



Q3
2026

FASHION & APPAREL

Quarterly Review

Lincoln's Q3 2026 Fashion & Apparel Quarterly Review

EXECUTIVE SUMMARY

In the third quarter of 2026, the global mergers and acquisitions (M&A) market remained active despite moderating from record levels earlier in the year. Global M&A value reached ~\$4.4 trillion through the first nine months of 2026, increasing ~27% year-over-year (YoY), while deal count declined ~1%. Activity remained concentrated in larger transactions as buyers continued to prioritize scale, resilience and compelling growth opportunities.

In fashion and apparel, these broader market dynamics translated into a selective but active transaction environment. Strategic acquirers and specialized operators continued to pursue brands with strong consumer affinity, attractive category exposure and credible opportunities for growth across channels, geographies and product categories. Despite continued pressure on discretionary spending and macroeconomic uncertainty, high-quality assets continued to attract buyer interest.

Against this backdrop, notable Q3 transactions reflected continued strategic demand across the sector. Samsonite's acquisition of an 85% stake in BÉIS expanded its exposure to younger consumers, faster-growing lifestyle bag categories and digital capabilities, while Spencer Spirit Holdings' acquisition of Hot Topic, BoxLunch and Her Universe brought complementary specialty retail concepts together under a scaled platform. Canada Goose's sale of Baffin to Royer further demonstrated ongoing portfolio optimization and strategic focus across the sector.

Valuation trends in Q3 2026 remained highly differentiated, reflecting investors' preference for businesses with scale, durable demand and resilient market positions. Mass / club retail commanded the highest median LTM EV / EBITDA multiple among the comparable-company universe at 21.0x, followed by fast fashion retail (16.5x), off-price retail (15.8x) and luxury (14.3x). Conversely, department stores (5.1x) and contemporary retail (5.8x) continued to trade at materially lower multiples, underscoring the valuation premium afforded to business models combining growth, resilience and clear competitive advantages.

Looking ahead to Q4 2026, the fashion and apparel M&A environment remains constructive but selective. Continued portfolio reviews, private equity exit activity and strategic demand for differentiated consumer assets should support transaction opportunities, while macroeconomic uncertainty and disciplined buyer underwriting remain important considerations. Businesses with distinctive brand equity, loyal consumer communities and multiple avenues for growth across categories and channels should remain well positioned to attract strategic interest.

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- Fashion & Apparel Trends and Insights
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- Market Summary and Perspectives: Public Companies and M&A Transactions

Trends & Insights

1. FROM COURT TO CULTURE: BRANDS EXPAND THE SPORTS MARKETING PLAYBOOK

The 2026 US Open reinforced the growing convergence of sport, fashion and culture as apparel brands extended their presence beyond traditional sponsorship. On introduced limited-edition product tied to Roger Federer and sponsored finalist Ben Shelton, while Ralph Lauren and Lacoste leveraged their longstanding ties to tennis to showcase branded apparel and reinforce their broader lifestyle positioning. Together, these activations demonstrate how sports are increasingly serving as a platform for brands to connect performance credibility with fashion and lifestyle consumers.

The US Open generated ~\$809 million of media impact value in 2025, while ESPN recorded its largest tournament audience since 2022 in 2026. US Open social channels also generated 3.9B interactions, up 26% YoY. As brands increasingly activate across athlete partnerships, product launches and consumer experiences, major sporting events are becoming powerful platforms to drive awareness and extend cultural relevance beyond the competition itself.



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ATHLETE VISIBILITY
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PRODUCT LAUNCHES
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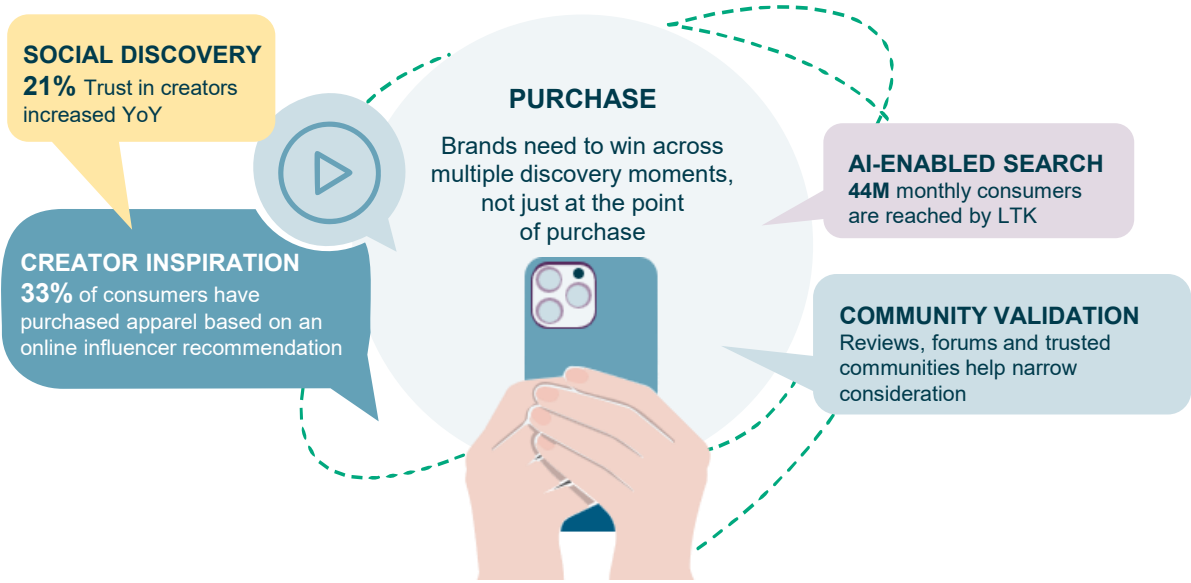
CULTURAL STORYTELLING
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CONSUMER ENGAGEMENT

2. BEYOND THE FEED: CREATOR-LED DISCOVERY CONTINUES TO EVOLVE

Creators and social platforms are reshaping how consumers discover fashion, shifting influence away from traditional brand-controlled channels toward trusted voices and personalized digital experiences. As discovery becomes increasingly distributed across creators, social platforms and digital communities, brands must adapt how and where they engage consumers, building visibility and influence earlier in a fragmented path to purchase.

AI is adding a new layer to this ecosystem by making discovery increasingly personalized and intent-driven. Platforms such as LTK are introducing AI-powered search that combines consumer preferences with creator insights, helping bridge inspiration, consideration and purchase. For fashion and apparel brands, this evolution presents an opportunity to translate consumer engagement into measurable sales while strengthening customer acquisition and building deeper connections with increasingly digital-first audiences.

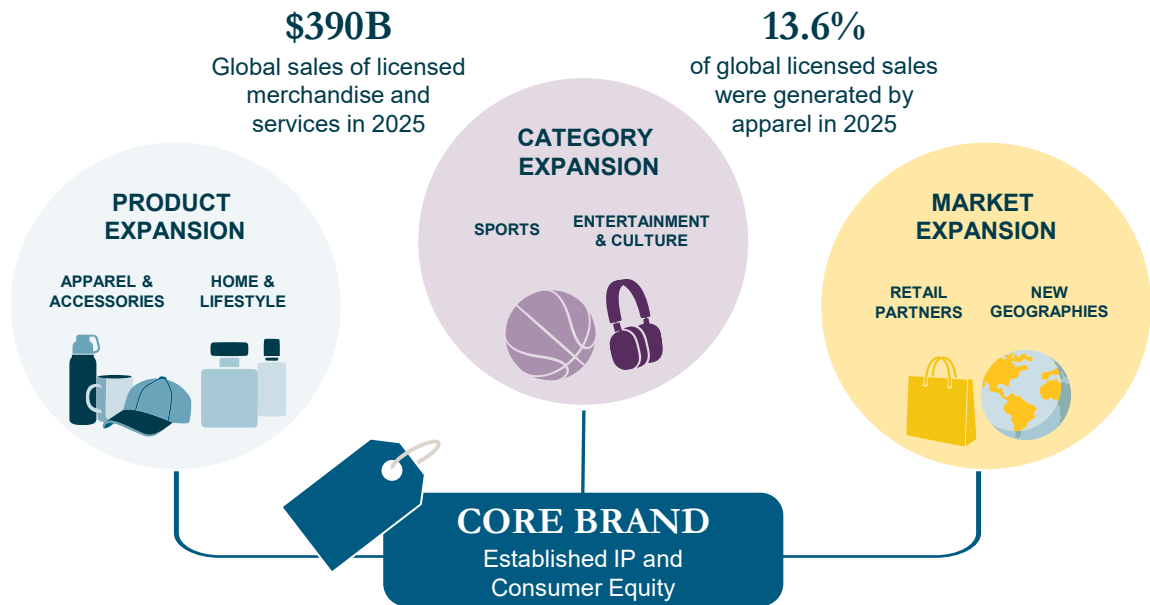


Trends & Insights

3. LICENSED TO SCALE: IP BECOMES A GROWTH ENGINE

Licensing is becoming an increasingly important growth lever across the consumer ecosystem, enabling brands to extend established intellectual property into new products, categories and markets. Global sales of licensed merchandise and services increased 5.45% in 2025, outpacing growth in the broader retail market, underscoring continued consumer demand for established brands and IP. As the market expands, fashion and apparel brands have greater opportunities to leverage existing consumer awareness across new categories, partnerships and channels.

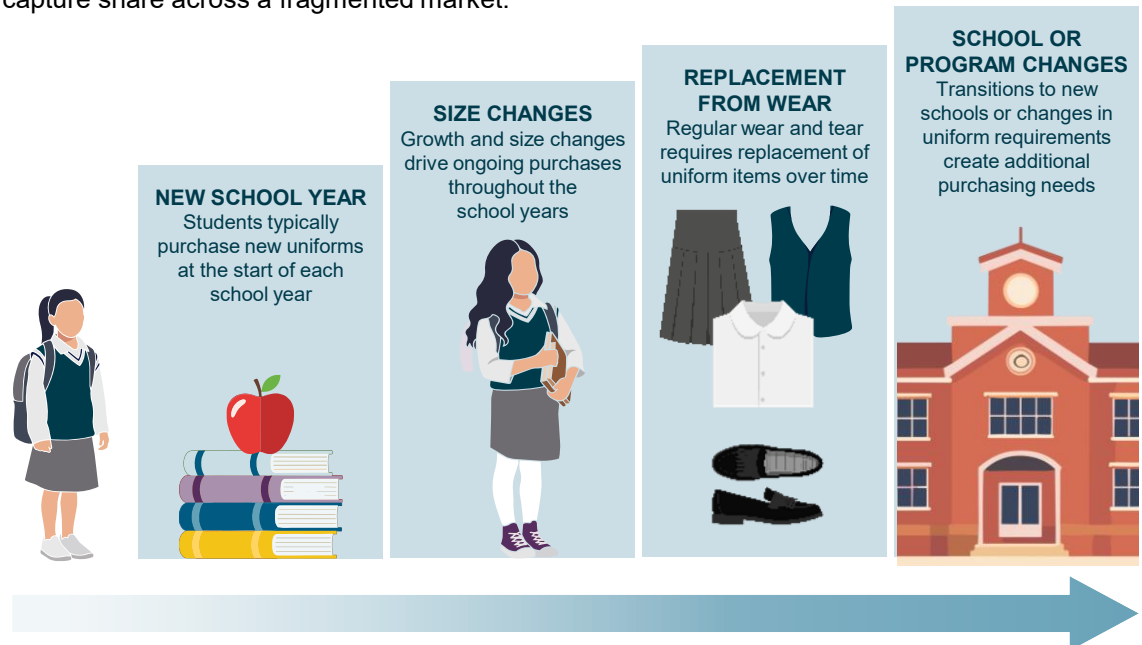
Major retailers are increasingly institutionalizing licensing as a strategic capability. Gap created a dedicated Head of Licensing role in 2026 spanning Gap, Old Navy, Banana Republic and Athleta, with responsibility for brand extensions and partnerships across sports, entertainment and culture. For brands, licensing provides a capital-efficient path to monetize brand equity and unlock new revenue streams, while giving partners access to differentiated IP with built-in consumer awareness.



4. BUILT ON ESSENTIAL DEMAND: THE RESILIENCE OF UNIFORM APPAREL

As consumers remain selective with discretionary purchases, needs-based apparel categories continue to demonstrate resilience. While overall planned back-to-school spending remained broadly flat in 2026, surveyed parents expected to increase spending on clothing and accessories by 22%, highlighting continued prioritization of essential wardrobe purchases.

School uniforms are particularly well positioned, benefiting from recurring, requirement-driven demand, predictable replacement cycles and embedded school relationships that support repeat purchasing and greater demand visibility than more trend-driven apparel categories. Established operators such as Global Schoolwear and Lands' End are leveraging branded assortments, school-specific eCommerce platforms and integrated fulfillment capabilities to strengthen school relationships and support repeat purchasing, creating opportunities to expand school networks and capture share across a fragmented market.



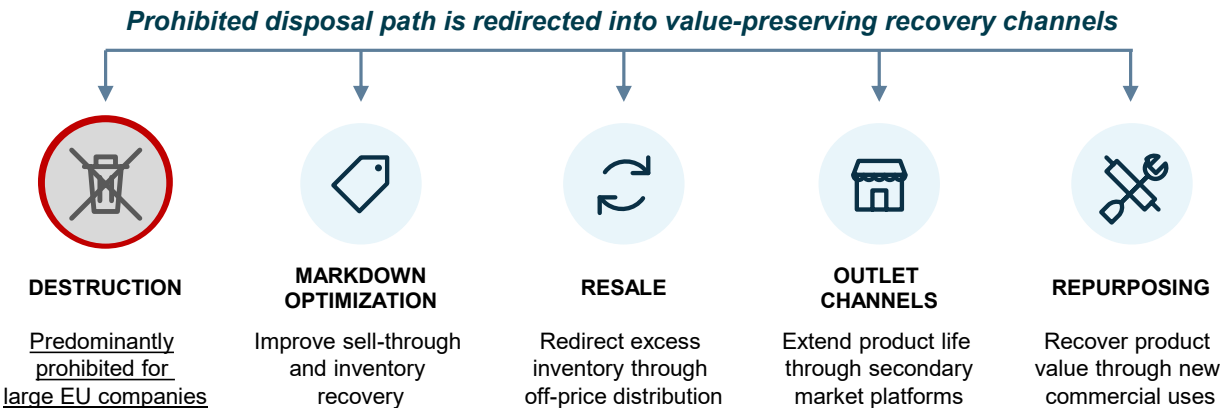
Sector Spotlight | The Forces Reshaping Fashion & Apparel

REDEFINING THE ECONOMICS OF EXCESS INVENTORY

New EU rules are accelerating a shift in how fashion brands manage unsold inventory, placing greater emphasis on demand planning, markdown optimization and recovery channels such as outlets, resale, donation and repair. According to the European Environment Agency, an estimated 21% of textile products remain unsold, underscoring the scale of inventory recovery opportunities across the sector. Effective July 19, 2026 for large companies, the regulation prohibits the destruction of unsold apparel, clothing accessories and footwear except in limited circumstances, requiring businesses to prioritize discounted sales, alternative markets, donations, repair or remanufacturing.

For operators and investors, the change elevates inventory discipline and recovery infrastructure as increasingly important sources of differentiation. Brands with stronger forecasting, returns management and alternative distribution capabilities may be better positioned to limit excess stock, recover value from inventory that might otherwise be written off and protect margins as the sector adapts. Over time, redirecting excess inventory into discount, outlet and resale channels may broaden product access across price points while supporting a more flexible and circular industry model. As these capabilities become more important, brands with disciplined inventory management and established recovery channels may be increasingly differentiated by their ability to preserve product economics across the full inventory lifecycle.

INVENTORY RECOVERY AND REDISTRIBUTION PATHWAYS



LOOKING AHEAD TO Q4 2026

Entering Q4 2026, fashion and apparel M&A is expected to remain active as strategic buyers and financial sponsors look to capitalize on an increasingly diverse set of consumer growth opportunities. As demand evolves across categories, channels and occasions, businesses with differentiated brand equity, loyal consumer communities and credible avenues for expansion may offer multiple pathways for value creation.



- **Sustained M&A Momentum:** Improving transaction sentiment and continued buyer engagement are supporting a constructive M&A environment for high-quality consumer assets
- **Expanding Deal Supply:** Ongoing portfolio reviews, carve-outs, succession planning and pressure to address private equity exit backlogs are expected to bring additional consumer assets to market
- **Strategic Demand for Differentiated Assets:** Buyers continue to prioritize category-leading brands, attractive growth categories and differentiated consumer propositions, supporting strategic demand despite a selective deal environment



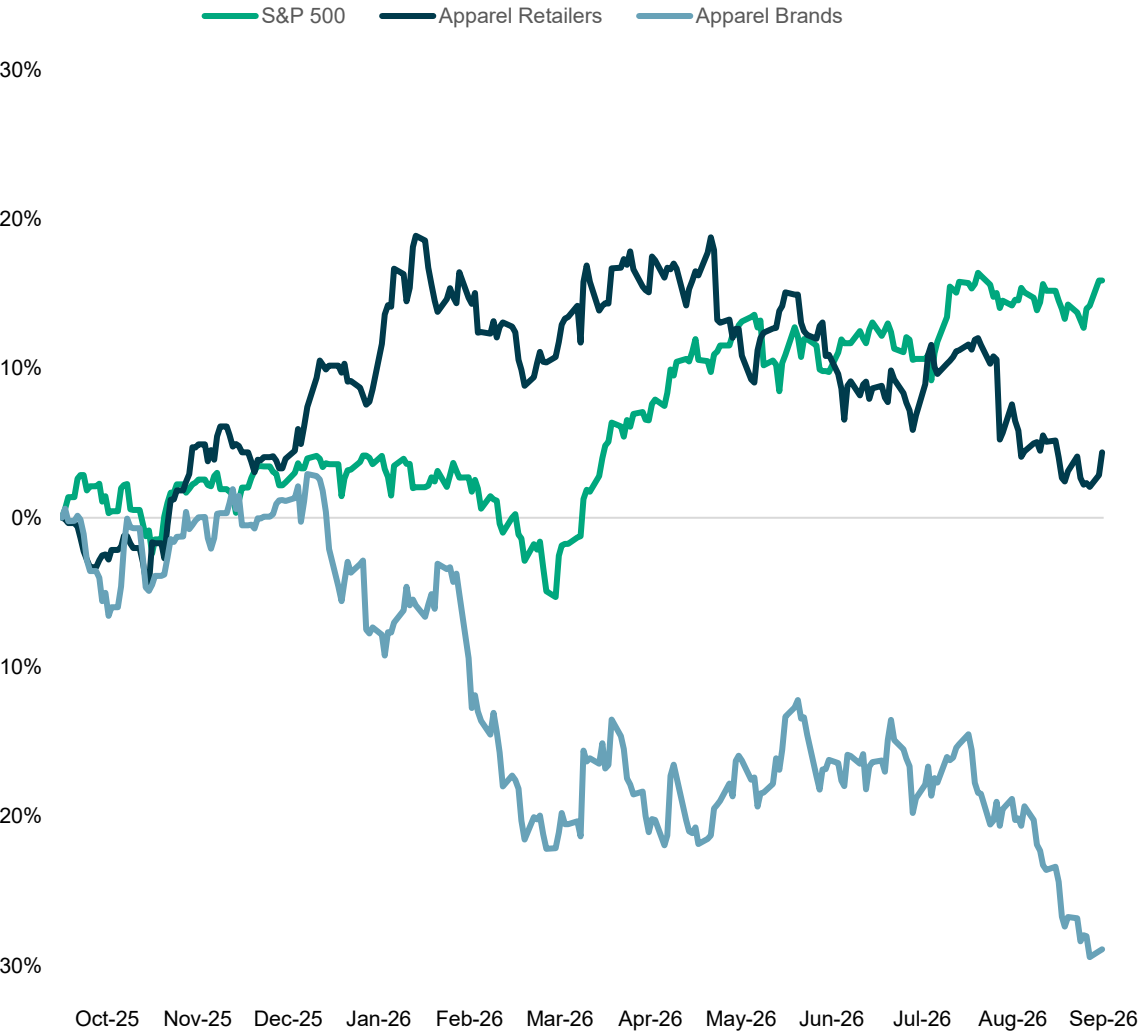
- **Persistent Consumer Pressure:** Affordability concerns and pressure on discretionary spending continue to create greater performance dispersion across brands, categories and price points
- **Macroeconomic & Trade Uncertainty:** Geopolitical volatility, trade disruption and inflation continue to complicate visibility into growth, margins and valuation
- **Selective Buyer Underwriting:** Buyers remain disciplined around business quality, growth durability and execution risk, contributing to longer processes and greater differentiation between premium and challenged assets

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	14%	40%	22%	(37%)	18.2x	19.8x	8.5x	NM
	Mass / Club	(3%)	7%	(14%)	32%	36.9x	28.0x	21.0x	1.1x
	Women's Retail	5%	41%	12%	58%	25.0x	22.1x	13.7x	10.1x
	Contemporary Retail	(83%)	1%	12%	(45%)	11.2x	11.0x	5.8x	1.3x
	Department Stores	3%	19%	(3%)	(25%)	13.1x	7.9x	5.1x	1.6x
	Fast Fashion Retail	(3%)	11%	10%	1%	23.7x	22.8x	16.5x	2.1x
	Off-Price Retail	(14%)	1%	(15%)	(17%)	23.9x	23.7x	15.8x	0.9x
Apparel Brand	Accessories	(7%)	2%	(3%)	(7%)	14.0x	13.6x	11.7x	2.0x
	Active Lifestyle	(13%)	(13%)	(12%)	(35%)	15.1x	17.9x	10.6x	1.7x
	Basic Apparel	(4%)	6%	(23%)	(6%)	8.9x	9.6x	7.1x	2.1x
	Diversified	5%	7%	(3%)	(11%)	11.3x	15.6x	10.1x	4.1x
	Fashion	(9%)	(7%)	(11%)	(35%)	12.7x	20.2x	8.1x	2.4x
	Luxury	(14%)	(20%)	(9%)	2%	23.5x	18.7x	14.3x	2.6x
	Footwear	3%	(21%)	(20%)	(41%)	11.5x	12.9x	7.7x	1.6x
	Workwear	(4%)	7%	2%	(38%)	19.1x	23.5x	10.3x	1.4x
Apparel Retailer Median		(3%)	7%	(3%)	(17%)	23.7x	22.1x	13.7x	1.4x
Apparel Brand Median		(6%)	(3%)	(10%)	(23%)	13.3x	16.7x	10.2x	2.0x
Overall Median		(4%)	2%	(9%)	(17%)	14.3x	17.9x	10.3x	1.8x

APPAREL INDUSTRY STOCK PERFORMANCE INDEX



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 Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Accessories															
Burberry (\$LSE:BRBY)	\$13.66	74%	\$4,894	\$6,034	\$3,216	\$361	(5.6%)	0.9%	67.9%	11.2%	1.88x	1.77x	16.7x	7.5x	NM
Capri (\$NYSE:CPRI)	15.19	54%	1,726	1,955	3,446	195	(14.4%)	(3.5%)	62.5%	5.7%	0.57x	0.57x	10.0x	6.6x	11.3x
EssilorLuxottica Societe (\$ENXTPA:EL)	165.35	45%	75,994	92,098	33,457	6,687	6.5%	4.6%	60.0%	20.0%	2.75x	2.55x	13.8x	10.3x	26.7x
Fossil Group (\$NasdaqGS:FOSL)	6.41	99%	363	471	985	31	(14.6%)	(9.1%)	56.7%	3.1%	0.48x	0.48x	15.2x	7.2x	NM
Movado Group (\$NYSE:MOV)	33.28	82%	544	333	690	55	(1.0%)	5.2%	56.1%	8.0%	0.48x	0.46x	6.0x	5.3x	13.1x
Pandora (\$CPSE:PNDORA)	128.09	93%	9,039	11,429	4,960	1,353	8.0%	(3.1%)	78.8%	27.3%	2.30x	2.19x	8.4x	7.8x	11.5x
Safilo Group (\$BIT:SFL)	1.99	76%	827	833	1,094	103	(1.7%)	(6.7%)	62.2%	9.4%	0.76x	0.73x	8.1x	6.1x	14.1x
Tapestry (\$NYSE:TPR)	112.59	68%	22,450	23,680	8,004	2,024	6.3%	14.2%	76.6%	25.3%	2.96x	2.77x	11.7x	10.7x	14.7x
Swatch (\$SWX:UHR)	215.01	79%	11,093	9,828	7,849	613	(3.9%)	(1.7%)	81.4%	7.8%	1.25x	1.20x	16.0x	9.3x	NM
Vera Bradley (\$NasdaqGS:VRA)	4.29	94%	123	89	274	(1)	(17.8%)	(1.7%)	50.4%	(0.5%)	0.32x	0.33x	NM	NM	NM
Mean		76%					(3.8%)	(0.1%)	65.3%	11.7%	1.38x	1.30x	11.78x	7.87x	15.23x
Median		78%					(2.8%)	(1.7%)	62.4%	8.7%	1.01x	0.96x	11.7x	7.5x	13.6x

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 Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Active Lifestyle															
Adidas (\$XTRA:ADS)	\$168.04	75%	\$29,235	\$34,732	\$29,751	\$3,044	7.0%	3.4%	51.6%	10.2%	1.17x	1.10x	11.4x	8.6x	18.6x
Asics (\$TSE:7936)	25.83	75%	18,315	18,076	5,799	1,307	15.1%	13.2%	57.1%	22.5%	3.12x	2.56x	13.8x	11.9x	23.4x
Canada Goose (\$TSX:GOOS)	7.61	52%	744	1,197	1,085	174	5.3%	8.3%	69.7%	16.1%	1.10x	1.06x	6.9x	5.4x	18.5x
Columbia (\$NasdaqGS:COLM)	58.43	85%	2,991	2,367	3,407	342	(1.5%)	(0.1%)	52.2%	10.1%	0.69x	0.68x	6.9x	6.2x	14.5x
LuluLemon (\$NasdaqGS:LULU)	103.73	46%	11,484	10,094	11,094	2,384	7.9%	1.7%	54.9%	21.5%	0.91x	0.99x	4.2x	5.7x	8.1x
Mizuno (\$TSE:8022)	25.57	90%	1,945	1,789	1,643	177	2.1%	(2.5%)	42.3%	10.7%	1.09x	1.00x	10.1x	9.0x	16.2x
Nike (\$NYSE:NKE)	36.10	47%	53,554	52,479	46,398	4,929	(3.2%)	0.2%	43.2%	10.6%	1.13x	1.15x	10.6x	13.8x	17.2x
On (\$NYSE:ONON)	29.39	58%	9,823	8,985	3,986	607	31.8%	16.6%	64.8%	15.2%	2.25x	1.93x	14.8x	9.9x	20.0x
Puma (\$XTRA:PUM)	26.03	75%	3,832	6,443	7,985	(19)	(6.2%)	(15.4%)	45.5%	(0.2%)	0.81x	0.80x	NM	16.4x	NM
Under Armour (\$NYSE:UAA)	4.74	58%	2,013	2,209	4,930	173	(5.7%)	(3.6%)	45.6%	3.5%	0.45x	0.47x	12.8x	9.7x	NM
Mean		66%					5.3%	2.2%	52.7%	12.0%	1.27x	1.17x	10.2x	9.7x	17.1x
Median		66%					3.7%	1.0%	51.9%	10.7%	1.10x	1.03x	10.6x	9.4x	17.9x

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 Multiple
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Basic Apparel															
CALIDA (\$SWX:CALN)	\$16.51	66%	\$115	\$91	\$257	\$13	(5.1%)	(7.3%)	75.6%	5.0%	0.35x	0.36x	7.1x	4.2x	10.3x
G-III Apparel (\$NasdaqGS:GIII)	28.22	75%	1,210	689	2,850	132	(3.8%)	(8.7%)	40.0%	4.6%	0.24x	0.25x	5.2x	3.9x	8.9x
Gildan Activewear (\$TSX:GIL)	46.97	66%	8,698	13,244	4,737	1,109	15.0%	41.7%	33.4%	23.4%	2.80x	2.13x	11.9x	7.7x	NM
Lands' End (\$NasdaqCM:LE)	10.71	53%	316	360	1,321	72	(4.9%)	0.4%	48.6%	5.5%	0.27x	0.27x	5.0x	5.4x	0.9x
Superior Group of Companies (\$NasdaqGM:SGC)	12.62	87%	201	260	574	29	1.6%	(0.4%)	37.6%	5.0%	0.45x	0.44x	9.1x	8.4x	24.4x
ASOS (\$LSE:ASC)	5.78	98%	692	1,391	3,088	(98)	(12.3%)	(9.1%)	48.9%	(3.2%)	0.45x	0.46x	NM	6.3x	NM
Lulu's Fashion Lounge (\$NasdaqCM:LVLU)	11.29	35%	32	40	262	(4)	(12.7%)	(10.4%)	45.1%	(1.5%)	0.15x	n/a	NM	n/a	NM
Mean		69%					(3.2%)	0.9%	47.0%	5.5%	0.67x	0.65x	7.7x	6.0x	11.1x
Median		66%					(4.9%)	(7.3%)	45.1%	5.0%	0.35x	0.40x	7.1x	5.8x	9.6x

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	
Diversified															
a.k.a. Brands (\$NYSE:AKA)	\$11.00	67%	\$121	\$200	\$604	\$10	2.4%	0.9%	59.6%	1.7%	0.33x	0.31x	19.7x	6.5x	NM
Digital Brands Group (\$NASDAQ: DBGI)	4.71	1%	4	20	6	(33)	(30.9%)	(33.6%)	(2.8%)	(574.6%)	3.52x	n/a	NM	n/a	NM
Fox-Wizel (\$TASE:FOX)	105.00	78%	1,460	3,280	2,473	306	21.1%	25.6%	57.8%	12.4%	1.33x	n/a	10.7x	n/a	18.6x
Levi Strauss (\$NYSE:LEVI)	20.06	78%	7,720	7,785	6,614	974	2.6%	7.3%	61.7%	14.7%	1.18x	1.13x	8.0x	7.2x	12.1x
Roots (\$TSX:ROOT)	2.90	87%	114	187	199	20	(1.1%)	2.2%	60.6%	10.0%	0.94x	0.91x	9.4x	4.9x	NM
Boohoo (\$AIM:DEBS)	0.32	81%	510	736	1,234	50	(17.3%)	(19.5%)	51.1%	4.1%	0.60x	0.62x	14.7x	9.2x	NM
Delta Galil (\$TASE:DELG)	58.94	90%	1,547	2,145	2,235	307	4.8%	6.8%	44.1%	13.8%	0.96x	n/a	7.0x	n/a	15.6x
Mean		69%					(2.6%)	(1.5%)	47.4%	(74.0%)	1.26x	0.74x	11.58x	6.95x	15.43x
Median		78%					2.4%	2.2%	57.8%	10.0%	0.96x	0.76x	10.06x	6.85x	15.59x

Public Companies' Performance: Apparel Brands (cont.)

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Fashion															
Ermenegildo Zegna (\$NYSE:ZGN)	\$12.51	78%	\$3,364	\$4,449	\$2,258	\$183	7.5%	0.4%	67.6%	8.1%	1.97x	1.82x	24.4x	8.0x	37.4x
Hugo Boss (\$XTRA:BOSS)	43.77	90%	3,021	3,947	4,661	557	2.2%	(7.2%)	62.2%	11.9%	0.85x	0.87x	7.1x	5.0x	12.2x
Lanvin Group (\$NYSE:LANV)	1.00	43%	117	676	258	(127)	(17.9%)	(9.8%)	58.8%	(49.4%)	2.63x	2.81x	NM	NM	NM
LuxExperience (\$NYSE:LUXE)	9.39	83%	1,312	1,149	2,859	(49)	50.7%	98.5%	46.4%	(1.7%)	0.40x	0.38x	NM	19.3x	NM
Oxford Industries (\$NYSE:OXM)	28.11	57%	421	485	1,468	86	(1.5%)	(1.8%)	60.7%	5.9%	0.33x	0.33x	5.6x	4.0x	NM
PVH (\$NYSE:PVH)	75.89	75%	3,501	4,786	8,922	920	(0.8%)	1.6%	57.6%	10.3%	0.54x	0.53x	5.2x	4.9x	NM
Ralph Lauren (\$NYSE:RL)	346.06	82%	20,619	20,145	8,355	1,593	9.0%	14.7%	70.3%	19.1%	2.41x	2.29x	12.6x	11.5x	21.0x
V.F. (\$NYSE:VFC)	13.55	61%	5,327	8,169	9,514	894	(5.6%)	0.2%	55.0%	9.4%	0.86x	0.86x	9.1x	8.0x	19.4x
Mean		71%					5.4%	12.1%	59.8%	1.7%	1.25x	1.24x	10.7x	8.7x	22.5x
Median		77%					0.7%	0.3%	59.7%	8.7%	0.85x	0.86x	8.1x	8.0x	20.2x

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

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		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Luxury															
Brunello Cucinelli (\$BIT:BC)	\$91.45	75%	\$6,219	\$7,434	\$1,683	\$348	13.7%	6.8%	54.6%	20.7%	4.42x	3.99x	21.3x	13.3x	39.5x
Christian Dior (\$ENXTPA:CDI)	421.56	60%	76,054	152,656	90,987	23,015	(0.5%)	(6.4%)	66.4%	25.3%	1.68x	n/a	6.6x	n/a	14.6x
Compagnie Financière Richemont (\$SWX:CFR)	206.67	84%	121,593	117,380	25,850	6,179	6.0%	11.8%	64.4%	23.9%	4.54x	4.00x	19.0x	13.9x	30.3x
Hermes (\$ENXTPA:RMS)	1,550.52	59%	162,405	150,948	18,429	8,061	9.6%	(0.0%)	71.3%	43.7%	8.19x	7.54x	18.7x	16.6x	31.5x
Kering (\$ENXTPA:KER)	265.48	65%	32,552	44,328	16,515	2,876	(9.4%)	(5.0%)	72.1%	17.4%	2.68x	2.55x	15.4x	9.6x	NM
LVMH Moët Hennessy - Louis (\$ENXTPA:MC)	459.95	61%	226,801	257,117	90,987	22,911	(0.5%)	(6.4%)	66.4%	25.2%	2.83x	2.72x	11.2x	8.9x	18.3x
Moncler (\$BIT:MONC)	50.13	74%	13,635	13,742	3,652	1,040	5.8%	0.2%	78.2%	28.5%	3.76x	3.58x	13.2x	8.7x	18.7x
Prada (\$SEHK:1913)	4.77	72%	12,194	16,571	6,884	1,692	11.6%	4.2%	79.4%	24.6%	2.41x	2.18x	9.8x	6.5x	13.5x
Salvatore Ferragamo (\$BIT:SFER)	8.72	68%	1,445	1,927	1,109	36	(6.0%)	(4.2%)	68.8%	3.2%	1.74x	1.70x	NM	8.2x	NM
Mean		69%					3.4%	0.1%	69.1%	23.6%	3.58x	3.53x	14.4x	10.7x	23.8x
Median		68%					5.8%	(0.0%)	68.8%	24.6%	2.83x	3.15x	14.3x	9.2x	18.7x

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 Multiple
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Footwear															
Caleres (\$NYSE:CAL)	\$12.79	85%	\$441	\$687	\$2,847	\$123	(0.1%)	7.3%	44.8%	4.3%	0.24x	0.24x	5.6x	3.9x	8.4x
Crocs (\$NasdaqGS:CROX)	124.58	88%	5,973	7,110	4,055	927	1.4%	(2.0%)	57.5%	22.9%	1.75x	1.71x	7.7x	6.9x	10.1x
Deckers (\$NYSE:DECK)	79.83	65%	10,871	9,269	5,527	1,327	14.4%	7.9%	57.8%	24.0%	1.68x	1.55x	7.0x	6.7x	10.7x
Dr. Martens (\$LSE:DOCS)	0.91	67%	868	1,152	1,017	114	(6.3%)	(0.3%)	66.2%	11.2%	1.13x	1.10x	10.1x	5.3x	27.5x
Steven Madden (\$NasdaqGS:SHOO)	44.45	89%	3,253	3,315	2,741	277	12.3%	18.2%	46.9%	10.1%	1.21x	1.10x	11.9x	12.5x	22.7x
Wolverine World Wide (\$NYSE:WWW)	19.87	67%	1,631	2,092	1,952	198	(8.5%)	7.2%	47.1%	10.1%	1.07x	1.02x	10.6x	9.0x	15.1x
Mean	67%					(0.7%)	13.6%	51.5%	5.1%	1.18x	1.12x	7.6x	7.4x	15.7x	67%
Median	67%					(0.1%)	7.3%	47.1%	10.1%	1.17x	1.10x	7.7x	6.8x	12.9x	67%

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 Multiple
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Workwear															
Ansell (\$ASX:ANN)	\$30.20	98%	\$4,191	\$4,729	\$2,140	373	8.9%	6.8%	41.4%	17.4%	2.21x	2.12x	12.7x	11.2x	20.1x
Duluth Holdings (\$NasdaqGS:DLTH)	4.18	82%	159	182	551	36	(5.5%)	(8.6%)	58.3%	6.5%	0.33x	0.33x	5.1x	6.8x	26.9x
FIGS (\$NYSE: FIGS)	12.95	74%	2,152	1,855	710	79	10.1%	24.7%	68.9%	11.1%	2.61x	2.34x	23.5x	15.9x	34.7x
Kontoor Brands (\$NYSE: KTB)	67.82	76%	3,707	4,792	3,434	604	9.4%	50.3%	49.3%	17.6%	1.40x	1.74x	7.9x	9.9x	13.8x
Lakeland Industries (\$NASDAQ: LAKE)	10.23	57%	102	112	191	(3)	17.0%	(0.3%)	32.6%	(1.7%)	0.59x	0.54x	NM	7.8x	NM
Mean		78%					8.0%	14.6%	50.1%	10.2%	1.43x	1.41x	12.3x	10.3x	23.9x
Median		76%					9.4%	6.8%	49.3%	11.1%	1.40x	1.74x	10.3x	9.9x	23.5x

Public Companies' Performance: Apparel Retailers

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 Retail															
Boot Barn (\$NYSE:BOOT)	\$129.28	61%	\$3,915	\$3,789	\$2,343	\$388	11.8%	17.6%	37.8%	16.6%	1.62x	1.41x	9.8x	7.9x	16.1x
Genesco (\$NYSE:GCO)	35.08	80%	380	339	2,433	78	1.4%	3.0%	46.6%	3.2%	0.14x	0.14x	4.3x	3.4x	9.1x
Mean		71%					6.6%	10.3%	42.2%	9.9%	0.88x	0.78x	7.1x	5.7x	12.6x
Median		71%					6.6%	10.3%	42.2%	9.9%	0.88x	0.78x	7.1x	5.7x	12.6x
Mass / Club															
Costco (\$NasdaqGS:COST)	\$899.41	82%	\$398,869	\$383,730	\$303,154	\$14,359	7.8%	10.1%	12.8%	4.7%	1.27x	1.20x	26.7x	24.9x	NM
Target (\$NYSE:TGT)	159.02	93%	72,242	82,294	107,705	8,593	(0.1%)	2.0%	28.4%	8.0%	0.76x	0.73x	9.6x	9.2x	16.4x
Walmart (\$NYSE:WMT)	110.12	81%	873,664	927,276	735,840	44,073	5.3%	6.2%	24.8%	6.0%	1.26x	1.21x	21.0x	18.3x	39.6x
Mean		86%					4.3%	6.1%	22.0%	6.2%	1.10x	1.05x	19.1x	17.5x	28.0x
Median		82%					5.3%	6.2%	24.8%	6.0%	1.26x	1.20x	21.0x	18.3x	28.0x

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 Multiple
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Women's Retail															
Aritzia (\$TSX:ATZ)	\$89.05	72%	\$10,203	\$10,645	\$2,894	\$514	20.6%	37.2%	45.8%	17.8%	3.68x	3.09x	20.7x	13.6x	30.8x
J.Jill (\$NYSE:JILL)	24.55	99%	365	361	588	56	(0.9%)	(2.2%)	67.7%	9.6%	0.61x	0.58x	6.4x	4.7x	13.4x
The Cato Corporation (\$NYSE:CATO)	2.47	53%	47	(47)	644	(5)	(4.1%)	(1.1%)	33.4%	(0.8%)	NM	n/a	8.6x	n/a	NM
Torrid (\$NYSE:CURV)	2.42	85%	241	523	949	28	(7.1%)	(11.2%)	33.6%	2.9%	0.55x	0.55x	18.8x	6.9x	NM
Mean		77%					2.1%	5.7%	45.1%	7.4%	1.61x	1.40x	13.6x	8.4x	22.1x
Median		78%					(2.5%)	(1.7%)	39.7%	6.3%	0.61x	0.58x	13.7x	6.9x	22.1x

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 Multiple
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Contemporary Retail															
Abercrombie & Fitch (\$NYSE:ANF)	\$136.21	88%	\$5,780	\$5,157	\$5,341	\$917	11.5%	4.7%	63.7%	17.2%	0.97x	0.91x	5.6x	5.6x	10.8x
American Eagle (\$NYSE:AEO)	15.92	56%	2,669	2,574	5,750	570	4.6%	9.2%	37.4%	9.9%	0.45x	0.43x	4.5x	4.1x	7.9x
GAP (\$NYSE:GAP)	21.46	73%	7,538	6,546	15,326	1,468	0.5%	1.1%	40.5%	9.6%	0.43x	0.42x	4.5x	4.0x	6.0x
NEXT (\$LSE:NXT)	195.99	92%	22,373	25,087	9,697	1,996	13.4%	12.7%	44.1%	20.6%	2.59x	2.49x	12.6x	11.2x	17.9x
The Buckle (\$NYSE:BKE)	41.75	69%	2,113	1,826	1,329	304	0.5%	6.2%	58.9%	22.9%	1.37x	1.30x	6.0x	6.3x	9.6x
Urban Outfitters (\$NasdaqGS:URBN)	75.02	88%	6,426	5,710	6,474	776	9.4%	11.0%	36.0%	12.0%	0.88x	0.82x	7.4x	6.5x	11.3x
Zumiez (\$NasdaqGS:ZUMZ)	14.48	46%	222	125	933	42	1.4%	3.6%	36.1%	4.5%	0.13x	0.13x	3.0x	3.2x	17.5x
Revolve (\$NYSE:RVLV)	21.50	68%	1,528	1,218	1,310	87	6.6%	10.8%	54.3%	6.7%	0.93x	0.83x	14.0x	11.6x	21.0x
Mean		72%					6.0%	7.4%	46.4%	12.9%	0.97x	0.92x	7.2x	6.6x	12.8x
Median		71%					5.6%	7.7%	42.3%	11.0%	0.91x	0.83x	5.8x	5.9x	11.0x

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 Multiple
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Department Stores															
Dillard's (\$NYSE:DDS)	\$650.17	88%	\$10,155	\$9,320	\$6,599	\$854	(1.7%)	0.2%	40.6%	12.9%	1.41x	1.41x	10.9x	10.7x	14.9x
Kohl's (\$NYSE:KSS)	18.27	72%	2,071	4,962	15,430	1,193	(4.6%)	(2.9%)	40.5%	7.7%	0.32x	0.33x	4.2x	4.3x	7.7x
Macy's (\$NYSE:M)	22.78	86%	5,950	7,089	22,781	1,400	(2.4%)	0.4%	40.3%	6.1%	0.31x	0.33x	5.1x	4.1x	7.9x
Mean		82%					(2.9%)	(0.8%)	40.5%	8.9%	0.68x	0.69x	6.7x	6.4x	10.2x
Median		86%					(2.4%)	0.2%	40.5%	7.7%	0.32x	0.33x	5.1x	4.3x	7.9x
Fast Fashion Retail															
Fast Retailing Co. (\$TSE:9983)	\$430.03	76%	\$131,955	\$124,324	\$24,181	\$4,868	8.0%	4.0%	54.7%	20.1%	5.14x	4.48x	25.5x	18.8x	NM
H&M (\$OM: HM B)	17.04	86%	27,206	32,733	23,053	2,606	2.3%	(5.5%)	54.4%	11.3%	1.42x	1.43x	12.6x	8.3x	19.8x
Industria de Diseño Textil (\$BME:ITX)	60.97	90%	189,916	185,083	47,466	11,241	7.6%	6.6%	56.5%	23.7%	3.90x	3.63x	16.5x	12.9x	25.8x
Mean		84%					6.0%	1.7%	55.2%	18.4%	3.49x	3.18x	18.2x	13.3x	22.8x
Median		86%					7.6%	4.0%	54.7%	20.1%	3.90x	3.63x	16.5x	12.9x	22.8x

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 Multiple
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Off-Price Retail															
Burlington Stores (\$NYSE:BURL)	\$256.73	68%	\$15,817	\$17,027	\$12,208	\$1,361	10.3%	10.9%	44.1%	11.1%	1.39x	1.27x	12.5x	11.0x	22.1x
Ross Stores (\$NasdaqGS:ROST)	232.72	91%	73,874	70,604	24,512	3,657	8.5%	14.0%	33.4%	14.9%	2.88x	2.67x	19.3x	17.5x	27.8x
TJX (\$NYSE:TJX)	130.88	77%	144,053	140,920	62,363	8,903	6.8%	7.7%	31.5%	14.3%	2.26x	2.14x	15.8x	15.5x	23.7x
Mean		78%					8.5%	10.9%	36.3%	13.4%	2.18x	2.03x	15.9x	14.7x	24.6x
Median		77%					8.5%	10.9%	33.4%	14.3%	2.26x	2.14x	15.8x	15.5x	23.7x

M&A Transactions

Aug 2026	Aug 2026	Aug 2026	Jul 2026	Jun 2026	Jun 2026	May 2026	May 2026	May 2026	March 2026	March 2026	February 2026
HOT TOPIC has been acquired by SNACK SPIRIT	BÉIS has been acquired by Samsonite	BAFFIN has been acquired by ROYER	COSABELLA has been acquired by Crown BRANDS GROUP	WILD TRIBUTE has been acquired by L2 BRANDS	VIKTOR&ROLF has been acquired by OTB	BELLA+CANVAS has been acquired by SANMAR	Lee has been acquired by authentic AUTHENTIC BRANDS GROUP	EVERLANE has been acquired by SHEIN	allbirds has been acquired by AMERICAN EXCHANGE GROUP	ADRIANNA PAPELL has been acquired by TRIVE CAPITAL	Fred Segal has been acquired by ARITZIA
February 2026	January 2026	January 2026	January 2026	December 2025	December 2025	December 2025	December 2025	December 2025	December 2025	November 2025	September 2025
ISVGE has been acquired by BGH	Loro Piana has been acquired by LVMH	LANDS' END has been acquired by WHP GLOBAL	STORQ has been acquired by KINDRED BRAVELY	hanky panky has been acquired by Crown BRANDS GROUP	GOLDEN GOOSE / * has been acquired by HSG	MATCHES has been acquired by HULCAN	REBACK has been acquired by ARES	KUIU has been acquired by THE JAMES M. COX FOUNDATION	VINGINO has been acquired by CENTRIC BRANDS	L.R. has been acquired by The 1916 Company	Cone Denim has been acquired by Artistic Milliners
September 2025	September 2025	August 2025	August 2025	August 2025	August 2025	July 2025	July 2025	July 2025	June 2025	June 2025	June 2025
STONE FASHION has been acquired by SCOPE	Dickies has been acquired by BLUESTAR ALLIANCE A Brand Management Company	PARAVEL has been acquired by ANTLER	ADANOLA has received a minority investment from STORY3 CAPITAL PARTNERS	Hanes has been acquired by GILDAN	STUART WEITZMAN has been acquired by CALERES EST. 1878	TENDAM GLOBAL FASHION RETAIL has been acquired by MULTIPLY GROUP	Gld has been acquired by Marcy Pen 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

Note: ■ Denotes a Lincoln International Transaction

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Contributors

Brian Little

Managing Director

blittle@lincolninternational.com

+1 (213) 304-4544

Harry Kalmanowicz

Managing Director

hkalmanowicz@lincolninternational.com

+44 20 7632 5226



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