	2	(1.8%)	(1.5%)	45.0%	0.0%	0.74x	0.80x	NM	19.8x	NM
Under Armour (\$NYSE:UAA)	5.89	72%	2,482	3,007	4,976	97	(5.0%)	(6.4%)	46.6%	1.9%	0.60x	0.60x	NM	12.2x	NM
Mean		68%					7.2%	10.6%	52.2%	10.7%	1.47x	1.36x	13.1x	11.3x	20.7x
Median		70%					4.7%	5.8%	51.1%	9.4%	1.19x	1.14x	13.2x	10.0x	16.7x

Source: Market data sourced from Capital IQ as of March 26th, 2026
(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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Basic Apparel															
CALIDA (\$SWX:CALN)	\$16.24	69%	\$114	\$119	\$272	\$16	(7.6%)	6.8%	71.8%	5.9%	0.44x	0.43x	7.4x	5.0x	8.6x
G-III Apparel (\$NasdaqGS:GIII)	26.89	77%	1,134	740	2,957	186	(2.9%)	(7.0%)	39.4%	6.3%	0.25x	0.27x	4.0x	4.6x	16.8x
Gildan Activewear (\$TSX:GIL)	55.58	77%	10,292	14,644	3,619	902	3.8%	10.7%	32.2%	24.9%	4.05x	2.39x	16.2x	10.1x	25.8x
Lands' End (\$NasdaqCM:LE)	13.80	69%	424	634	1,335	89	(5.0%)	(2.0%)	48.7%	6.6%	0.47x	0.46x	7.1x	5.8x	NM
Superior Group of Companies (\$NasdaqGM:SGC)	10.03	73%	158	227	566	26	(0.7%)	0.1%	37.6%	4.6%	0.40x	0.39x	8.8x	8.0x	22.5x
ASOS (\$LSE:ASC)	3.10	62%	371	923	3,347	(244)	(9.9%)	(12.3%)	47.1%	(7.3%)	0.28x	0.30x	NM	4.4x	NM
Lulu's Fashion Lounge (\$NasdaqCM:LVLU)	13.92	43%	39	51	282	(9)	(13.7%)	(10.6%)	43.2%	(3.3%)	0.18x	n/a	NM	n/a	NM
Mean		67%					(5.5%)	(1.6%)	46.0%	6.0%	0.88x	0.72x	8.7x	6.4x	18.4x
Median		69%					(5.0%)	(2.0%)	43.2%	5.9%	0.40x	0.41x	7.4x	5.4x	19.7x

Public Companies' Performance: Apparel Brands (cont.)

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Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Diversified															
a.k.a. Brands (\$NYSE:AKA)	\$9.83	60%	\$106	\$197	\$600	\$6	(0.6%)	4.4%	57.3%	1.1%	0.33x	0.31x	NM	7.1x	NM
Digital Brands Group (\$NASDAQ:DBGI)	1.91	11%	16	20	7	(22)	(19.2%)	(36.1%)	14.3%	(294.9%)	2.69x	n/a	NM	n/a	NM
Fox-Wizel (\$TASE:FOX)	87.09	67%	1,208	2,833	2,221	267	17.3%	25.9%	57.6%	12.0%	1.28x	n/a	10.6x	n/a	16.8x
Levi Strauss (\$NYSE:LEVI)	18.30	74%	7,038	7,275	6,498	945	1.2%	6.9%	61.7%	14.5%	1.12x	1.09x	7.7x	7.2x	11.4x
Roots (\$TSX:ROOT)	2.74	100%	108	165	205	18	0.1%	12.7%	61.3%	8.9%	0.81x	0.81x	9.0x	4.4x	31.3x
Boohoo (\$AIM:DEBS)	0.23	60%	378	631	948	81	(27.0%)	2.0%	52.2%	8.6%	0.67x	0.63x	7.7x	9.0x	NM
Delta Galil (\$TASE:DELG)	50.50	80%	1,324	1,879	2,119	272	1.4%	3.6%	42.3%	12.8%	0.89x	n/a	6.9x	n/a	15.6x
Mean		64%					(3.8%)	2.8%	49.5%	(33.8%)	1.11x	0.71x	8.4x	6.9x	18.8x
Median		67%					0.1%	4.4%	57.3%	8.9%	0.89x	0.72x	7.7x	7.1x	16.2x

Public Companies' Performance: Apparel Brands (cont.)

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Fashion															
Ermeneigildo Zegna (\$NYSE:ZGN)	\$9.91	83%	\$2,659	\$3,545	\$2,251	\$288	12.2%	11.7%	67.5%	12.8%	1.58x	1.54x	12.3x	6.7x	23.0x
Hugo Boss (\$XTRA:BOSS)	41.98	83%	2,898	4,036	5,013	630	8.7%	12.4%	61.5%	12.6%	0.81x	0.89x	6.4x	5.3x	9.9x
Lanvin Group (\$NYSE:LANV)	1.50	56%	175	632	342	(147)	(6.0%)	(16.6%)	53.7%	(42.9%)	1.85x	n/a	NM	NM	NM
LuxExperience (\$NYSE:LUXE)	8.13	71%	1,116	847	2,416	725	47.1%	164.8%	46.7%	30.0%	0.35x	0.29x	1.2x	NM	1.9x
Oxford Industries (\$NYSE:OXM)	31.89	50%	474	583	1,478	100	1.5%	(2.6%)	60.7%	6.8%	0.39x	0.39x	5.8x	4.9x	NM
PVH (\$NYSE:PVH)	66.45	74%	3,044	4,649	8,950	1,019	(0.3%)	3.4%	57.5%	11.4%	0.52x	0.52x	4.6x	4.5x	NM
Ralph Lauren (\$NYSE:RL)	333.64	86%	20,197	19,424	7,833	1,367	6.8%	12.7%	69.6%	17.5%	2.48x	2.33x	14.2x	12.0x	22.0x
V.F. (\$NYSE:VFC)	16.53	75%	6,468	9,157	9,583	852	(6.4%)	(0.3%)	54.1%	8.9%	0.96x	0.96x	10.8x	9.6x	28.9x
Mean		72%					8.0%	23.2%	58.9%	7.1%	1.12x	0.99x	7.9x	7.2x	17.1x
Median		75%					4.2%	7.6%	59.1%	12.0%	0.88x	0.89x	6.4x	6.0x	22.0x

Source: Market data sourced from Capital IQ as of March 26th, 2026
(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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Luxury															
Brunello Cucinelli (\$BIT:BC)	\$84.36	65%	\$5,732	\$6,909	\$1,653	\$337	18.9%	24.9%	54.1%	20.4%	4.18x	3.90x	20.5x	13.3x	36.2x
Christian Dior (\$ENXTPA:CDI)	505.65	72%	91,225	167,633	94,877	24,239	3.9%	8.2%	66.2%	25.5%	1.77x	n/a	6.9x	n/a	17.1x
Compagnie Financière Richemont (\$SWX:CFR)	175.66	78%	103,276	101,177	25,743	6,275	12.1%	12.7%	66.0%	24.4%	3.93x	3.73x	16.1x	13.2x	21.4x
Hermes (\$ENXTPA:RMS)	1,892.73	63%	198,426	186,777	18,788	8,267	14.9%	19.6%	71.1%	44.0%	9.94x	9.44x	22.6x	20.7x	37.4x
Kering (\$ENXTPA:KER)	290.89	71%	35,669	53,351	17,230	2,986	(7.5%)	(3.2%)	72.6%	17.3%	3.10x	3.10x	17.9x	11.9x	NM
LVMH Moët Hennessy - Louis (\$ENXTPA:MC)	528.60	70%	262,394	291,438	94,877	24,172	3.9%	8.2%	66.2%	25.5%	3.07x	3.08x	12.1x	10.0x	20.5x
Moncler (\$BIT:MONC)	59.35	87%	16,120	15,730	3,678	1,167	9.8%	14.3%	78.1%	31.7%	4.28x	4.21x	13.5x	10.4x	21.9x
Prada (\$SEHK:1913)	4.95	67%	12,654	16,851	6,713	1,856	14.4%	19.4%	80.3%	27.6%	2.51x	2.23x	9.1x	6.5x	12.7x
Salvatore Ferragamo (\$BIT:SFER)	7.47	74%	1,238	1,757	1,147	20	(5.0%)	7.0%	68.1%	1.7%	1.53x	1.54x	NM	7.6x	NM
Mean		72%					7.6%	11.2%	69.2%	24.2%	3.81x	3.90x	14.8x	11.7x	23.9x
Median		71%					9.8%	12.7%	68.1%	25.5%	3.10x	3.42x	14.8x	11.2x	21.4x

Source: Market data sourced from Capital IQ as of March 26th, 2026
(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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Footwear															
Caleres (\$NYSE:CAL)	\$10.91	60%	\$370	\$644	\$2,758	\$105	(2.4%)	1.3%	43.5%	3.8%	0.23x	0.22x	6.1x	4.1x	NM
Crocs (\$NasdaqGS:CROX)	79.94	65%	4,016	5,116	4,041	968	4.4%	(1.5%)	58.3%	24.0%	1.27x	1.27x	5.3x	5.2x	NM
Deckers (\$NYSE:DECK)	93.69	70%	13,299	11,213	5,375	1,360	14.6%	9.2%	57.5%	25.3%	2.09x	1.96x	8.2x	8.4x	12.8x
Dr. Martens (\$LSE:DOCS)	0.85	63%	823	1,227	1,053	108	(0.4%)	(2.5%)	65.5%	10.3%	1.17x	1.16x	11.3x	5.7x	NM
Steven Madden (\$NasdaqGS:SHOO)	33.20	71%	2,421	2,580	2,534	206	6.1%	11.0%	42.6%	8.1%	1.02x	0.92x	12.5x	10.4x	NM
Wolverine World Wide (\$NYSE:WWW)	16.47	50%	1,350	1,781	1,874	179	(11.3%)	6.8%	47.3%	9.6%	0.95x	0.90x	9.9x	8.8x	14.1x
Allbirds (\$NasdaqGS:BIRD)	3.47	27%	28	19	152	(67)	(20.0%)	(19.7%)	41.0%	(44.0%)	0.13x	0.14x	NM	NM	NM
Mean		58%					(1.3%)	0.7%	50.8%	5.3%	0.98x	0.94x	8.9x	7.1x	13.4x
Median		63%					(0.4%)	1.3%	47.3%	9.6%	1.02x	0.92x	9.1x	7.1x	13.4x

Source: Market data sourced from Capital IQ as of March 26th, 2026
(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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Workwear															
Ansell (\$ASX:ANN)	\$19.76	76%	\$2,779	\$3,392	\$2,010	\$351	4.2%	8.4%	42.2%	17.5%	1.69x	1.60x	9.7x	8.3x	20.5x
Duluth Holdings (\$NasdaqGS:DLTH)	3.13	67%	115	151	565	15	(4.7%)	(9.8%)	53.4%	2.7%	0.27x	0.27x	9.9x	5.7x	NM
FIGS (\$NYSE: FIGS)	15.43	88%	2,567	2,266	631	47	7.7%	13.6%	66.5%	7.5%	3.59x	3.21x	NM	25.0x	NM
Kontoor Brands (\$NYSE: KTB)	67.32	77%	3,720	4,755	3,152	520	6.2%	20.9%	46.6%	16.5%	1.51x	1.38x	9.1x	8.3x	16.4x
Lakeland Industries (\$NASDAQ: LAKE)	7.80	37%	93	113	193	(2)	19.5%	15.2%	32.9%	(1.2%)	0.58x	0.54x	NM	6.6x	NM
Mean		69%					6.6%	9.7%	48.3%	8.6%	1.53x	1.40x	9.6x	10.8x	18.4x
Median		76%					6.2%	13.6%	46.6%	7.5%	1.51x	1.38x	9.7x	8.3x	18.4x

Source: Market data sourced from Capital IQ as of March 26th, 2026
(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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Footwear Retail															
Boot Barn (\$NYSE:BOOT)	\$152.83	73%	\$4,649	\$4,463	\$2,169	\$365	10.3%	17.5%	38.3%	16.8%	2.06x	1.80x	12.2x	10.3x	21.2x
Genesco (\$NYSE:GCO)	28.80	74%	313	212	2,436	78	0.7%	4.8%	46.3%	3.2%	0.09x	0.09x	2.7x	3.3x	23.6x
Shoe Carnival (\$NasdaqGS:SCVL)	16.43	62%	451	321	1,135	98	(3.5%)	(5.6%)	36.6%	8.7%	0.28x	0.28x	3.3x	3.8x	8.6x
Mean		69%					2.5%	5.6%	40.4%	9.6%	0.81x	0.72x	6.1x	5.8x	17.8x
Median		73%					0.7%	4.8%	38.3%	8.7%	0.28x	0.28x	3.3x	3.8x	21.2x
Mass / Club															
Costco (\$NasdaqGS:COST)	\$979.65	92%	\$434,624	\$422,242	\$286,265	\$13,460	6.9%	8.4%	12.9%	4.7%	1.48x	1.37x	NM	28.2x	NM
Target (\$NYSE:TGT)	117.00	93%	52,984	63,952	104,780	8,072	(1.3%)	(1.7%)	27.9%	7.7%	0.61x	0.60x	7.9x	7.7x	14.3x
Walmart (\$NYSE:WMT)	122.18	91%	974,068	1,022,758	713,163	44,028	5.3%	4.7%	24.9%	6.2%	1.43x	1.38x	23.2x	20.9x	NM
Mean		92%					3.6%	3.8%	21.9%	6.2%	1.17x	1.12x	15.6x	18.9x	14.3x
Median		92%					5.3%	4.7%	24.9%	6.2%	1.43x	1.37x	15.6x	20.9x	14.3x

Source: Market data sourced from Capital IQ as of March 26th, 2026
(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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Women's Retail															
Aritzia (\$TSX:ATZ)	\$81.02	80%	\$9,420	\$9,719	\$2,441	\$402	17.7%	35.5%	44.8%	16.5%	3.98x	3.28x	24.2x	15.0x	37.9x
J.Jill (\$NYSE:JILL)	15.35	76%	232	264	597	73	(1.2%)	(2.3%)	68.7%	12.2%	0.44x	0.44x	3.6x	3.1x	8.3x
The Cato Corporation (\$NYSE:CATO)	2.66	54%	50	(24)	654	(4)	(4.9%)	0.6%	33.7%	(0.7%)	NM	n/a	5.5x	n/a	NM
Torrid (\$NYSE:CURV)	1.72	26%	171	454	1,000	50	(8.1%)	(9.4%)	34.8%	5.0%	0.45x	0.48x	9.2x	6.5x	NM
Victoria Secret (\$NYSE:VSCO)	44.33	66%	3,567	4,078	6,553	622	1.1%	5.2%	36.5%	9.5%	0.62x	0.59x	6.6x	6.1x	22.2x
Mean		61%					0.9%	5.9%	43.7%	8.5%	1.38x	1.20x	9.8x	7.7x	22.8x
Median		66%					(1.2%)	0.6%	36.5%	9.5%	0.54x	0.53x	6.6x	6.3x	22.2x

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Contemporary Retail															
Abercrombie & Fitch (\$NYSE:ANF)	\$89.76	67%	\$4,032	\$3,264	\$5,266	\$834	12.5%	6.4%	61.5%	15.8%	0.62x	0.60x	3.9x	3.9x	8.0x
American Eagle (\$NYSE:AEO)	16.07	56%	2,724	2,525	5,547	550	3.6%	4.1%	36.5%	9.9%	0.46x	0.44x	4.6x	4.0x	14.2x
GAP (\$NYSE:GAP)	25.07	85%	9,340	7,830	15,366	1,599	(0.5%)	1.9%	40.8%	10.4%	0.51x	0.50x	4.9x	4.6x	11.4x
NEXT (\$LSE:NXT)	167.29	86%	19,180	21,692	9,468	1,943	15.0%	23.9%	44.2%	20.5%	2.29x	2.27x	11.2x	10.1x	15.7x
The Buckle (\$NYSE:BKE)	49.64	80%	2,492	2,218	1,298	287	(1.2%)	6.6%	58.9%	22.1%	1.71x	1.64x	7.7x	7.5x	11.9x
Urban Outfitters (\$NasdaqGS:URBN)	61.99	73%	5,560	4,864	6,165	740	8.7%	11.1%	36.0%	12.0%	0.79x	0.73x	6.6x	6.0x	12.0x
Zumiez (\$NasdaqGS:ZUMZ)	21.96	69%	373	212	929	44	(1.0%)	4.5%	35.8%	4.7%	0.23x	0.22x	4.9x	4.8x	27.9x
Revolve (\$NYSE:RVLV)	22.25	70%	1,589	1,297	1,226	83	3.6%	8.5%	53.5%	6.8%	1.06x	0.98x	15.6x	13.3x	25.8x
Mean		74%					5.1%	8.4%	45.9%	12.8%	0.96x	0.92x	7.4x	6.8x	15.8x
Median		72%					3.6%	6.5%	42.5%	11.2%	0.70x	0.66x	5.7x	5.4x	13.1x

Source: Market data sourced from Capital IQ as of March 26th, 2026
(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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Department Stores															
Dillard's (\$NYSE:DDS)	\$552.31	74%	\$8,623	\$8,072	\$6,563	\$848	(2.1%)	(0.4%)	40.3%	12.9%	1.23x	1.23x	9.5x	10.3x	15.1x
Kohl's (\$NYSE:KSS)	12.92	51%	1,450	4,662	15,527	1,210	(5.0%)	(4.3%)	40.6%	7.8%	0.30x	0.31x	3.9x	4.0x	5.3x
Macy's (\$NYSE:M)	18.49	76%	4,863	6,062	22,621	1,420	(3.9%)	(1.7%)	40.3%	6.3%	0.27x	0.28x	4.3x	3.4x	7.6x
Mean		67%					(3.6%)	(2.1%)	40.4%	9.0%	0.60x	0.61x	5.9x	5.9x	9.3x
Median		74%					(3.9%)	(1.7%)	40.3%	7.8%	0.30x	0.31x	4.3x	4.0x	7.6x
Fast Fashion Retail															
Fast Retailing Co. (\$TSE:9983)	\$387.52	88%	\$118,902	\$109,560	\$23,487	\$4,504	7.8%	7.1%	54.2%	19.2%	4.66x	4.42x	24.3x	19.3x	38.8x
H&M (\$OM: HM B)	18.11	88%	28,941	35,379	24,667	2,693	3.9%	12.1%	53.8%	10.9%	1.43x	1.50x	13.1x	8.1x	21.2x
Industria de Diseño Textil (\$BME:ITX)	58.22	87%	181,352	175,382	47,361	11,150	10.2%	17.9%	56.3%	23.5%	3.70x	3.56x	15.7x	12.6x	24.5x
Mean		88%					7.3%	12.4%	54.8%	17.9%	3.27x	3.16x	17.7x	13.4x	28.2x
Median		88%					7.8%	12.1%	54.2%	19.2%	3.70x	3.56x	15.7x	12.6x	24.5x

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Off-Price Retail															
Burlington Stores (\$NYSE:BURL)	\$320.21	96%	\$19,840	\$20,693	\$11,559	\$1,241	10.0%	8.8%	43.9%	10.7%	1.79x	1.62x	16.7x	13.8x	32.5x
Ross Stores (\$NasdaqGS:ROST)	214.30	99%	69,314	66,237	22,751	3,217	6.8%	7.7%	32.6%	14.1%	2.91x	2.71x	20.6x	18.5x	32.3x
TJX (\$NYSE:TJX)	157.57	97%	174,976	171,615	60,372	8,425	6.5%	7.1%	31.0%	14.0%	2.84x	2.69x	20.4x	19.4x	31.8x
Mean		97%					7.8%	7.9%	35.8%	12.9%	2.51x	2.34x	19.2x	17.2x	32.2x
Median		97%					6.8%	7.7%	32.6%	14.0%	2.84x	2.69x	20.4x	18.5x	32.3x

M&A Transactions

<p>March 2026</p> <p>allbirds</p> <p>has been acquired by</p> <p>AMERICAN EXCHANGE GROUP</p>	<p>March 2026</p> <p>ADRIANNA PAPELL</p> <p>has been acquired by</p> <p>TRIVE CAPITAL</p>	<p>February 2026</p> <p>Fred Segal</p> <p>has been acquired by</p> <p>ARITZIA</p>	<p>February 2026</p> <p>IISVGE</p> <p>has been acquired by</p> <p>BH</p>	<p>January 2026</p> <p>Loro Piana</p> <p>has been acquired by</p> <p>LVMH</p>	<p>January 2026</p> <p>LANDS' END</p> <p>has been acquired by</p> <p>WHP GLOBAL</p>	<p>January 2026</p> <p>STORQ</p> <p>has been acquired by</p> <p>KINDRED BRAVELY</p>	<p>December 2025</p> <p>hanky panky</p> <p>has been acquired by</p> <p>Crown BRANDS GROUP</p>	<p>December 2025</p> <p>GOLDEN GOOSE / *</p> <p>has been acquired by</p> <p>HSG</p>	<p>December 2025</p> <p>MATCHES</p> <p>has been acquired by</p> <p>HULCAN</p>	<p>December 2025</p> <p>REBACK</p> <p>has been acquired by</p> <p>ARES</p>	<p>December 2025</p> <p>KUIU</p> <p>has been acquired by</p> <p>THE JAMES M. COX FOUNDATION</p>
<p>December 2025</p> <p>VINGINO</p> <p>has been acquired by</p> <p>CENTRIC BRANDS</p>	<p>November 2025</p> <p>LR</p> <p>has been acquired by</p> <p>The 1916 Company</p>	<p>September 2025</p> <p>Cone Denim</p> <p>has been acquired by</p> <p>Artistic Milliners</p>	<p>September 2025</p> <p>STONE FASHION</p> <p>has been acquired by</p> <p>SCOPE</p>	<p>September 2025</p> <p>Dickies</p> <p>has been acquired by</p> <p>BLUESTAR ALLIANCE A Brand Management Company</p>	<p>August 2025</p> <p>PARAVEL</p> <p>has been acquired by</p> <p>ANTLER</p>	<p>August 2025</p> <p>ADANOLA</p> <p>has received a minority investment from</p> <p>STORY3 CAPITAL PARTNERS</p>	<p>August 2025</p> <p>Hanes</p> <p>has been acquired by</p> <p>GILDAN</p>	<p>August 2025</p> <p>STUART WEITZMAN</p> <p>has been acquired by</p> <p>CALERES EST. 1878</p>	<p>July 2025</p> <p>TENDAM GLOBAL FASHION RETAIL</p> <p>has been acquired by</p> <p>MULTIPLY GROUP</p>	<p>July 2025</p> <p>GLD</p> <p>has been acquired by</p> <p>MarcyPen Capital Partners</p>	<p>July 2025</p> <p>uvex group</p> <p>has been acquired by</p> <p>WARBURG PINCUS</p>
<p>June 2025</p> <p>STAUD</p> <p>has received a minority investment from</p> <p>JAWS</p>	<p>June 2025</p> <p>solo paris</p> <p>has been acquired by</p> <p>Platinum Equity</p>	<p>June 2025</p> <p>TWINSET MILANO</p> <p>has been acquired by</p> <p>QUADRIVIO GROUP</p> <p>BORLETTI GROUP</p>	<p>June 2025</p> <p>RINO MASTROTTO</p> <p>has received a minority investment from</p> <p>PRADA</p>	<p>May 2025</p> <p>DIDDLEE</p> <p>has been acquired by</p> <p>REVOLVE</p>	<p>May 2025</p> <p>DOCKERS</p> <p>has been acquired by</p> <p>authentic AUTHENTIC BRANDS GROUP</p>	<p>May 2025</p> <p>Foot Locker</p> <p>has been acquired by</p> <p>DICK'S SPORTING GOODS</p>	<p>May 2025</p> <p>TRUE RELIGION BRAND JEANS</p> <p>has received a minority investment from</p> <p>BORLETTI GROUP</p>	<p>May 2025</p> <p>RicherPoorer</p> <p>has been acquired by</p> <p>Andie</p>	<p>May 2025</p> <p>SKECHERS</p> <p>has been acquired by</p> <p>3G Capital</p>	<p>December 2025</p> <p>VERSACE</p> <p>has been acquired by</p> <p>PRADA</p>	<p>April 2025</p> <p>Jack Wolfskin</p> <p>has been acquired by</p> <p>ANTA</p>

Note: Denotes a Lincoln International Transaction

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory and valuations and fairness opinions. As one tightly integrated team of more than 1,400 professionals in more than 25 offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

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.

Connect with a professional in Lincoln International's Consumer Group at www.lincolninternational.com/consumer

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