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

FORM 8-K/A
(AMENDMENT NO. 1)

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): September 2, 2026 (September 1, 2026)

G-III APPAREL GROUP, LTD.
(Exact name of registrant as specified in its charter)

Delaware	**0-18183**	**41-1590959**
(State or Other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

512 Seventh Avenue New York, NY	**10018**
(Address of Principal Executive Offices)	(Zip Code)

(212) 403-0500
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, $0.01 par value per share	GIII	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Explanatory Note

As previously reported, on September 1, 2026 (the "Closing Date"), G-III Apparel Group, Ltd. (the "Company"), through its subsidiaries, completed its previously announced acquisition of the Marc Jacobs operating business from LVMH Moet Hennessy Louis Vuitton Inc. and its affiliates (the "Transactions").

This Amendment No. 1 amends the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on September 2, 2026 (the "Initial Form 8-K") to include the historical financial statements and the unaudited pro forma financial information required by Items 9.01(a) and 9.01(b), respectively.

The unaudited pro forma financial information included in this Amendment No. 1 to the Initial Form 8-K has been presented to illustrate the estimated effects of the Transactions and is not necessarily indicative of the results of operations or financial position that the Company would have achieved had the Transactions been completed as of the dates indicated or of the results that may be obtained in the future.

Except as described above, all other information in the Initial Form 8-K remains unchanged.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated financial statements of Marc Jacobs Holdings, LLC as of and for the year ended December 31, 2025, and the related notes thereto, are filed as Exhibit 99.1 to this Amendment No. 1 to the Initial Form 8-K and are incorporated herein by reference.

The unaudited consolidated financial statements of Marc Jacobs Holdings, LLC as of June 30, 2026 and for the six months ended June 30, 2026, and the related notes thereto, are filed as Exhibit 99.2 to this Amendment No. 1 to the Initial Form 8-K and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of the Company, giving effect to the Transactions and the related financing, consisting of an unaudited pro forma condensed combined balance sheet as of July 31, 2026 and unaudited pro forma condensed combined statements of operations for the fiscal year ended January 31, 2026 and the six months ended July 31, 2026, and the related notes thereto, are filed as Exhibit 99.3 to this Amendment No. 1 to the Initial Form 8-K and are incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Document Description
23.1	Consent of Forvis Mazars, LLP, independent auditor of Marc Jacobs Holdings, LLC.
99.1	Audited consolidated financial statements of Marc Jacobs Holdings, LLC as of and for the year ended December 31, 2025.
99.2	Unaudited consolidated financial statements of Marc Jacobs Holdings, LLC as of June 30, 2026 and for the six months ended June 30, 2026.
99.3	Unaudited pro forma condensed combined financial information of the Company.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

G-III APPAREL GROUP, LTD.

Date: November 18, 2026

By: /s/ Neal S. Nackman
Name: Neal S. Nackman
Title: Chief Financial Officer

EXHIBIT 23.1

Consent of Independent Auditor

We consent to the use in this Amendment No. 1 to the Current Report on Form 8-K/A of G-III Apparel Group, Ltd. of our report dated June 12, 2026, except for the going concern disclosures in Note 2, the disaggregation of revenue disclosures in Note 3, the lease cost disclosures in Note 11, Note 24, subsequent events and the consolidated statement of cash flows, as to which the date is November 17, 2026, with respect to the consolidated financial statements of Marc Jacobs Holdings, LLC for the year ended December 31, 2025 included herein.

/s/ Forvis Mazars, LLP

New York, New York
November 18, 2026

EXHIBIT 99.1

Marc Jacobs Holdings, LLC
Consolidated Financial Statements (in Millions)
Year Ended December 31, 2025

MARC JACOBS Holdings, LLC
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The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Board of Managers and Members of Marc Jacobs Holdings, LLC

Opinion

We have audited the consolidated financial statements of Marc Jacobs Holdings, LLC (the "Company"), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of operations, comprehensive income, changes in members' deficit, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Forvis Mazars, LLP

New York, New York
June 12, 2026, except for Notes 2, 3, 7, 11 and 24 and the consolidated statement of cash flows, as to which the date is November 17, 2026

MARC JACOBS Holdings, LLC
CONSOLIDATED BALANCE SHEET (in millions, except unit data)
Year Ended December 31, 2025

	Notes	As of December 31, 2025
ASSETS		
Cash and cash equivalents	7	$ 39.3
Inventories and work in progress	4	91.6
Accounts receivable, net	5	28.5
Income tax assets	19	0.6
Other current assets	6	8.9
CURRENT ASSETS		**168.9**
Brands and other intangible assets	8	2.3
Goodwill	9	1.9
Property, plant and equipment	10	34.2
Right-of-use assets	11	130.4
Deferred tax assets	19	4.7
Other non-current assets	12	8.6
NON-CURRENT ASSETS		**182.1**
TOTAL ASSETS		**$ 351.0**
Short term borrowings	16	146.3
Short term lease liabilities	11	28.9
Trade accounts payable	13	28.8
Income taxes liabilities		0.1
Current provisions	17	0.8
Other current liabilities	13	52.1
CURRENT LIABILITIES		**257.0**
Long term borrowings	16	528.5
Long term lease liabilities	11	99.0
Non-current provisions	17	2.6
Other non-current liabilities	17	—
NON-CURRENT LIABILITIES		**630.1**
Common units – no par value. 1,004,251 units issued and outstanding as of December 31,2025		0.2
Additional Paid-in-Capital		2.0
Accumulated Other Comprehensive Income/(Loss)		15.9
Accumulated deficit		(554.2)
MEMBERS' DEFICIT	14	**(536.1)**
TOTAL LIABILITIES AND MEMBERS' DEFICIT		**$ 351.0**

The accompanying notes are an integral part of these consolidated financial statements.

MARC JACOBS Holdings, LLC
CONSOLIDATED STATEMENT OF OPERATIONS (in Millions)
Year Ended December 31, 2025

	Notes	For the year ended December 31, 2025
Revenue		$ 509.0
Cost of sales		(158.6)
GROSS MARGIN		**350.4**
Selling expenses		(183.8)
Marketing expenses		(48.9)
General & Administrative expenses		(10.9)
OPERATING PROFIT		**106.8**
Interest expenses	18	(35.1)
NET FINANCIAL EXPENSES		**(35.1)**
INCOME BEFORE PROVISION FOR INCOME TAXES		**71.7**
Provision for income taxes	19	(0.4)
NET INCOME		**$ 71.3**

The accompanying notes are an integral part of these consolidated financial statements.

MARC JACOBS Holdings, LLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in Millions)
Year Ended December 31, 2025

	For the year ended December 31, 2025
NET INCOME	**$ 71.3**
Other comprehensive income, net of tax:	
Translation adjustments	(0.1)
Employee benefit obligations: change in value resulting from actuarial gains and losses	(0.1)
Total other comprehensive income	**(0.2)**
COMPREHENSIVE INCOME	**$ 71.1**

The accompanying notes are an integral part of these consolidated financial statements.

MARC JACOBS Holdings, LLC
CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' DEFICIT (in Millions, except unit data)
Year Ended December 31, 2025

	Number of units	Common units	Additional Paid-in-Capital	Accumulated Other Comprehensive income/(loss)	Accumulated deficit	Total members' deficit
As of December 31, 2024	**$ 1,004,251**	**0.2**	**2.0**	**16.1**	**(598.3)**	**(580.0)**
Cumulative translation adjustment				(0.1)		(0.1)
Employee benefit commitments				(0.1)		(0.1)
Net income					71.3	71.3
Comprehensive income				**(0.2)**	**71.3**	**71.1**
Distributions to members					(26.9)	(26.9)
Bonus share plan-related expenses					—	—
Other					(0.3)	(0.3)
As of December 31, 2025	**$ 1,004,251**	**0.2**	**2.0**	**15.9**	**(554.2)**	**(536.1)**

The accompanying notes are an integral part of these consolidated financial statements.

MARC JACOBS Holdings, LLC
CONSOLIDATED STATEMENT OF CASH FLOWS (in Millions)
Year Ended December 31, 2025

	For the year ended December 31, 2025
I. OPERATING ACTIVITIES	
Net income	$ 71.3
Adjustments to reconcile net income to net cash provided by operating activities: operating activities:	
Depreciation and amortization	17.4
Change in allowances for inventories and receivables	(3.4)
Change in provision for product returns	(4.3)
Change in profits interest unit and long-term incentive liabilities	(23.0)
Share-based compensation	0.6
Other, net	2.1
Change in operating assets and liabilities :	
Changes in working capital	8.5
Change in inventories and work in progress	18.5
Change in trade accounts receivable	13.8
Change in trade accounts payable	(17.4)
Change in other receivables and payables	(6.4)
Change in accrued interest	(2.6)
Change in income taxes payable and receivable	(0.7)
Net cash provided by operating activities	**65.9**
II. INVESTING ACTIVITIES	
Purchases of property, plant and equipment and intangible assets	(10.7)
Guarantee deposits and other, net	0.3
Lease set-up costs	4.0
Net cash used in investing activities	**(6.4)**
III. FINANCING ACTIVITIES	
Distributions to members	(26.9)
Repayment of borrowings from related parties	(5.0)
Net cash used in financing activities	**(31.9)**
IV. EFFECT OF EXCHANGE RATE CHANGES	**(0.3)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**$ 27.3**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**$ 12.0**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 39.3**

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of the Business

Marc Jacobs Holdings, LLC, a Delaware limited liability company and its affiliates (the "Business", the "Group", "our", or "we",) is a stand-alone consolidation of the LVMH SE Company ("LVMH", "LVMH MJ Holdings", or "Parent") investment in the Marc Jacobs Business. The group's Business consists mainly of sales of clothing, ready-to-wear, handbag, fragrance, and cosmetics under the Marc Jacobs brand name. The Business operates through an online and store model that is managed by the Group over which LVMH exercises control.

The Group operates as a single operating and reportable segment, as management evaluates the performance of the Business and makes resource allocation decisions on a consolidated basis. Accordingly, no separate segment information is presented, consistent with the guidance in ASC 280, Segment Reporting.

These consolidated financial statements were prepared under the responsibility of the CEO of the Group, were finalized on June 12, 2026 and were revised on November 17, 2026 for the matters described in Note 24.

These consolidated financial statements have been prepared in accordance with the basis of preparation presented below and represent the financial position and performance of the Business.

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded component figures.

2. Basis of Preparation

The business of Marc Jacobs has historically been operated as part of the Parent. The consolidated financial statements and accompanying notes have been prepared in accordance with US generally accepted accounting principles (G.A.A.P).

All intercompany balances and transactions between the Business legal entities have been eliminated. Transactions between the Business and the Parent or other related parties have been included and further described in note 23 "Related-Parties Transactions".

The reporting and functional currency of the Consolidated Financial Statements is the U.S. Dollar ("USD").

Going concern

The consolidated financial statements have been prepared on a going concern basis. In accordance with ASC 205-40, management evaluated the Company's ability to meet its obligations as they become due within one year after the date these consolidated financial statements are available to be issued. Until the closing of the sale described in Note 24 on September 1, 2026, the Company was part of the LVMH group and was financed through the Parent's centralized treasury, including intercompany funding (Note 16). Upon closing, the LVMH financing was repaid, funded by the purchaser (Note 24).

Methods of consolidation

Company	Registered office	Method of consolidation	Ownership interest	2025.12
Marc Jacobs Holdings	New York, USA	FC	100%	X
Marc Jacobs International	New York, USA	FC	100%	X
Marc Jacobs International (UK)	London, United Kingdom	FC	100%	X
Marc Jacobs Trademarks	New York, USA	FC	100%	X
Marc Jacobs Japan	Tokyo, Japan	FC	100%	X
Marc Jacobs International France	Paris, France	FC	100%	X
Marc Jacobs Commercial and Trading (Shanghai) Co.	Shanghai, China	FC	100%	X
Marc Jacobs Hong Kong	Hong Kong, China	FC	100%	X
Marc Jacobs Hong Kong Distribution Company	Hong Kong, China	FC	100%	X
Marc Jacobs Macau Distribution Company	Macao, China	FC	100%	X
Marc Jacobs Canada	Toronto, Canada	FC	100%	X
Marc Jacobs International Italia S.r.l.	Milan, Italy	FC	100%	X
Marc Jacobs International Netherlands B.V.	Roermond, Netherlands	FC	100%	X
Marc Jacobs International Spain*	Barcelona, Spain	FC	100%	X

The list of legal entities controlled by the Group is as follows:

All the subsidiaries in which the Business holds a direct or indirect controlling interest are fully consolidated (FC).

* The Marc Jacobs International Spain legal entity is a newly created company in FY25.

3. Summary of Significant Accounting Policies

Presentation of the financial statements

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. G.A.A.P requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The most significant estimates and judgments made by management include, among others, the measurement of leases through the duration (note 11), the measurement of provision for returns of for impairment of inventories (note 4), and bonus share plans (note 15). Management believes that the estimates, and judgments upon which it relies, are reasonable based upon information available to it at the time that these estimates and judgments were made. Actual results experienced by the Company may differ from management's estimates. To the extent that there are material differences between these estimates and actual results, the Company's consolidated financial statements will be affected.

Risks and uncertainties

The Company's business, operations, and financial results are subject to various risks and uncertainties, including adverse economic conditions, legal restrictions, changing laws and customer requirements, rapid technological advances and industry standards, and competition in its industry could adversely affect its business, financial condition, results of operations, and cash flows. These significant factors, among others, could cause the Company's future results to differ materially from the consolidated financial statements.

Concentration of Risks

Concentration of Credit Risk

The Company performs credit evaluations of its customers. The Company reviews accounts receivable balances to determine if any receivables will potentially be uncollectible and includes any amounts that are determined to be uncollectible in the allowance for doubtful accounts. As of December 31, 2025, no customer accounted for more than 10% of the total accounts receivable balance.

Concentration of Customers

The Company is not dependent on any single customer. For the year ended December 31, 2025, no customer represented more than 10% of revenue.

Concentration of Suppliers

The company's 4 main vendors represent 83% of purchase in 2025.

Concentration of Products

The company's main product divisions are "leather goods" and "footwear" and the total of the 2 divisions accounts for 94% of US sales as of December 31, 2025.

Foreign currency translation of the financial statements

The consolidated financial statements are presented in United States Dollars, the financial statements of entities presented in a different functional currency are translated into United States Dollars:

- at the period-end exchange rates for balance sheet items;
- at the average rates for the period for income statement items

Translation adjustments arising from the application of these rates are recorded in equity under "Cumulative translation adjustment".

Foreign currency transactions

Transactions of consolidated companies denominated in a currency other than their functional currencies are translated to their functional currencies at the exchange rates prevailing at the transaction dates.

Accounts receivable, accounts payable and debts denominated in currencies other than the entities' functional currencies are translated at the applicable exchange rates at year-end. Gains and losses resulting from this translation are recognized:

- within "Cost of sales" for commercial transactions;
- within "Net financial income/(expense)" for financial transactions.

Foreign exchange gains and losses arising from the translation or elimination of intra-Group transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term

intra-Group financing transactions, which can be considered equity-related transactions. In the latter case, translation adjustments are recorded in equity under “Cumulative translation adjustment”.

Some entities have activities in countries with foreign currencies (see. List of legal entities controlled by the Group in note 2. Basis of preparation)

Intangible assets

Intangible assets are recorded is stated at acquisition costs. Intangible assets with finite useful lives are amortized using the straight-line method, over the following periods:

- Software and websites are amortized over 1 to 5 years.
- Brands and Trademarks are amortized over 10 years.

Impairment tests are carried out for intangible assets using the methodology described in paragraph “*Impairment testing of tangible and intangible assets*”.

Research expenditure is not capitalized. New product development expenditure is not capitalized unless the final decision has been made to launch the product.

Research expenditure amounted to $29.8m for the year ended December 31, 2025.

Property, plant and equipment

The gross value of property, plant and equipment is stated at acquisition cost. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. For leased assets, the depreciation period cannot be longer than that used for the calculation of the lease liability.

The estimated useful lives are as follows:

- Leasehold improvements: 3 to 10 years;
- Machinery and equipment: 3 to 25 years;
- Other property, plant and equipment: 3 to 25 years

Expenses for maintenance and repairs are charged to the income statement as incurred.

Impairment testing of tangible and intangible assets

Property, plant and equipment, intangible assets, and all leased fixed assets are subject to impairment testing whenever there is any indication that an asset may be impaired (particularly following major changes in the asset’s operating conditions), and in any event at least annually in the case of intangible assets with indefinite useful lives (mainly brands, trade names and goodwill). When the carrying amount of assets with indefinite useful lives is greater than the higher of their value in use or market value, the resulting impairment loss is recognized within “Other operating income and expenses”, allocated on a priority basis to any existing goodwill.

Fair value is based on the present value of the cash flows expected to be generated by these assets. Market value is estimated by comparison with recent similar transactions or on the basis of valuations performed by independent experts for the purposes of a disposal transaction.

Leases

Effective January 1, 2021, the Business adopted Accounting Standards Update (“ASU”) No. 2016-02, Leases (Topic 842), as amended (“ASC 842”).

The Company determines if a contract is a lease or contains a lease at the inception of the contract and reassesses that conclusion if the contract is modified.

Right-of-Use (ROU) assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. The Company does not obtain and control its right to use the identified asset until the lease commencement date.

The lease term generally used to calculate the liability is the term of the initially negotiated lease, not taking into account any early termination options, except in special circumstances. When leases contain extension options, the term used for the calculation of the liability may include these periods, mainly when the anticipated period of use of the fixed assets, whether under a new or existing lease, is greater than the initial contractual lease term.

The lease term to be used in accounting for lease liabilities when the underlying assets are capitalized even though the obligation to make lease payments covers a period of less than twelve months is consistent with the anticipated period of use of the invested assets. Most often, this involves leases for retail locations that are automatically renewable on an annual basis.

The standard requires that the discount rate be determined for each lease using the incremental borrowing rate of the subsidiary entering into the lease. In practice, given the structure of the Group's financing – virtually all of which is held or guaranteed by the Parent – this incremental borrowing rate is generally the total of the risk-free rate for the currency of the lease, with reference to its term, and the Group's credit risk for this same currency and over the same term.

Leasehold rights and property, plant and equipment related to restoration obligations for leased facilities are presented within "Right-of-use assets" and subject to depreciation under the same principles as those described above.

Right-of-use assets are subject to evaluation for impairment or disposal on a basis consistent with other long-lived assets.

The Company has elected, for all classes of underlying assets, not to recognize ROU assets and lease liabilities for leases with a term of twelve months or less. Lease cost for short-term leases is recognized on a straight-line basis over the lease term.

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset. The Company's asset retirement obligations are primarily associated with leasehold improvements in which the Company is contractually obligated to remove at the end of a lease to comply with the lease agreement. When such an obligation exists, the Company recognizes an asset retirement obligation at the inception of a lease at its estimated fair value. The asset retirement obligation is recorded in current liabilities or non-current liabilities (based on the expected timing of payment of the related costs) and is subsequently adjusted for any changes in estimates. The associated estimated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset and depreciated over its useful life. As of December 31, 2025, the Company had no asset retirement obligations.

Inventories

Inventories are recorded at the lower of cost (excluding interest expense) and net realizable value; cost comprises purchase price, plus incidental costs (raw materials, merchandise). Inventories are valued using the FIFO method.

Provisions for impairment of inventories are required because of product obsolescence (end of season or collection, expiration date approaching, outlet perspective etc.) or lack of sales prospects.

Trade accounts receivable, loans and other receivables

Trade accounts receivable, loans and other receivables are recorded at amortized cost, which corresponds to their face value. Impairment is recognized based on the probability of counterparty default and the expected loss rate, measured using historical statistical data.

The Company determines whether there is an expected loss on our accounts receivable by reviewing all available data, including our customers latest available financial statements, their credit standing, our historical collection experience, and current and future market and economic conditions. As of December 31, 2025, the allowance for doubtful accounts amounted to $3.4m.

Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid money-market investments subject to an insignificant risk of changes in value over time. Within the Parent, cash management, and external financing is centralized, and liquidity needs are mainly managed through internal cash pooling arrangements, in addition to intercompany loans with the Parent treasury entities.

Provisions

A provision is recognized whenever an obligation exists towards a third party resulting in a probable disbursement for the Group, the amount of which may be reliably estimated. See also Note 17.

If the date at which this obligation is to be discharged is in more than one year, the provision amount is discounted, the effects of which are recognized in "Net financial income/(expense)" using the effective interest method.

Income, current and deferred tax

The Company operates as a limited liability company in the US. As such, income and expenses of the Company are passed through to the members and are reported on the individual income tax returns. As a limited liability company, the Company is not required to pay federal or state income taxes. However, certain subsidiaries are taxable entities in their respective jurisdictions; the provision for income taxes reflected in the accompanying consolidated financial statements consists of the income taxes of those subsidiaries.

Revenue recognition

Definition of revenue

Revenue mainly comprises retail sales within the Group's store network (including e-commerce websites) and wholesale sales through agents and distributors. Sales made in stores owned by third parties are treated as retail transactions if the risks and rewards of ownership of the inventories are retained by the Group.

Direct sales to customers are mostly made through retail stores and e-commerce websites. Revenue is recognized at point in time when merchandise is transferred to customers (for e-commerce transfer happens upon delivery to the customer).

Revenue includes shipment and transportation costs re-billed to customers only when these costs are included in products' selling prices as a lump sum.

The Group has elected to account for shipping and handling activities as fulfillment costs rather than as separate performance obligation. Amounts billed to customers for shipping are recognized when control of the related merchandise transfers. These fees and their associated costs are presented within fulfillment expenses in the consolidated statement of operations.

Revenue is presented net of all forms of discount.

Revenue for the year ended December 31, 2025, by region, was North America $321.8 million, EMEA $87.6 million and Asia-Pacific $67.4 million, together with royalties of $32.1 million earned on licensees' sales worldwide.

The company's main product divisions are "leather goods" and "footwear" and the total of the 2 divisions accounts for 94% of US sales as of December 31, 2025.

Provisions for product returns

The Business may accept the return of unsold or outdated products from their customers and distributors. Retail sales, and in particular online sales, also result in product returns from customers.

Where these practices are applied, revenue is reduced by the estimated amount of such returns, and a provision is recognized within "Current provisions and other liabilities" (see Note 13.2), along with a corresponding entry made to inventories. The estimated rate of returns is based on historical statistical data.

Pensions

When plans related to retirement bonuses, pensions, contributions to medical costs, or other employee benefit commitments entail the payment by the Company of contributions to third-party organizations that assume sole responsibility for subsequently paying such retirement bonuses, pensions or contributions to medical costs, these contributions are expensed in the fiscal year in which they fall due, with no liability recorded on the balance sheet. When the payment of retirement bonuses, pensions, contributions to medical costs, or other employee benefit commitments is to be borne by the Company, a provision is recorded in the balance sheet in the amount of the corresponding actuarial commitment.

Changes in this provision are recognized as follows:

- The portion related to the cost of services rendered by employees and net interest for the fiscal year is recognized in profit from recurring operations for the fiscal year;
- The portion related to changes in actuarial assumptions and to differences between projected and actual data (experience adjustments) is recognized in gains and losses taken to equity. If this commitment is partially or fully funded by payments made by the Company to external financial organizations, these dedicated funds are deducted from the actuarial commitment recorded in the balance sheet. The actuarial commitment is calculated based on assessments that are specifically designed for the country and the Company concerned. In particular, these assessments include assumptions regarding discount rates, salary increases, inflation, life expectancy and staff turnover.

Advertising and promotion expenses

Advertising and promotion expenses include the costs of producing advertising media, purchasing media space, manufacturing samples, publishing catalogs and, in general, the cost of all activities designed to promote the Group's brands and products.

Advertising and promotion expenses are recorded within marketing and selling expenses upon receipt or production of goods or upon completion of services rendered.

Advertising and promotion expenses amounted to $48.9m for the year ended December 31, 2025.

Bonus share and similar plans

The Business key personnel have historically participated in the Parent's share-based incentive plans. The related share-based incentive expenses, as determined by reference to these existing plans awarded by the Parent to the Business employees and in accordance with ASC 718 Share-based Payment, have been allocated to the Company's consolidated financial statements based on the amount of expense attributable to each employee assigned to the Company business during the presented periods with a corresponding increase in equity.

The profits interest units (Note 15.4) and the long-term incentive plan (Note 15.3) are cash-settled arrangements accounted for under ASC 710 Compensation—General as deferred compensation liabilities, remeasured at each reporting date.

Recently Issued Accounting Pronouncements

The Company has considered all new accounting pronouncements and have concluded that there are no new pronouncements that may have a material impact on the Company's results of operations, financial condition or cash flows based on current information.

4. INVENTORIES

(USD millions)	2025		
	Gross	**Impairment**	**Net**
Raw materials and work in progress	3.2	(3.2)	—
Finished products	119.3	(27.7)	91.6
Total	**122.5**	**(30.9)**	**91.6**

The change in net inventories for the fiscal year presented breaks down as follows:

(USD millions)	2025		
	Gross	**Impairment**	**Net**
As of January 1	**140.3**	**(34.0)**	**106.3**
Change in gross inventories	(18.5)	—	(18.5)
Changes in provision for impairment	—	3.2	3.2
Translation adjustment	0.7	(0.1)	0.6
As of December 31	**122.5**	**(30.9)**	**91.6**

5. TRADE ACCOUNTS RECEIVABLE

(USD millions)	2025
Trade accounts receivable, nominal amount	31.9
Provision for impairment	(3.4)
Net amount	**28.5**

The change in trade accounts receivable for the fiscal year presented breaks down as follows:

(USD millions)	2025		
	Gross	**Impairment**	**Net**
As of January 1	48.5	(3.7)	44.8
Changes in gross receivables	(13.8)	—	(13.8)
Changes in provision for impairment	—	0.3	0.3
Translation adjustment	(2.8)	—	(2.8)
As of December 31	**31.9**	**(3.4)**	**28.5**

The trade accounts receivable balance is comprised essentially of receivables from wholesalers or agents, who are limited in number and with whom the Group maintains long-term relationships.

As of December 31, 2025, the breakdown of the nominal amount of trade accounts receivable and of provisions for impairment by age were as follows:

(USD millions)	**Nominal amounts of receivables**	**Impairment**	**Net amount of receivables**
Not due :	11.4	—	11.4
Overdue :	20.5	(3.4)	17.1
Total	**31.9**	**(3.4)**	**28.5**

The present value of trade accounts receivable is identical to their carrying amount

6. OTHER CURRENT ASSETS

(USD millions)	**2025**
Tax accounts receivable, excluding income taxes	0.6
Prepaid expenses	4.3
Other receivables	4.0
Total	**8.9**

7. SUPPLEMENTAL CASH FLOW INFORMATION

7.1. Cash and cash equivalents

(USD millions)	**2025**
Cash and cash equivalents per balance sheet	**39.3**

Supplemental cash flow information: interest paid amounted to $37.7m and income taxes paid to $1.1m. Non-cash financing activity: in January 2025, cash-pooling debt of $525.0m due to LVMH group treasury entities was refinanced into two medium-term loans from LVMH Inc. (Note 16).

Certain reclassifications were made within the operating section of the consolidated statement of cash flows to conform to the presentation required by Regulation S-X. There were no changes to the totals of cash flows from operating activities, investing activities or financing activities.

8. INTANGIBLE ASSETS

(USD millions)	**2025**		
	Gross	**Amortization**	**Net**
Software	32.0	(29.7)	2.3
Websites	2.0	(2.0)	—
Other	2.5	(2.5)	0.0
Total	**36.5**	**(34.2)**	**2.3**

For the year ended December 31, 2025, the amortization expense recognized was $1.3m.

For the years ended December 31, amortization expenses related to the Group's intangible assets will be:

- 2026: $0.9m
- 2027: $0.7m
- 2028: $0.3m
- 2029: $0.3m

9. GOODWILL

(USD millions)	**2025**		
	Gross	**Impairment**	**Net**
Goodwill	1.9	—	1.9
Total	**1.9**	**—**	**1.9**

The Group did not elect to amortize Goodwill and under the provisions of ASU 2014-02, the Group identified certain qualitative factors that could impair Goodwill. The Group decided to perform quantitative tests, including cash forecast to value Goodwill. No impairment deemed necessary for the year ended December 31, 2025.

10. PROPERTY, PLANT AND EQUIPMENT

(USD millions)	2025		
	Gross	Amortization and impairment	Net
Land and building	0.4	(0.4)	—
Leasehold improvements, machinery and equipment	92.2	(59.1)	33.1
Assets in progress	0.3	—	0.3
Other property, plant and equipment	8.7	(7.9)	0.8
Total	**101.6**	**(67.4)**	**34.2**

Changes in property, plant and equipment during the fiscal year broke down as follows:

Gross value	**Land and buildings**	**Leasehold improvements, machinery and equipment**			**Assets in progress**	**Other property, plant and equipment**	**Total**
(USD millions)		**Stores**	**Production, logistics**	**Total**			
As of December 31, 2024	**0.4**	**55.2**	**26.1**	**81.3**	**2.3**	**8.2**	**92.2**
Acquisition	—	3.8	0.8	4.6	5.9	0.0	10.5
Disposals and retirements	—	(1.9)	(0.0)	(1.9)	—	—	(1.9)
Translation adjustment	(0.0)	0.4	0.1	0.5	0.0	0.0	0.5
Reclassification	—	4.6	3.1	7.7	(7.9)	0.5	0.3
As of December 31, 2025	**0.4**	**62.1**	**30.1**	**92.2**	**0.3**	**8.7**	**101.6**

Depreciation and impairment	**Land and buildings**	**Leasehold improvements, machinery and equipment**			**Assets in progress**	**Other property, plant and equipment**	**Total**
(USD millions)		**Stores**	**Production, logistics**	**Total**			
As of December 31, 2024	**(0.4)**	**(32.2)**	**(12.8)**	**(45.0)**		**(7.2)**	**(52.6)**
Amortization expense	—	(8.3)	(7.2)	(15.5)	—	(0.6)	(16.1)
Impairment expense	—	—	—	—	—	—	-
Disposals and retirements	—	1.9	—	1.9	—	—	1.9
Translation adjustment	—	(0.1)	(0.1)	(0.2)	—	(0.1)	(0.3)
Reclassifications	—	(0.3)	—	(0.3)	—	—	(0.3)
As of December 31, 2025	**(0.4)**	**(39.0)**	**(20.1)**	**(59.1)**	**—**	**(7.9)**	**(67.4)**
Carrying amount as of December 2025	**—**	**23.1**	**10.0**	**33.1**	**0.3**	**0.8**	**34.2**

In 2025, purchases of property, plant and equipment mainly included investments in the retail networks.

11. LEASES

11.1. Right-of-use assets

Right-of-use assets relate to operating leases breakdown as follows, by type of underlying assets:

(USD millions)	2025		
	Gross	Depreciation and impairment	Net
Stores	161.8	(54.3)	107.5
Offices	48.2	(25.3)	22.9
Total	**210.0**	**(79.6)**	**130.4**

The following table presents the contractual schedule of disbursements for lease liabilities as of December 31, 2025:

(USD millions)		**As of December 31, 2025 Total minimum future payments**
Maturity :	2026	31.6
	2027	27.1
	2028	22.2
	2029	19.1
	2030	15.7
	Between 2031 and 2035	38.3
	Between 2035 and 2039	—
Total minimum future payments		**154.0**
Impact of discounting		(26.1)
Total lease liability		**127.9**

As of December 31, 2025, weighted-average remaining lease term is 4.5 years

In certain countries, leases for stores entail the payment of both minimum amounts and variable amounts, especially for stores with lease payments indexed to revenue. As required by ASC 842, only the minimum fixed lease payments are capitalized. Variable lease cost in the table below mainly relates to these payments.

Cash paid related to lease contract under ASC 842 amounts to $33.7m for 2025.

The components of lease cost for the year ended December 31, 2025 were as follows:

(USD millions)	**2025**
Operating lease cost	40.4
Short-term lease cost	9.1
Sublease income	(0.4)
Total lease cost	**49.1**

Right-of-use assets obtained in exchange for new operating lease liabilities amounted to $36.8m in 2025.

11.2. Off-balance sheet commitments

Off-balance sheet commitments relating to leases with fixed lease payments break down as follows:

(USD millions)	**2025**
Contracts commencing after the balance sheet date	5.9
Total undiscounted future payments	**5.9**

As part of the active management of its retail network, the Group negotiates and enters into leases with commencement dates after the balance sheet date. Obligations to make payments under these leases are reported as off-balance sheet commitments rather than being recognized as lease liabilities.

In addition, the Group may enter into leases or concession contracts that have variable guaranteed amounts, which are not reflected in the commitments above.

11.3. Discount rates

(as %)	**Average rate for leases in effect as of December 31, 2025**	**Average rate for leases entered into in 2025**
US dollar	3.28	4.87
Euro	2.98	2.98
Japanese Yen	0.17	1.08
Hong Kong dollar	2.67	N/A
Other currencies	3.35	N/A
Average rate for the Company	**2.79**	**4.23**

12. OTHER NON-CURRENT ASSETS

(USD millions)	**2025**
Warranty deposits	3.4
Loans and receivables	1.9
Other	3.3
Total	**8.6**

13. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

13.1. Trade accounts payable

The change in trade accounts payable for the fiscal year presented breaks down as follows:

(USD millions)	**2025**
As of January 1	**68.7**
Changes in trade accounts payable	(17.4)
Changes in commitments and contingencies[1]	(22.6)
Translation adjustment	0.1
As of December 31	**28.8**

[1]Changes in commitments and contingencies relate to PIU reversal and LTI reversal (see note 15.4.2 and 15.3).

13.2. Current provisions and other liabilities

(USD millions)	**2025**
Current provisions[(a)]	0.8
Employees and social security	13.2
Taxes other than income taxes	5.6
Provision for product returns[(b)]	20.9
Deferred payment for non-current assets	2.7
Other liabilities	9.7
Total	**52.9**

(a) See Note 17.

(b) See Note 3

14. EQUITY

14.1. Equity

(USD millions)	**2025**
Common units (no par value)	0.2
Additional Paid-in-Capital	2.0
Accumulated Other Comprehensive income/(loss)	15.9
Accumulated deficit	(625.5)
Net profit	71.3
Total equity	**(536.1)**

As of December 31, 2025, the Company had 1,004,251 common units issued and outstanding (no par value). The distribution for fiscal year 2025 is a total of $26.9m of which $0m is related to tax distribution due to tax being overdistributed in 2024 ($95.7m were distributed in 2024).

15. BONUS SHARE AND SIMILAR PLANS

BONUS SHARE AND SIMILAR PLANS	Notes
Bonus Share plans	15.1
Employee share ownership plan: LVMH Shares	15.2
Long Term Incentive Plan ("LTI" hereafter)	15.3
Profit Interest Unit ("PIU" hereafter)	15.4
Loan for common unit	15.5

15.1.Bonus Share plan

15.1.1. General characteristics of plan

Four share-based payment schemes have been allocated to some Marc Jacobs employees and are not vested yet. Except in special cases, (i) the vesting of bonus shares granted by the Board of Directors is subject to continued service and performance conditions being met, (ii) the vesting period is three years, and (iii) shares are not subject to any holding requirement once their vesting period is complete.

Performance conditions generally concern the scope of the Group, but in certain cases may concern targets to be met at the level of a subsidiary or business group. The criteria set by the Board of Directors are mainly financial in nature, but some also concern non-financial factors. Performance is most often measured over two fiscal years, and for certain plans over a longer period of time.

These instruments are equity settled under US G.A.A.P.

15.1.2. Shares granted and forfeited during the fiscal year under review

The following table presents the main characteristics of the bonus share plans and any changes that occurred during the fiscal year:

Plan commencement date	Number of shares awarded initially	Of which performance shares	*Conditions*	Vesting period	Shares forfeited in 2025	Shares vested in 2025	Unvested shares as of Dec. 31, 2025
October 27, 2022	664	664	(a)	3 years	24	496	—
October 26, 2023	378	378	(a)	3 years	32	—	346
October 24, 2024	524	524	(a)	3 years	—	—	524
October 23, 2025	567	567	(a)	3 years	—	—	567
Total	**2 133**	**2 133**			**56**	**496**	**1 437**

(a) The performance conditions were considered to have been met for the purpose of determining the expense for fiscal year 2025, on the basis of budget data.

15.1.3. Expense for the fiscal year

(USD millions)	2025
Expense for the period for bonus share plans	0.6

The following table presents the LVMH closing share price the day before the grant date of the 2025 plans and the average unit value of provisionally allocated bonus shares in fiscal year 2025:

Plan	LVMH closing share price the day before the grant (in €)	Average unit value of provisionally allocated (in €)
October 27, 2022	663.0	625.9
October 26, 2023	679.1	639.5
October 24, 2024	613.2	574.7
October 23, 2025	623.2	584.1

15.2. Employee share ownership plan: LVMH Shares

In the second half of 2024, the Group launched "LVMH Shares", an employee share ownership plan. This plan enabled employees eligible for the offer to subscribe for LVMH shares (either via a corporate investment fund [FCPE] or directly) at a subscription price set, on October 18, 2024, at 515.92 euros per share; this price corresponds to the average LVMH opening share price over the 20 trading days preceding the date of the decision, reduced by a 20% discount. Participating employees also received a matching employer contribution in the form of bonus shares. Shares are subject to a lock-up period of 3 to 5 years, depending on the jurisdiction (except in specific cases provided for by applicable local regulations under which this lock-up period may end earlier). Employees bear the risk of share price fluctuations with respect to the subscription price.

The fair value of the benefit granted to employees was calculated on the basis of the share price on the date the shares were allocated, i.e. 589.30 euros, with no discount in respect of their non-transferability; the total expense recognized came to $0.25 million.

These instruments are equity settled under US G.A.A.P.

15.3. Long Term Incentive Plan ("LTI" hereafter)

A long-term incentive plan has been set up in 2022 under which 11 beneficiaries of Marc Jacobs were granted specified benefits. The total LTI cash award basis and initial vesting periods are as follows:

- Targets for two beneficiaries with end of vesting in first quarter 2025.
- Salary and bonus for the others, vested by ¼ for each of the four years of vesting period until 2026.

The presence condition for the plan is only required during fiscal year 2022.

This plan is accounted for according to ASC710, leading to an expense recognition on a straight-line basis against a cash-settled liability.

The two beneficiaries with vesting in 2025 were redeemed early in connection with the 2023 PIU plan.

As of December 31, 2025, 10 beneficiaries are still within the LTI plan.

The accrual liability at year-end 2025 is $0.7m.

15.4. Profit Interest Unit ("PIU" hereafter)

15.4.1. General characteristics of plan

A PIU plan was set up in September 2022, with grants in September 2022 and May 2023, granting cash payments to beneficiaries computed as a percentage of the increase in Marc Jacobs Holdings equity over the vesting period. The equity value is defined as a contractual multiple of EBIT less financial debt at the date of vesting. The PIU plan provides multiple settlement scenarios and early vesting possibilities.

Beneficiaries need to be present until the end of the vesting period.

As some settlement scenarios provide cash payment by Marc Jacobs, this PIU plan is accounted for according to ASC 710 leading to a straight-line expense in operating profit against employee payable in the balance sheet.

On September 29th, 2022, 40 profit interest units have been allocated to one beneficiary (Plan 1) and on May 15th, 2023, 26.5 other PIU have been allocated to 10 beneficiaries (Plan 2).

This plan is a Cash–settled awards based on a formula and should be other long-term plan under US G.A.A.P.

During the year 2025, no PIU plan has been set up.

15.4.2. Liability for the fiscal year

The accrued liability at year-end 2025 is $0.0m and the evolution of the liability is the following:

(USD millions)	**Plan 1**	**Plan 2**	**Total**
Liability as of December 31, 2024	**15.4**	**7.2**	**22.6**
Service Cost	8.6	4.4	13.0
Interest Cost	1.1	0.5	1.6
Actuarial Gains & Losses	(25.1)	(12.1)	(37.2)
Liability as of December 31, 2025	**0.0**	**0.0**	**0.0**

Based on 2025 results and forecasted 2026 activity levels, the PIU performance thresholds are not expected to be achieved.

15.5. Loan for common unit

On September 29, 2022, a loan of $2m was made in connection with borrower's investment in common units of Marc Jacobs Holdings bearing 2.93% interest with a maturity date September 29, 2028.

Considering its specific characteristics, the loan is analyzed as a theoretical option on the common unit where the exercise price is equal to the nominal and compound interest. The difference between nominal value and the theoretical option value, computed based on Black Scholes formula, is recognized in operating profit.

The profit for the Year Ended December 31, 2025 amounted to $0.0m.

16. BORROWINGS

(USD millions)	**2025**
Long-term borrowings	**528.5**
Current borrowings	137.9
Accrued interest	8.4
Short-term borrowings	**146.3**
Gross borrowings	**674.8**
Cash and cash equivalents[(a)]	39.3
Net financial debt	**635.5**

(a) See Note 7.1.

As part of the refinancing that occurs early January, previous cash pool debt has been refinanced in two Medium-Term Loans subscribed with LVMH Inc. on January 10, 2025 for $200m and $325m.

The loan of $200m has a maturity date of January 10, 2028 and bears interest at a reference rate plus margin, totaling 5.55% on December 31, 2025. The reference rate is based on SOFR 3-year Swap rate updated annually.

The loan of $325m has a maturity date of January 10, 2030 and bears interest at a reference rate plus margin, totaling 5.9% on December 31, 2025. The reference rate is based on SOFR 5-year Swap rate updated annually.

17. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Non-current provisions and other liabilities comprise the following:

(USD millions)	**2025**
Non-current provisions	2.6
Other liabilities	—
Non-current provisions and other liabilities	**2.6**

Provisions concern the following types of contingencies and losses:

(USD millions)	**2025**
Provisions for pensions, medical costs and similar commitments	1.7
Provisions for contingencies and losses	0.9
Non-current provisions	**2.6**
Provisions for contingencies and losses	0.8
Current provisions	**0.8**
Total	**3.4**

Provisions changed as follows during the fiscal year:

(USD millions)	**As of December 31, 2024**	**Increases**	**Amounts used**	**Amounts released**	**Other[(a)]**	**As of December 31, 2025**
Provisions for pensions, medical costs and similar commitments	**1.6**	0.3	(0.2)	—	0.0	**1.7**
Provisions for contingencies and losses	**1.9**	0.1	(0.3)	—	0.0	**1.7**
Total	**3.5**	**0.4**	**(0.5)**	**—**	**0.0**	**3.4**

Provisions for contingencies and losses correspond to the estimate of the impact on assets and liabilities of risks, or actual or probable litigation arising from the Group's activities; such activities are carried out worldwide, within what is often an imprecise regulatory framework that is different for each country, changes over time and applies to areas ranging from product composition and packaging to relations with the Group's partners (distributors, suppliers, etc.).

18. NET FINANCIAL INCOME/(EXPENSE)

(USD millions)	**2025**
Borrowing costs	(35.5)
Cost of net financial debt	**(35.5)**
Other financial income and expenses	**0.4**
Net financial expense (presented as "Interest expenses" in the consolidated statement of operations)	**(35.1)**

19. INCOME TAXES

19.1. Breakdown of the income tax expense

(USD millions)	**2025**
Current income taxes	(0.4)
Deferred income taxes	—
Total tax expense per income statement	**(0.4)**

19.2. Breakdown of the net deferred tax asset/(liability)

The net deferred tax asset/(liability) broke down as follows:

(USD millions)	**2025**
Deferred tax assets	4.8
Deferred tax liabilities	(0.1)
Net deferred tax asset/(liability)	**4.7**

19.3. Effective tax rates

The effective tax rate is as follows:

(USD millions)	**2025**
Profit before tax	71.7
Total tax expense	(0.4)
Effective tax rate	**0.6%**

The Company operates as a limited liability company in the US. As such, income and expenses of the Company are passed through to the members and are reported on the individual income tax returns. As a limited liability company, the Company is not required to pay federal or state income taxes. In addition, certain subsidiaries are taxable entities in their respective jurisdictions and, accordingly, the consolidated financial statements include income tax expense and related current and deferred tax assets and liabilities for those jurisdictions.

19.4. Losses carried forward and uncertain tax positions

As of December 31, 2025, unused tax loss carry forwards represented $59.7m.

As of December 31, 2025, the Company continued to maintain a full valuation allowance against its China and Hong-Kong deferred tax assets. The deferred tax assets are not fully impaired in Japan. As of December 31, 2025, total of valuation allowance is $11.9m. These unused tax losses can be carryforward over 10 years in Japan.

At December 31, 2025, the Group did not have any significant uncertain tax positions.

20. PROVISIONS FOR PENSIONS

Provisions for pensions for the Marc Jacobs business are mainly related to the US and Japan entities.

20.1. Provisions for pensions for the US legal entities

20.1.1. Expense for the fiscal year

The expense recognized in the fiscal year presented for provisions for pensions is as follows:

(USD millions)	**2025**
Service cost	1.5
Net interest cost	(0.1)
Amortization of actuarial (gains)/losses	(0.5)
Total expense for the fiscal year for defined-benefit plans	**0.9**

The Company also maintains a 401(k) for which the expenses recorded in the financial statements amounted to approximately $0.9m for the year ended December 31, 2025.

20.1.2. Net recognized commitment

(USD millions)	**2025**
Benefits covered by plan assets	35.3
Benefits not covered by plan assets	—
Defined-benefit obligation	**35.3**
Market value of plan assets	**38.6**
Net recognized commitment	**(3.3)**
Of which: Non-current provisions	—
Current provisions	—
Other assets	*(3.3)*

20.1.3. Breakdown of the change in the net recognized commitment

(USD millions)	**Defined benefit obligation**	**Market value of plan assets**	**Net recognized commitment**
As of December 31, 2024	**34.9**	**38.6**	**(3.7)**
Service cost	1.5	—	1.5
Net interest cost	1.8	1.9	(0.1)
Payments to recipients	(1.2)	(1.2)	—
Employer contributions	—	1.1	(1.1)
Actuarial gains and losses(a)	(1.7)	(1.8)	0.1
Of which: Experience adjustments	*0.6*	*(1.8)*	*2.4*
Changes in financial assumptions	*(2.3)*	—	*(2.3)*
As of December 31, 2025	**35.3**	**38.6**	**(3.3)**

(a) (Gain)/Loss.

The actuarial assumptions applied to estimate commitments in the US were as follows:

(as %)	**2025**
	United States
Discount rate[(a)]	5.30%
Future salary increase rate	4.50%

(a) Discount rates were determined with reference to market yields of AA-rated corporate bonds at the fiscal year in the countries concerned. Bonds with maturities comparable to those of the commitments were used.

The discount rate is based on the duration of the scheme: 23 years at 2025 year-end.

A 0.5% increase in the discount rate would result in a $3.4m reduction in the amount of the defined-benefit obligation as of December 31, 2025. A 0.5% decrease in the discount rate would result in a $3.9m increase.

The expected contribution in the subsequent period is $1.7m.

20.1.4. Asset Allocation

The asset allocation by type of asset is as follows:

	2025
Equities	19.5%
Corporate bonds	80.5%
Total	**100%**

20.2. Provisions for pensions for the Japanese legal entity

20.2.1. Expense for the fiscal year

The expense recognized in the fiscal year presented for provisions for pensions is as follows:

(USD millions)	**2025**
Service cost	0.2
Total expense for the fiscal year for defined-benefit plans	**0.2**

20.2.2. Breakdown of the change in the net recognized commitment

(USD millions)	**Defined benefit obligation**
As of December 31, 2024	**1.6**
Service cost	0.2
Net interest cost	0.0
Payments to recipients	(0.2)
Employer contributions	—
Actuarial gains and losses[(a)]	0.0
Of which: Experience adjustments	*0.0*
Changes in financial assumptions	*0.0*
Translation adjustment	0.1
As of December 31, 2025	**1.7**

(a) (Gain)/Loss.

The actuarial assumptions applied to estimate commitments Japan country were as follows:

(as %)	**2025**
	Japan
Discount rate	2.50%
Future salary increase rate	2.00%

A 0.5% increase in the discount rate would result in a $0.1m reduction in the amount of the defined-benefit obligation as of December 31, 2025. A 0.5% decrease in the discount rate would result in a $0.1m increase. The expected contribution on the subsequent period is $0.0m.

21. OFF-BALANCE SHEET COMMITMENTS

As of December 31, 2025, the Company had off-balance sheet arrangements that included undrawn documentary letters of credit. The available credit with the commercial bank totals $35m, of which there was $5.4m outstanding as of December 31, 2025.

22. EXCEPTIONAL EVENTS AND LITIGATION

As part of its day-to-day management, the Company may be party to various legal proceedings concerning trademark rights, personal data protection, the protection of intellectual property rights, the protection of selective retailing networks, consumer protection, licensing agreements, employee relations, tax audits, and any other matters inherent to its business. The Company believes that the provisions recorded in the balance sheet in respect of these risks, litigation proceedings and disputes that are in progress and any others of which it is aware at the year-end, are sufficient to avoid its consolidated financial position being materially impacted in the event of an unfavorable outcome.

To the best of the Company’s knowledge, there are no pending or impending administrative, judicial or arbitration procedures that are likely to have, or have had over the twelve-month period under review, any significant impact on the Company’s financial position or profitability.

23. RELATED-PARTY TRANSACTIONS

The Marc Jacobs Group is consolidated in the accounts of LVMH, a public company listed on the Eurolist by Euronext Paris.

In accordance with "ASC 850 – Related party disclosures", a related party is a person or entity that is related to the Business.

Related parties identified by the Marc Jacobs Group include:

- The parent company of the Marc Jacobs Group, LVMH, and its subsidiaries not included in the scope of consolidation of the Marc Jacobs Group;
- The entities that are controlled or jointly controlled by a key management personnel of the entity or the Parent.

The Parent offers a range of services to the Business including a centralized cash management program administered by the Parent. Charges for services used by the Business have been invoiced directly by the Parent and have not been adjusted for the preparation of the consolidated financial statement.

Transactions between the Business and the Parent and its subsidiaries may be summarized as follows:

(a) The receivables and liabilities included in the statement of financial position linked to the related parties are detailed as follows:

(USD millions)	**2025**
Short-term & long-term borrowings [1]	(545.0)
Trade accounts payables	(6.0)
Other current liabilities	(0.0)
Trade accounts receivables	0.0
Other current assets	1.0
Current accounts & cash agreements (net position)[2]	(102.1)

(USD millions)	**2025**
[1] Long-term borrowings	(528.5)
Short-term borrowings	(8.1)
Accrued interests	(8.4)

(USD millions)	**2025**	
2Gross cash pooling financial positions (without accrued interests)	**Receivable**	**Payable**
LVMH Group Treasury	18.2	(115.8)
LVMH GK	—	(32.2)
LVMH inc.	26.5	—
LVMH Canada	1.2	—
Bayard (Shanghai) Investment and Consultancy Co. Ltd.	—	—
Total Gross cash pooling financial positions	**45.9**	**(148.0)**

(b) The related parties' transactions are detailed as follows:

(USD millions)	**2025**
Net Sales	2.2
Operating expenses	(17.5)
Interest income	0.3
Financial debts expenses net	(35.5)
Stock-options expenses	(0.6)
Operating income	(1.2)

24. SUBSEQUENT EVENTS

On May 14, 2026, LVMH MJ Holdings Inc., Marc Jacobs, Robert Duffy and MJH Employee Aggregator, LLC, the holders of all outstanding common units of the Company, entered into a Unit Purchase Agreement with Majestic AcqCo, LLC, a Delaware limited liability company formed by MJ Topco, LLC, a joint venture between an affiliate of WHP Global and G-III Apparel Group, Ltd. ("G-III"). The transaction closed on September 1, 2026.

In connection with the closing: (i) the medium-term loans from LVMH Inc. ($525.0 million, Note 16) and the intercompany cash-pooling balances were repaid in full, funded by the purchaser, and all agreements with LVMH and its affiliates, including the centralized cash management arrangements described in Note 23, were terminated; LVMH Inc. provides transition services to the Company for a period of up to 12 months; (ii) all profits interest units (Note 15.4) were redeemed for no consideration, the transaction value not having exceeded the applicable valuation thresholds, and the 4,251 common units held by MJH Employee Aggregator, LLC were redeemed and the related promissory note (Note 15.5) was settled and terminated; (iii) the Company's employees ceased to participate in the benefit plans sponsored by LVMH, including the LVMH Affiliates' Retirement Plan (Note 20.1) and the 401(k) plan, and LVMH retained all assets, liabilities and obligations of those plans. Following the closing, G-III acquired the operating business of the Company and MJ Topco, LLC retained the Marc Jacobs intellectual property, which is licensed to G-III under a long-term license agreement.

Management evaluated subsequent events through June 12, 2026, the date the financial statements were originally available to be issued, and through November 17, 2026, the date these revised financial statements were available to be issued, and has determined that, other than the matters described above, no additional subsequent events require disclosure.

EXHIBIT 99.2

Marc Jacobs Holdings, LLC
Consolidated Financial Statements (in Millions)
Six Months Ended June 30, 2026

MARC JACOBS Holdings, LLC
CONTENTS
Six Months Ended June 30, 2026

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The accompanying notes are an integral part of these consolidated financial statements.

MARC JACOBS Holdings, LLC
CONSOLIDATED BALANCE SHEET (in millions, except unit data. Unaudited)
Six Months Ended June 30, 2026

	Notes	June 30, 2026
ASSETS		
Cash and cash equivalents		$ 18.8
Inventories and work in progress	4	80.7
Accounts receivable, net	5	30
Income tax assets		0.3
Other current assets		9.8
CURRENT ASSETS		**139.6**
Brands and other intangible assets		1.8
Goodwill		1.8
Property, plant and equipment		26
Right-of-use assets		124.1
Deferred tax assets		4.7
Other non-current assets		8.4
NON-CURRENT ASSETS		**166.8**
TOTAL ASSETS		**$ 306.4**
Short term borrowings	7	146.5
Short term lease liabilities		26.0
Trade accounts payable		28.5
Income taxes liabilities		0.6
Current provisions	6	0.1
Other current liabilities	6	36.0
CURRENT LIABILITIES		**237.7**
Long term borrowings	7	526.1
Long term lease liabilities		95.7
Non-current provisions		2.5
Other non-current liabilities		—
NON-CURRENT LIABILITIES		**624.3**
Common units – no par value. 1,004,251 units issued as of June 30, 2026		0.2
Additional Paid-in-Capital		2.0
Accumulated Other Comprehensive Income		16.1
Accumulated deficit		(573.9)
MEMBERS' DEFICIT		**(555.6)**
TOTAL LIABILITIES AND MEMBERS' DEFICIT		**$ 306.4**

The accompanying notes are an integral part of these consolidated financial statements.

MARC JACOBS Holdings, LLC
CONSOLIDATED STATEMENT OF OPERATIONS (in Millions, Unaudited)
Six Months Ended June 30, 2026

	Notes	For the Six Months Ended June 30, 2026
Revenue		$ 190.9
Cost of sales		(63.7)
GROSS MARGIN		**127.2**
Selling expenses		(82)
Marketing expenses		(16.8)
General & Administrative expenses		(16.3)
OPERATING PROFIT		**12.1**
Interest expenses		(17.2)
NET FINANCIAL EXPENSE		**(17.2)**
LOSS BEFORE BENEFIT FROM INCOME TAXES		**(5.1)**
Benefit from income taxes		0.2
NET LOSS		**$ (4.9)**

The accompanying notes are an integral part of these consolidated financial statements.

MARC JACOBS Holdings, LLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in Millions, Unaudited)
Six Months Ended June 30, 2026

	For the Six Months Ended June 30, 2026
NET LOSS	**$ (4.9)**
Other comprehensive income, net of tax:	
Translation adjustments	0.5
Employee benefit obligations: change in value resulting from actuarial gains and losses	(0.3)
Tax impact	—
Total other comprehensive income	**0.2**
COMPREHENSIVE INCOME	**$ (4.7)**

The accompanying notes are an integral part of these consolidated financial statements.

MARC JACOBS Holdings, LLC
CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' DEFICIT (in Millions, except unit data. Unaudited)
Six Months Ended June 30, 2026

	Number of units	Common units	Additional Paid-in-Capital	Accumulated Other Comprehensive income/(loss)	Accumulated deficit	Total members' deficit
As of December 31 , 2025	**$ 1,004,251**	**0.2**	**2.0**	15.9	**(554.2)**	**(536.1)**
Cumulative translation adjustment				0.5		0.5
Employee benefit commitments				(0.3)		(0.3)
Net Loss					(4.9)	(4.9)
Comprehensive loss				**0.2**	**(4.9)**	**(4.7)**
Distribution to members					(15.2)	(15.2)
Bonus share plan-related expenses					0.2	0.2
Other					0.2	0.2
As of June 30, 2026	**$ 1,004,251**	**0.2**	**2.0**	**16.1**	**(573.9)**	**(555.6)**

The accompanying notes are an integral part of these consolidated financial statements.

MARC JACOBS Holdings, LLC
CONSOLIDATED STATEMENT OF CASH FLOWS (in Millions, Unaudited)
Six Months Ended June 30, 2026

	For six months ended June 30, 2026
I. OPERATING ACTIVITIES	
Net loss	$ (4.9)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	3.8
Change in allowances for inventories and receivables	(0.1)
Change in provision for product returns	(5.1)
Change in long-term incentive liabilities	0.3
Share-based compensation	0.2
Other, net	4.1
Change in operating assets and liabilities :	
Changes in working capital	(2.9)
Change in inventories and work in progress	9.8
Change in trade accounts receivable	(1.0)
Change in trade accounts payable	2.8
Change in other receivables and payables	(14.5)
Change in accrued interest	(0.3)
Change in income taxes payable and receivable	0.8
Net cash used in operating activities	**(4.1)**
II. INVESTING ACTIVITIES	
Purchases of property, plant and equipment and intangible assets	(0.6)
Guarantee deposits and other, net	0.3
Lease set-up costs	(0.1)
Net cash used in investing activities	**(0.4)**
III. FINANCING ACTIVITIES	
Distributions to members	(15.2)
Repayment of borrowings from related parties	(1.7)
Net cash used in financing activities	**(16.9)**
IV. EFFECT OF EXCHANGE RATE CHANGES	**0.9**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**$ (20.5)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**$ 39.3**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 18.8**

Supplemental cash flow information: interest paid amounted to $17.3m and income taxes paid amounted to $1.2m.

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of the Business

Marc Jacobs Holdings, LLC, a Delaware limited liability company and its affiliates (the "Business", the "Group", "our", or "we",) is a stand-alone consolidation of the LVMH SE Company ("LVMH", "LVMH MJ Holdings", or "Parent") investment in the Marc Jacobs Business. The group's Business consists mainly of sales of clothing, ready-to-wear, handbag, fragrance, and cosmetics under the Marc Jacobs brand name. The Business operates through an online and store model that is managed by the Group over which LVMH exercises control.

The Group operates as a single operating and reportable segment, as management evaluates the performance of the Business and makes resource allocation decisions on a consolidated basis. Accordingly, no separate segment information is presented, consistent with the guidance in ASC 280, Segment Reporting.

These consolidated financial statements have been prepared in accordance with the basis of preparation presented below and represent the financial position and performance of the Business.

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded component figures.

2. Basis of Preparation

The business of Marc Jacobs has historically been operated as part of the Parent. The consolidated financial statements and accompanying notes have been prepared in accordance with US generally accepted accounting principles (G.A.A.P).

All intercompany balances and transactions between the Business legal entities have been eliminated. Transactions between the Business and the Parent or other related parties have been included and further described in Note 10 "Related-Parties Transactions". All adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the financial position, results of operations and cash flows for the interim period presented have been reflected.

The reporting and functional currency of the Consolidated Financial Statements is the U.S. Dollar ("USD").

Going concern

The consolidated financial statements have been prepared on a going concern basis. In accordance with ASC 205-40, management evaluated the Company's ability to meet its obligations as they become due within one year after the date these consolidated financial statements are available to be issued. Until the closing of the sale described in Note 11 on September 1, 2026, the Company was part of the LVMH group and was financed through the Parent's centralized treasury, including intercompany funding. See Note 7, Borrowings. Upon closing, the LVMH financing was repaid, funded by the purchaser (Note 11).

3. Summary of Significant Accounting Policies

Presentation of the financial statements

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. G.A.A.P requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The most significant estimates and judgments made by management include, among others, the measurement of leases through the duration, the measurement of provision for returns and for impairment of inventories (note 4), and bonus share plans. Management believes that the estimates, and judgments upon which it relies, are reasonable based upon information available to it at the time that these estimates and judgments were made. Actual results experienced by the Company may differ from management's estimates. To the extent that there are material differences between these estimates and actual results, the Company's consolidated financial statements will be affected.

Risks and uncertainties

The Company's business, operations, and financial results are subject to various risks and uncertainties, including adverse economic conditions, legal restrictions, changing laws and customer requirements, rapid technological advances and industry standards, and competition in its industry could adversely affect its business, financial condition, results of operations, and cash flows. These significant factors, among others, could cause the Company's future results to differ materially from the consolidated financial statements.

Foreign currency translation of the financial statements

The consolidated financial statements are presented in United States Dollars, the financial statements of entities presented in a different functional currency are translated into United States Dollars:

- at the period-end exchange rates for balance sheet items;
- at the average rates for the period for income statement items

Translation adjustments arising from the application of these rates are recorded in equity under "Cumulative translation adjustment".

Impairment testing of tangible and intangible assets

Property, plant and equipment, intangible assets, and all leased fixed assets are subject to impairment testing whenever there is any indication that an asset may be impaired (particularly following major changes in the asset's operating conditions), and in any event at least annually in the case of intangible assets with indefinite useful lives (mainly brands, trade names and goodwill). When the carrying amount of assets with indefinite useful lives is greater than the higher of their value in use or market value, the resulting impairment loss is recognized within "Other operating income and expenses", allocated on a priority basis to any existing goodwill.

Fair value is based on the present value of the cash flows expected to be generated by these assets. Market value is estimated by comparison with recent similar transactions or on the basis of valuations performed by independent experts for the purposes of a disposal transaction.

Inventories

Inventories are recorded at the lower of cost (excluding interest expense) and net realizable value; cost comprises purchase price, plus incidental costs (raw materials, merchandise). Inventories are valued using the FIFO method.

Provisions for impairment of inventories are required because of product obsolescence (end of season or collection, expiration date approaching, outlet perspective etc.) or lack of sales prospects.

Trade accounts receivable, loans and other receivables

Trade accounts receivable, loans and other receivables are recorded at amortized cost, which corresponds to their face value. Impairment is recognized based on the probability of counterparty default and the expected loss rate, measured using historical statistical data.

The Company determines whether there is an expected loss on our accounts receivable by reviewing all available data, including our customers latest available financial statements, their credit standing, our historical collection experience, and current and future market and economic conditions. As of June 30, 2026, the allowance for doubtful accounts amounted to $2.7 million.

Revenue recognition

Definition of revenue

Revenue mainly comprises retail sales within the Group's store network (including e-commerce websites) and wholesale sales through agents and distributors. Sales made in stores owned by third parties are treated as retail transactions if the risks and rewards of ownership of the inventories are retained by the Group.

Direct sales to customers are mostly made through retail stores and e-commerce websites. Revenue is recognized at point in time when merchandise is transferred to customers (for e-commerce transfer happens upon delivery to the customer).

Revenue includes shipment and transportation costs re-billed to customers only when these costs are included in products' selling prices as a lump sum.

Revenue is presented net of all forms of discount.

Provisions for product returns

The Business may accept the return of unsold or outdated products from their customers and distributors. Retail sales, and in particular online sales, also result in product returns from customers.

Where these practices are applied, revenue is reduced by the estimated amount of such returns, and a provision is recognized within "Current provisions and other liabilities" (see Note 6), along with a corresponding entry made to inventories. The estimated rate of returns is based on historical statistical data.

Recently Issued Accounting Pronouncements

The Company has considered all new accounting pronouncements and have concluded that there are no new pronouncement that may have a material impact on the Company's results of operations, financial condition or cash flows based on current information.

4. INVENTORIES

(USD millions)	June 30, 2026		
	Gross	**Impairment**	**Net**
Raw materials and work in progress	3.2	(3.2)	—
Finished products	109.0	(28.3)	80.7
Total	**112.2**	**(31.5)**	**80.7**

5. TRADE ACCOUNTS RECEIVABLE

(USD millions)	**June 30, 2026**
Trade accounts receivable, nominal amount	32.7
Provision for impairment	(2.7)
Net amount	**30.0**

The change in trade accounts receivable for the fiscal year presented breaks down as follows:

(USD millions)			**June 30, 2026**
	Gross	**Impairment**	**Net**
As of January 1	31.9	(3.4)	28.5
Changes in gross receivables	0.6	—	0.6
Changes in provision for impairment	—	0.7	0.7
Translation adjustment	0.2	—	0.2
As of June 30	**32.7**	**(2.7)**	**30.0**

The trade accounts receivable balance is comprised essentially of receivables from wholesalers or agents, who are limited in number and with whom the Group maintains long-term relationships.

CURRENT PROVISIONS AND OTHER LIABILITIES

(USD millions)	**June 30, 2026**
Current provisions	0.1
Employees and social security	7.9
Taxes other than income taxes	3.5
Provision for product returns[(a)]	15.8
Deferred payment for non-current assets	2.5
Other liabilities	6.3
Total	**36.1**

(a) See Note 3.

6. BORROWINGS

(USD millions)	**June 30, 2026**
Long-term borrowings	**526.1**
Current borrowings	138.4
Accrued interest	8.1
Short-term borrowings	**146.5**
Gross borrowings	**672.6**
Cash and cash equivalents	18.8
Net financial debt	**653.8**

As part of the refinancing that occurs early January, previous cash pool debt has been refinanced in two Medium-Term Loans subscribed with LVMH Inc. on January 10, 2025 for $200m and $325m.

The loan of $200m has a maturity date of January 10, 2028 and bears interest at a reference rate plus margin, totaling 5.5% on June 30, 2026. The reference rate is based on SOFR 3-year Swap rate updated annually.

The loan of $325m has a maturity date of January 10, 2030 and bears interest at a reference rate plus margin, totaling 5.8% on June 30, 2026. The reference rate is based on SOFR 5-year Swap rate updated annually.

7. PROVISIONS FOR PENSIONS

Provisions for pensions for the Marc Jacobs business are mainly related to the US and Japan entities.

7.1. Provisions for pensions for the US legal entities

7.1.1. Expense for the fiscal year

The expense recognized in the fiscal year presented for provisions for pensions is as follows:

(USD millions)	**June 30, 2026**
Service cost	0.7
Net interest cost	(0.1)
Amortization of actuarial (gains)/losses	(0.2)
Total expense for the fiscal year for defined-benefit plans	**0.4**

7.2. Provisions for pensions for the Japanese legal entity

7.2.1. Expense for the fiscal year

The expense recognized in the fiscal year presented for provisions for pensions is as follows:

(USD millions)	**June 30, 2026**
Service cost	0.1
Total expense for the fiscal year for defined-benefit plans	**0.1**

8. OFF-BALANCE SHEET COMMITMENTS

As of June 30, 2026, the Company had off-balance sheet arrangements that included undrawn documentary letters of credit. The available credit with the commercial bank totals $35m, of which there was $8.7m outstanding as of June 30, 2026.

9. RELATED-PARTY TRANSACTIONS

The Marc Jacobs Group is consolidated in the accounts of LVMH, a public company listed on the Eurolist by Euronext Paris.

In accordance with "ASC 850 – Related party disclosures", a related party is a person or entity that is related to the Business.

Related parties identified by the Marc Jacobs Group include:

- The parent company of the Marc Jacobs Group, LVMH, and its subsidiaries not included in the scope of consolidation of the Marc Jacobs Group;
- The entities that are controlled or jointly controlled by a key management personnel of the entity or the Parent.

The Parent offers a range of services to the Business including a centralized cash management program administered by the Parent. Charges for services used by the Business have been invoiced directly by the Parent and have not been adjusted for the preparation of the consolidated financial statement.

Transactions between the Business and the Parent and its subsidiaries may be summarized as follows:

(a) The receivables and liabilities included in the statement of financial position linked to the related parties are detailed as follows:

(USD millions)	**June 30, 2026**
Short-term & long-term borrowings [1]	(544.4)
Trade accounts payables	(3.4)
Other current liabilities	(0.5)
Trade accounts receivables	—
Other current assets	1.6
Current accounts & cash agreements (net position)[2]	(119.7)

(USD millions)	**June 30, 2026**
[1] Long-term borrowings	(526.1)
Short-term borrowings	(10.2)
Accrued interests	(8.1)

(USD millions)	**June 30, 2026**	
[2]Gross cash pooling financial positions (without accrued interests)	**Receivable**	**Payable**
LVMH Group Treasury	14.4	(6.7)
LVMH GK		(3.1)
LVMH inc.	11.4	(136.4)
LVMH Canada	0.7	—
Bayard (Shanghai) Investment and Consultancy Co. Ltd.	—	—
Total Gross cash pooling financial positions	**26.5**	**(146.2)**

(b) The related parties' transactions are detailed as follows:

(USD millions)	**June 30, 2026**
Net Sales	—
Operating expenses	(3.6)
Interest income	0.4
Financial debts expenses net	(17.2)
Stock-options expenses	—
Operating income	—

10. SUBSEQUENT EVENTS

On May 14, 2026, LVMH MJ Holdings Inc., Marc Jacobs, Robert Duffy and MJH Employee Aggregator, LLC, the holders of all outstanding common units of the Company, entered into a Unit Purchase Agreement with Majestic AcqCo, LLC, a Delaware limited liability company formed by MJ Topco, LLC, a joint venture between an affiliate of WHP Global and G-III Apparel Group, Ltd. ("G-III"). The transaction closed on September 1, 2026.

In connection with the closing: (i) the medium-term loans from LVMH Inc. ($525.0 million, Note 7) and the intercompany cash-pooling balances were repaid in full, funded by the purchaser, and all agreements with LVMH and its affiliates, including the centralized cash management arrangements described in Note 10, were terminated; LVMH Inc. provides transition services to the Group for a period of up to 12 months; (ii) all profits interest units were redeemed for no consideration, the transaction value not having exceeded the applicable valuation thresholds, and the 4,251 common units held by MJH Employee Aggregator, LLC were redeemed and the related promissory note was settled and terminated; (iii) the Group's employees ceased to participate in the benefit plans sponsored by LVMH, including the LVMH Affiliates' Retirement Plan (Note 8) and the 401(k) plan, and LVMH retained all assets, liabilities and obligations of those plans. Following the closing, G-III acquired the operating business of the Group and MJ Topco, LLC retained the Marc Jacobs intellectual property, which is licensed to G-III under a long-term license agreement.

Management has evaluated subsequent events through November 18, 2026, the date the financial statements were available to be issued, and has determined that, other than the matters described above, no additional subsequent events require disclosure.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

On September 1, 2026 (the "Closing Date"), G-III Apparel Group, Ltd. ("G-III"), through its subsidiaries, completed the acquisition of the Marc Jacobs operating business conducted through Majestic Parent, LLC ("OpCo") and its subsidiaries, including Marc Jacobs International, L.L.C., and acquired a 50% ownership interest in MJ Topco LLC ("IPCo"), with WHP Global ("WHP") holding the remaining 50% interest in IPCo (collectively, the "Transactions"). The Transactions were completed in connection with the acquisition by Majestic AcqCo, LLC of all of the outstanding membership units of Marc Jacobs Holdings, LLC ("Marc Jacobs Holdings") pursuant to the Unit Purchase Agreement. In connection with the Transactions, G-III also entered into a long-term licensing arrangement for the use of the Marc Jacobs brand (the "License Agreement").

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined balance sheet as of July 31, 2026 combines G-III's historical consolidated balance sheet as of July 31, 2026 and Marc Jacobs Holdings' historical consolidated balance sheet as of June 30, 2026, giving effect to the Transactions and related financing as if they had occurred on July 31, 2026. The unaudited pro forma condensed combined Statements of Operations for the year ended January 31, 2026 and the six months ended July 31, 2026 give effect to the Transactions and the debt financing as if those transactions had occurred on February 1, 2025, the first day of G-III's fiscal year ended January 31, 2026 and combines the historical results of G-III and Marc Jacobs Holdings (see "Description of the Financing" for explanation of the debt financing). The unaudited pro forma condensed combined Statement of Operations for the fiscal year ended January 31, 2026 combines the audited consolidated Statement of Operations of G-III for the fiscal year ended January 31, 2026 and Marc Jacobs Holdings' audited consolidated Statement of Operations for the fiscal year ended December 31, 2025. The unaudited pro forma condensed combined Statement of Operations for the six months ended July 31, 2026 combines the unaudited condensed consolidated Statement of Operations of G-III for the six months ended July 31, 2026 with Marc Jacobs Holdings' unaudited consolidated Statement of Operations for the six months ended June 30, 2026.

OpCo did not constitute a separate reporting entity prior to the Transactions. Accordingly, the historical financial information of the acquired business is derived from Marc Jacobs Holdings' historical consolidated financial statements, as adjusted by the Excluded Business column in the unaudited pro forma condensed combined statements of operations to reflect the OpCo business acquired by G-III.

The historical financial statements have been adjusted to reflect G-III's acquisition of OpCo, the removal of certain licensing activities attributable to IPCo, G-III's equity method investment in IPCo, the related licensing arrangements, acquisition-related financing and other applicable transaction accounting adjustments.

The unaudited pro forma condensed combined financial information reflects transaction accounting adjustments necessary to give effect to the Transactions in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). These adjustments are based on currently available information and certain assumptions that management believes are reasonable. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have been achieved had the Transactions been completed as of the dates indicated, nor is it indicative of the future financial position or results of operations of the combined company.

The unaudited pro forma condensed combined financial information should be read in conjunction with:

- The accompanying notes to the unaudited pro forma condensed combined financial information;
- The separate financial statements of G-III as of and for the fiscal year ended January 31, 2026 and the related notes, included in G-III's Annual Report on Form 10-K for the fiscal year ended January 31, 2026;
- The separate financial statements of G-III as of and for the six months ended July 31, 2026 and the related notes, included in G-III's Quarterly Report on Form 10-Q for the period ended July 31, 2026;
- The separate audited financial statements of Marc Jacobs Holdings as of and for the fiscal year ended December 31, 2025 and the related notes, included as Exhibit 99.1 to this Amendment No. 1 to the Initial Form 8-K; and
- The separate unaudited financial statements of Marc Jacobs Holdings as of and for the six months ended June 30, 2026 and the related notes, included as Exhibit 99.2 to this Amendment No. 1 to the Initial Form 8-K.
- The pro forma adjustments presented include "Transaction Accounting Adjustments," which reflect the transaction accounting adjustments arising from the acquisition and related transactions, and "Transaction Financing Adjustments," which reflect transaction accounting adjustments related to the financing of the Transactions, in each case in accordance with Rule 11-02(a)(6)(i) of Regulation S-X. No autonomous entity adjustments or management's adjustments have been presented.

Description of the Transactions

On the Closing Date, the acquisition of Marc Jacobs Holdings was completed pursuant to the Unit Purchase Agreement, by and among LVMH MJ Holdings Inc., MJH Employee Aggregator LLC, Marc Jacobs, Robert Duffy, Majestic AcqCo, LLC ("Majestic AcqCo") and the other parties thereto. Under the Unit Purchase Agreement, Majestic AcqCo acquired 100% of the outstanding membership units of Marc Jacobs Holdings for a base purchase price of $850 million, subject to adjustments for net financial debt, working capital, transaction expenses and other amounts specified in the Unit Purchase Agreement. The acquisition also included a $5 million escrow arrangement and a post-closing purchase price adjustment mechanism.

The acquisition was funded through a transaction structure involving G-III and WHP. Following the acquisition and related restructuring, G-III acquired 100% of OpCo from IPCo for consideration determined under the applicable contractual purchase price formula. As a result of the Transactions, G-III owns and consolidates OpCo and holds a 50% ownership interest in IPCo, while WHP holds the remaining 50% interest in IPCo. G-III accounts for its investment in IPCo using the equity method of accounting. In connection with the Transactions, G-III also entered into a License Agreement, initial term through December 31, 2041, with IPCo for the use of the Marc Jacobs brand in specified territories and product categories. Under the License Agreement, G-III is required to pay royalties based on applicable sales and minimum royalty requirements.

The total consideration attributable to G-III's acquisition of OpCo and its investment in IPCo includes the effects of the contractual purchase price arrangements and other applicable transaction-related adjustments. The allocation of consideration between OpCo and IPCo is reflected in the accompanying unaudited pro forma condensed combined financial information.

Description of the Financing

G-III funded the Transactions using cash on hand and borrowings under its existing revolving credit facility, which consists of borrowings of $90.5 million under its existing revolving credit facility at an interest rate of 7.25%. The interest rate on the revolving credit facility is variable; a 1/8% change in the interest rate would change pro forma interest expense by $0.1 million for the fiscal year ended January 31, 2026 and by less than $0.1 million for the six months ended July 31, 2026. The proceeds from these borrowings, together with available cash, were used to fund G-III's investment in IPCo, the acquisition of OpCo and certain transaction-related payments and expenses.

In connection with the Transactions, G-III contributed $430.7 million toward its 50% ownership interest in IPCo and made an additional payment to acquire OpCo, with the latter amount determined based on a contractual working capital and net cash purchase price formula.

The unaudited pro forma condensed combined financial information reflects the estimated impact of the cash utilized, borrowings under G-III's existing revolving credit facility and associated incremental interest expense. It also reflects the elimination of historical indebtedness and related interest expense of the acquired business to the extent such obligations were extinguished in connection with the Transactions.

Accounting for the Transactions

The acquisition of OpCo is being accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification ("ASC") 805, Business Combinations, with G-III as the accounting acquirer. Accordingly, G-III's cost to acquire OpCo has been allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. G-III's 50% ownership interest in IPCo is accounted for using the equity method of accounting in accordance with ASC 323, Investments—Equity Method and Joint Ventures.

The allocation of the aggregate transaction consideration depends upon certain estimates and assumptions, including the estimated fair values of the assets acquired and liabilities assumed. The excess of the total fair value received, consisting of the fair value of OpCo net assets acquired, including goodwill, and G-III's interest in IPCo, over the net cash consideration, is reflected as a vendor credit liability. Refer to Note 3 for additional information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of July 31, 2026
($ in 000's)

	G-III Apparel Group, Ltd. And Subsidiaries Historical As of July 31, 2026	Marc Jacobs Holdings, LLC Reclassed As of June 30, 2026 (Note 2)	Transaction Accounting Adjustments	(Note)	Transaction Financing Adjustments	(Note)	Pro Forma Combined
Assets							
Current Assets:							
Cash and cash equivalents	$ 529,190	$ 18,800	$ (468,803)	4(a)	$ 90,500	4(k)	$ 169,687
Accounts receivable, net	403,426	30,000	—		—		433,426
Inventories	555,024	80,700	4,536	4(b)	—		640,260
Prepaid income taxes	9,818	300	—		—		10,118
Prepaid expenses and other current assets	64,212	9,800	—		—		74,012
Total Current Assets	**$ 1,561,670**	**$ 139,600**	$ (464,267)		**$ 90,500**		**$ 1,327,503**
Investments in unconsolidated affiliates	105,170	—	355,976	4(d)	—		461,146
Property and equipment, net	80,741	26,000	(3,500)	4(b)	—		103,241
Operating lease assets	316,862	124,100	(2,600)	4(b)	—		438,362
Other assets, net	22,409	8,300	40,000	4(f)	—		70,709
Other intangibles, net	23,312	1,800	28,200	4(b)	—		53,312
Deferred income tax assets, net	9,863	4,700	—	4(h)	—		14,563
Trademarks	631,820	—	—		—		631,820
Goodwill	—	1,800	22,825	4(b), 4(j)	—		24,625
Total Assets	**$ 2,751,847**	**$ 306,300**	$ (23,366)		**$ 90,500**		**$ 3,125,281**
Current Liabilities:							
Current portion of notes payable	$ 3,662	$ 146,500	$ (146,500)	4 (g)	$ —		$ 3,662
Accounts payable	321,514	28,500	—		—		350,014
Accrued expenses	131,419	—	2,805	4 (e)	—		134,224
Customer refund liabilities	54,379	—	—		—		54,379
Current operating lease liabilities	51,546	25,900	—		—		77,446
Income tax payable	14,919	600	—		—		15,519
Other current liabilities	—	36,000	18,875	4(c), 4(j)	—		54,875
Total Current Liabilities	**$ 577,439**	**$ 237,500**	$ (124,820)		**$ —**		**$ 690,119**
Notes payable	4,173	526,100	(526,100)	4 (g)	90,500	4(k)	94,673
Deferred income tax liabilities, net	53,342	—	—		—		53,342
Noncurrent operating lease liabilities	281,458	95,600	—		—		377,058
Other noncurrent liabilities	16,321	2,500	74,959	4 (c)	—		93,780
Total Liabilities	**$ 932,733**	**$ 861,700**	$ (575,961)		**$ 90,500**		**$ 1,308,972**
Stockholders' Equity							
Preferred stock; 1,000 shares authorized; no shares issued	—	—	—		—		—
Common stock - $0.01 par value; 120,000 shares authorized	264	300	(300)	4 (i)	—		264
Additional paid-in capital	465,644	2,000	(2,000)	4 (i)	—		465,644
Accumulated other comprehensive income	12,121	15,700	(15,700)	4 (i)	—		12,121
Retained earnings	1,495,066	(573,400)	570,595	4(e), 4(i)	—		1,492,261
Common stock held in treasury, at cost	(153,981)	—	—		—		(153,981)
Total stockholders' equity	**$ 1,819,114**	**$ (555,400)**	$ 552,595		**$ —**		**$ 1,816,309**
Total liabilities and stockholders' equity	**$ 2,751,847**	**$ 306,300**	$ (23,366)		**$ 90,500**		**$ 3,125,281**

See the accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Six Months Ended July 31, 2026
($ in 000's, except share and per share data)

	G-III Apparel Group, Ltd. and Subsidiaries Historical Six Months Ended July 31, 2026	Marc Jacobs Holdings, LLC Reclassed Six Months Ended June 30, 2026 (Note 2)	Excluded Business Adjustments (Note 5(i))	Transaction Accounting Adjustments	(Note)	Transaction Financing Adjustments	(Note)	Pro Forma Combined
Net sales	$ 1,090,055	$ 190,900	$ (15,070)	$ —		$ —		$ 1,265,885
Cost of goods sold	491,928	63,700	—	17,323	5(c)	—		572,951
Gross profit	$ 598,127	$ 127,200	$ (15,070)	$ (17,323)		$ —		$ 692,934
Selling, general and administrative expenses	486,677	115,000	(12,200)	—		—		589,477
Depreciation and amortization	15,383	—	—	1,036	5(a)	—		16,419
Income from Non Consolidated Affiliates	—	—	—	5,578	5(b)	—		5,578
Operating profit	$ 96,067	$ 12,200	$ (2,870)	$ (12,781)		$ —		**$ 92,616**
Other income (loss)	(3,510)	—	—	—		—		(3,510)
Interest and financing charges, net	7,140	(17,200)	—	17,200	5(e)	(3,281)	5(h)	3,859
Income before income taxes	$ 99,697	$ (5,000)	$ (2,870)	**$ 4,419**		$ (3,281)		**$ 92,965**
Income tax expense (benefit)	12,950	(200)	(694)	59	5(f), 5(g)	(793)	5(f)	11,322
Net income	$ 86,747	$ (4,800)	$ (2,176)	**$ 4,360**		$ (2,488)		**$ 81,643**
Net income attributable to G-III Apparel Group, Ltd.	86,747	(4,800)	(2,176)	**4,360**		(2,488)		**81,643**
Basic: (Note 6)								
Net income per common share	$ 2.05							$ 1.93
Weighted average number of shares outstanding	42,296							42,296
Diluted: (Note 6)								
Net income per common share	$ 1.95							$ 1.84
Weighted average number of shares outstanding	44,377							44,377

See the accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Year Ended January 31, 2026
($ in 000's, except share and per share data)

	G-III Apparel Group, Ltd. and Subsidiaries Historical Year Ended January 31, 2026	Marc Jacobs Holdings, LLC Reclassed Year Ended December 31, 2025 (Note 2)	Excluded Business Adjustments (Note 5(i))	Transaction Accounting Adjustments	(Note)	Transaction Financing Adjustments	(Note)	Pro Forma Combined
Net sales	$ 2,957,012	$ 509,000	$ (32,131)	$ —		$ —		$ 3,433,881
Cost of goods sold	1,792,983	158,600	—	31,682	5(a), 5(c)	—		1,983,265
Gross profit	**$ 1,164,029**	**$ 350,400**	**$ (32,131)**	$ (31,682)		**$ —**		**$ 1,450,616**
Selling, general and administrative expenses	978,462	243,600	(19,068)	2,805	5(d)	—		1,205,799
Depreciation and amortization	29,016	—	—	2,072	5(a)	—		31,088
Asset impairments	48,565	—	—	—		—		48,565
Income from Non Consolidated Affiliates	—	—	—	14,817	5(b)	—		14,817
Operating profit	**$ 107,986**	**$ 106,800**	**$ (13,063)**	$ (21,742)		**$ —**		**$ 179,981**
Other income (loss)	3,191	—	—	—		—		3,191
Interest and financing charges, net	(508)	(35,100)	—	35,100	5(e)	(6,561)	5(h)	(7,069)
Income before income taxes	**$ 110,669**	**$ 71,700**	**$ (13,063)**	**$ 13,358**		**$ (6,561)**		**$ 176,103**
Income tax expense (benefit)	43,316	400	(3,159)	20,167	5(f), 5(g)	(1,586)	5(f)	59,138
Net income	**$ 67,353**	**$ 71,300**	**$ (9,904)**	**$ (6,809)**		**$ (4,975)**		**$ 116,965**
Net income attributable to G-III Apparel Group, Ltd.	67,353	71,300	(9,904)	**(6,809)**		**(4,975)**		**116,965**
Basic: (Note 6)								
Net income per common share	$ 1.58							$ 2.74
Weighted average number of shares outstanding	42,734							42,734
Diluted: (Note 6)								
Net income per common share	$ 1.51							$ 2.63
Weighted average number of shares outstanding	44,504							44,504

See the accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 - Basis of Presentation

The unaudited pro forma condensed combined financial information and related notes have been prepared in accordance with Article 11 of Regulation S-X, as amended by Release No. 33-10786, *Amendments to Financial Disclosures about Acquired and Disposed Businesses*, to reflect the Transactions, including G-III's acquisition of OpCo, its 50% ownership interest in IPCo, the License Agreement and acquisition financing.

The pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have been realized had the Transactions occurred on the dates indicated, nor does it purport to project G-III's future financial position or results of operations. It reflects the transaction accounting adjustments necessary to present the Transactions in accordance with U.S. GAAP, but excludes anticipated operating synergies, future cost savings, post-close restructuring initiatives and other prospective operating improvements.

The acquisition of OpCo is reflected using the acquisition method under ASC 805, *Business Combinations*, with G-III as the accounting acquirer and using the fair value concepts defined in ASC 820, *Fair Value Measurement*. Under ASC 805, identifiable assets acquired and liabilities assumed are recognized at their estimated acquisition-date fair values, and applicable acquisition-related transaction costs are expensed as incurred. G-III's investment in IPCo is accounted for using the equity method under ASC 323, *Investments—Equity Method and Joint Ventures*.

The pro forma balance sheet as of July 31, 2026 assumes the Transactions occurred on that date. Both pro forma statements of operations assume the Transactions occurred on February 1, 2025 and combine the following historical financial statements, in each case as adjusted to reflect the OpCo business acquired by G-III:

- **Fiscal year ended January 31, 2026:** G-III's historical consolidated statement of operations for that fiscal year with Marc Jacobs Holdings' historical consolidated statement of operations for the year ended December 31, 2025.
- **Six months ended July 31, 2026:** G-III's historical condensed consolidated statement of operations for that period with Marc Jacobs Holdings' historical consolidated statement of operations for the six months ended June 30, 2026.

G-III's fiscal year ends on January 31, while Marc Jacobs Holdings' fiscal year ends on December 31. The reporting periods used therefore differ by one month, as permitted under Rule 11-02(c)(3) of Regulation S-X.

The historical consolidated financial statements of both companies used to prepare the pro forma financial information were prepared in accordance with U.S. GAAP. Marc Jacobs Holdings' historical financial information as of June 30, 2026 was derived from its unaudited consolidated U.S. GAAP financial statements, presented in U.S. dollars. The Marc Jacobs Holdings column presents its historical financial information reclassified to conform to G-III's presentation, as described in Note 2.

Marc Jacobs Holdings' historical consolidated financial statements include third-party licensing activities retained by IPCo and operating expenses not related to OpCo (the "Excluded Business"). Existing accounts receivable associated with third-party licensing activities conveyed as part of OpCo are attributable to G-III but ongoing licensing revenue will be contracted by IPCo as the principal with third-party licensees. Removal of the Excluded Business is presented in a separate transaction accounting adjustments column, as described in Note 5(i). G-III's interest in IPCo, and the transaction accounting adjustments for its royalty obligations to IPCo under the License Agreement and its share of IPCo's earnings, are described in Notes 4(d), 5(c) and 5(b), respectively.

The Marc Jacobs China operations were sold on October 1, 2026, after the Closing Date, at an amount approximating its initial carrying value. Because these operations are not material to the pro forma financial information, no transaction accounting adjustments have been reflected for this subsequent disposition.

The transaction accounting adjustments reflect G-III management's best estimates based on currently available information and assumptions management believes are reasonable under the circumstances. These adjustments are preliminary and may differ materially from the amounts ultimately recognized in G-III's consolidated financial statements.

Note 2 - G-III and Marc Jacobs Holdings reclassification adjustments

The historical consolidated financial statements of Marc Jacobs Holdings as of and for the year ended December 31, 2025 were prepared in accordance with U.S. GAAP and presented in U.S. dollars. The unaudited consolidated financial statements of Marc Jacobs Holdings as of and for the six months ended June 30, 2026 have also been prepared on a U.S. GAAP basis and presented in U.S. dollars. Accordingly, the historical financial information included in the accompanying unaudited pro forma condensed combined financial information has been sourced from Marc Jacobs Holdings' U.S. GAAP financial statements.

The Marc Jacobs Holdings column in the unaudited pro forma condensed combined financial information presents Marc Jacobs Holdings' historical financial information after reclassifying certain amounts to conform to G-III's financial statement presentation ("reclassification adjustments"). The removal of the revenues and expenses of the Excluded Business ("Excluded Business Adjustments") is presented in a separate transaction accounting adjustments column on the face of the unaudited pro forma condensed combined statements of operations, as described in Note 5(i). The excluded business adjustments are transaction accounting adjustments that affect net income and were derived from Marc Jacobs Holdings' accounting records.

During the preparation of the unaudited pro forma condensed combined financial information, management performed a preliminary analysis of Marc Jacobs Holdings' historical financial information to identify differences in accounting policies and financial statement presentation compared to those of G-III. Certain reclassification adjustments have been made to conform Marc Jacobs Holdings' historical financial statement presentation to that of G-III. Management continues to evaluate the accounting policies and financial statement classifications of the respective businesses, and additional adjustments may be identified as further information becomes available.

A) The table below summarizes the mapping of financial statement line items between Marc Jacobs Holdings and G-III and the related reclassification adjustments made to present Marc Jacobs Holdings' unaudited consolidated balance sheet as of June 30, 2026, in conformity with G-III's historical financial statement presentation (in thousands):

Marc Jacobs Holdings, LLC Historical Consolidated Balance Sheet Line Items	G-III Apparel Group, Ltd. and Subsidiaries Historical Condensed Consolidated Balance Sheet Line Items	Marc Jacobs Holdings LLC Historical	Adjustments	Note	Marc Jacobs Holdings, LLC Reclassed As Adjusted
Cash and cash equivalents	Cash and cash equivalents	$ 18,800	$ —		$ 18,800
Inventories and work in progress	Inventories	80,700	—		80,700
Accounts receivable, net	Accounts receivable, net	30,000	—		30,000
Income tax assets	Prepaid income taxes	300	—		300
Other current assets	Prepaid expenses and other current assets	9,800	—		9,800
Current assets	**Total current assets**	**139,600**	**—**		**139,600**
Brands and other intangible assets	Other intangibles, net	1,800	—		1,800
Goodwill	Goodwill	1,800	—		1,800
Property, plant and equipment	Property and equipment, net	26,000	—		26,000
Right-of-use assets	Operating lease assets	124,100	—		124,100
Deferred tax assets	Deferred income tax assets, net	4,700	—		4,700
Other non-current assets	Other assets, net	8,300	—		8,300
Non-current assets		166,700	—		166,700
Total assets	**Total assets**	**$ 306,300**	**$ —**		**$ 306,300**
-	Current portion of notes payable	$ —	$ 146,500	(1)	$ 146,500
Short term borrowings	-	146,500	(146,500)	(1)	—
Short term lease liabilities	Current operating lease liabilities	25,900	—		25,900
Trade accounts payable	Accounts payable	28,500	—		28,500
Income taxes liabilities	Income tax payable	600	—		600
Current provisions	-	100	(100)	(2)	—
Other current liabilities	Other current liabilities	35,900	100	(2)	36,000
Current liabilities	**Total current liabilities**	**237,500**	**—**		**237,500**
-	Notes payable	—	526,100	(3)	526,100
Long term borrowings	-	526,100	(526,100)	(3)	—
Long term lease liabilities	Noncurrent operating lease liabilities	95,600	—		95,600
Non-current provisions	-	2,500	(2,500)	(4)	—
-	Other noncurrent liabilities	—	2,500	(4)	2,500
Non-current liabilities		**624,200**	**—**		**624,200**
Ordinary shares – par value $0.30. 1,004,251 shares issued as of June 30, 2026	Common stock - $0.01 par value; 120,000 shares authorized	300	—		300
Additional Paid-in-Capital	Additional paid-in capital	2,000	—		2,000
Accumulated Other Comprehensive Income/(Loss)	Accumulated other comprehensive income	15,700	—		15,700
Accumulated deficit	Retained earnings	(573,400)	—		(573,400)
Stockholders' equity (Deficit)	**Total stockholders' equity**	**$ (555,400)**	**$ —**		**$ (555,400)**
Total liabilities and equity	**Total liabilities and stockholders' equity**	**$ 306,300**	**$ —**		**$ 306,300**

1. Represents the reclassification of $146.5 million from Short term borrowings to Current portion of notes payable.
2. Represents the reclassification of $0.1 million from Current provisions to Other current liabilities.
3. Represents the reclassification of $526.1 million from Long term borrowings to Notes payable.
4. Represents the reclassification of $2.5 million from Non-current provisions to Other noncurrent liabilities.

B) The table below summarizes the mapping of financial statement line items between Marc Jacobs Holdings and G-III and the related reclassification adjustments made to conform Marc Jacobs Holdings' unaudited consolidated statement of operations for the six months ended June 30, 2026, to G-III's historical financial statement presentation (in thousands):

Marc Jacobs Holdings, LLC Financial Statement Line Item	G-III Apparel Group, Ltd. and Subsidiaries Financial Statement Line Item	Marc Jacobs Holdings, LLC Historical (A)	Adjustments (B)	Note	Marc Jacobs Holdings, LLC Reclassed As Adjusted
Revenue	Net sales	$ 190,900	$ —		$ 190,900
Cost of sales	Cost of goods sold	63,700	—		63,700
Gross margin	**Gross profit**	**127,200**	**—**		**127,200**
Selling expenses	Selling, general and administrative expenses	82,000	33,000	(1), (2)	115,000
Marketing expenses	-	16,800	(16,800)	(1)	—
General & Administrative expenses	-	16,200	(16,200)	(2)	—
Operating profit / (loss)	**Operating profit**	**12,200**	**—**		**12,200**
Interest expenses	Interest and financing charges, net	(17,200)	—		(17,200)
Net financial income / (expenses)		**(17,200)**	**—**		**(17,200)**
Income / (loss) before provision For (Benefit From) Income Taxes	Income before income taxes	(5,000)	—		(5,000)
Provision for (benefit from) income taxes	Income tax expense (benefit)	(200)	—		(200)
Net income/(loss)	**Net income**	**(4,800)**	**—**		**(4,800)**

1. Represents the reclassification of $16.8 million of marketing expenses to selling, general and administrative expenses.
2. Represents the reclassification of $16.2 million of General & Administrative expenses to selling, general and administrative expenses.

C) The table below summarizes the mapping of financial statement line items between Marc Jacobs Holdings and G-III and the related reclassification adjustments made to conform Marc Jacobs Holdings' audited consolidated statement of operations for the year ended December 31, 2025, to G-III's historical financial statement presentation (in thousands):

Marc Jacobs Holdings, LLC Financial Statement Line Item	G-III Apparel Group, Ltd. and Subsidiaries Financial Statement Line Item	Marc Jacobs Holdings, LLC Historical (A)	Adjustments (B)	Note	Marc Jacobs Holdings, LLC Reclassed As Adjusted
Revenue	Net sales	$ 509,000	$ —		$ 509,000
Cost of sales	Cost of goods sold	158,600	—		158,600
Gross margin	**Gross profit**	**350,400**	**—**		**350,400**
Selling expenses	Selling, general and administrative expenses	183,800	59,800	(1), (2)	243,600
Marketing expenses	-	48,900	(48,900)	(1)	—
General & Administrative expenses	-	10,900	(10,900)	(2)	—
Operating profit / (loss)	**Operating profit**	**106,800**	**—**		**106,800**
Interest expenses	Interest and financing charges, net	(35,100)	—		(35,100)
Net financial income / (expenses)		**(35,100)**	**—**		**(35,100)**
Income / (loss) before provision For (Benefit From) Income Taxes	Income before income taxes	71,700	—		71,700
Provision for (benefit from) income taxes	Income tax expense (benefit)	400	—		400
Net income/(loss)	**Net income**	**71,300**	**—**		**71,300**

1. Represents the reclassification of $48.9 million of marketing expenses to selling, general and administrative expenses.
2. Represents the reclassification of $10.9 million of General & Administrative expenses to selling, general and administrative expenses.

Note 3 – Preliminary purchase price allocation

Preliminary Transaction Consideration

G-III paid aggregate cash consideration of $468.8 million less expected reimbursements of $40.0 million, for a total net cash consideration of $428.8 million in connection with the Transactions. In exchange, G-III received (i) 100% of OpCo, which is accounted for as a business combination using the acquisition method of accounting under ASC 805, and (ii) a 50% ownership interest in IPCo, which is accounted for as an equity method investment under ASC 323. Concurrently, G-III entered into the License Agreement with IPCo. Because the acquisition of OpCo, the investment in IPCo, and the License Agreement were negotiated together and are economically interdependent, G-III evaluated the consideration paid and the fair value of assets and liabilities received on a combined basis.

G-III recorded a preliminary allocation of the fair value received to the tangible and identifiable intangible assets acquired and liabilities assumed of OpCo based on their estimated fair values as of the Closing Date, including the fair value of G-III's equity method investment in IPCo. The fair value of inventories, which consist primarily of finished goods, was determined based on market assumptions for realizing a reasonable profit after selling costs. The fair value of identifiable intangible assets reflects the Marc Jacobs wholesale customer relationships, which are reported in other intangibles, net, and will be amortized over a ten-year period reflecting the estimated economic life of such relationships. The Marc Jacobs trademarks and related intellectual property are held by IPCo and are not included in the assets acquired by G-III. In the acquisition, G-III assumed retail store and office leases, and ROU assets were adjusted to equal lease liabilities.

The accounting for the Transactions is incomplete. The allocation of the fair value received presented below is preliminary and is based on the estimated fair values of OpCo's identifiable assets acquired and liabilities assumed, and of G-III's interest in IPCo, as of the Closing Date, using information available as of the date of this filing. The items for which the accounting is incomplete include inventories, property and equipment, identifiable intangible assets, operating lease assets and liabilities, deferred income taxes, the equity method investment in IPCo, and the vendor credit liability (described further below). G-III expects to finalize the allocation as soon as practicable, but no later than one year from the Closing Date. Differences between the preliminary and final allocation could be material and would primarily affect the amounts reflected in the unaudited pro forma condensed combined statements of operations.

The total fair value received for OpCo and the equity method investment in IPCo exceeds the total net cash consideration and the excess value is viewed as a vendor credit liability. The preliminary vendor-credit treatment indicates that the excess is an incentive for G-III to enter the License Agreement and commit to ongoing royalty payments, rather than a discount solely on the acquisition of OpCo or its investment in IPCo. On that basis, it will reduce the related royalty expense over-time. As such, a preliminary vendor credit liability of $80.3 million is reflected in the unaudited pro forma condensed combined balance sheet. The vendor credit liability will be amortized on a straight-line basis over 15 years, the initial term of the License Agreement, as a reduction of royalty expense. Refer to Note 5(c).

The unaudited pro forma condensed combined statement of operations for the fiscal year ended January 31, 2026 reflects $2.8 million of G-III's acquisition-related transaction costs attributable to OpCo that have not been recorded historically. These costs are not expected to recur in G-III's income beyond 12 months after the Closing Date.

Estimated preliminary purchase consideration

The following table represents the estimate of purchase consideration to be paid in the Transactions:

Preliminary consideration and fair value received

(in millions)		**Amount**
Cash consideration, net (a)	$	428.8
Vendor credit liability (b)		80.3
Total fair value received	$	509.1

(a) Represents G-III's net cash funding at the Closing Date of $468.8 million, which is net of distributions received by G-III from IPCo and funds retained by G-III for employee transaction bonuses (refer to Note 4(j)), less $40.0 million of restructuring funding to be provided by WHP under the Equity Purchase and Distribution Agreement, which G-III considers a reduction of the consideration paid (refer to Note 4(f)). The cash consideration is measured at the amount paid and the expected $40.0 million reimbursement is contingent on G-III incurring certain post-close restructuring costs.

(b) Represents the preliminary vendor credit liability, calculated as the excess of the total fair value received over the cash consideration, net of expected reimbursements. The liability reflects the incentive G-III received, including restructuring funding from WHP, to enter into the Transactions and the related License Agreement. It will be amortized on a straight-line basis over 15 years, the initial term of the License Agreement, as a reduction of royalty expense. Refer to Note 5(c).

The following table summarizes the preliminary allocation of consideration to the identifiable assets acquired and liabilities assumed in connection with G-III's acquisition of OpCo, as if the acquisition had occurred on July 31, 2026:

(in millions)		**Fair Value Amount**
Assets:		
Fair value of assets acquired:		
Cash and cash equivalents	$	18.8
Accounts receivable, net		30.0
Inventories (i)		85.2
Prepaid income taxes		0.3
Prepaid expenses and other current assets		9.8
Customer relationships (ii)		30.0
Property and equipment, net (iii)		22.5
Operating lease assets		121.5
Deferred income tax assets, net		4.7
Other assets, net		8.3
Goodwill		24.6
Total assets acquired	**$**	**355.7**
Fair value of liabilities assumed:		
Accounts payable		28.5
Current operating lease liabilities		25.9
Income tax payable		0.6
Other current liabilities		49.5
Noncurrent operating lease liabilities		95.6
Other noncurrent liabilities		2.5
Total liabilities assumed	**$**	**202.6**
Fair value of OpCo net assets acquired		153.1
Equity method investment in IPCo (iv)		356.0
Total fair value received	**$**	**509.1**

(i) The unaudited pro forma condensed combined balance sheet as of July 31, 2026 has been adjusted to reflect OpCo's inventories at a preliminary estimated fair value of $85.2 million, representing an increase of $4.5 million over the historical carrying value of $80.7 million, based on the preliminary purchase price allocation. The unaudited pro forma condensed combined statement of operations for the fiscal year ended January 31, 2026 reflects the $4.5 million inventory fair value step-up as incremental cost of goods sold, which is not expected to affect G-III's statements of operations beyond twelve months after the Closing Date. Refer to Note 5(a).

(ii) The unaudited pro forma condensed combined balance sheet has been adjusted to remove $1.8 million of historical other intangible assets and to recognize $30.0 million related to the preliminary estimated fair value of acquired wholesale customer relationships, a net increase of $28.2 million. Refer to Note 4(b).

(iii) The unaudited pro forma condensed combined balance sheet has been adjusted to reflect OpCo's property, plant and equipment at a preliminary estimated fair value of $22.5 million, representing a decrease of $3.5 million from the historical carrying value of $26.0 million, based on the preliminary purchase price allocation. The related decrease in depreciation expense of $0.5 million for the six months ended July 31, 2026 and $0.9 million for the fiscal year ended January 31, 2026 is reflected in Note 5(a).

(iv) Represents G-III's equity method investment asset based on its 50% share of the preliminary fair value of IPCo of $356.0 million. Refer to Note 4(d).

Note 4 – Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet – Transaction Accounting Adjustments

Adjustments included in the Transaction Accounting Adjustments column and Transaction Financing Adjustments column in the accompanying unaudited pro forma condensed combined balance sheet as of July 31, 2026 are as follows:

(a) The cash paid in connection with the Transactions was $468.8 million.

(b) The following table summarizes the pro forma transaction accounting adjustments relating to the removal of historical carrying amounts and the recognition of preliminary fair values and incremental fair value adjustments in connection with the acquisition of OpCo:

Removal of historical carrying amounts		**Amount** *(in millions)*
Removal of historical property and equipment	$	26.0
Removal of historical carrying value of acquired intangible assets		1.8
Removal of historical goodwill		1.8
Net historical carrying amount removal	**$**	**29.6**

Fair value recognition and incremental adjustments	Amount *(in millions)*
Recognition of preliminary fair value of property and equipment	$ 22.5
Recognition of wholesale customer relationships	30.0
Recognition of goodwill	24.6
Incremental fair value adjustment to inventories	4.5
Adjustment of operating lease assets (reset to lease liability balance)	(2.6)
Net pro forma transaction accounting adjustments relating to OpCo purchase price allocation	**$ 79.0**

(c) The following table summarizes the pro forma transaction accounting adjustments relating to the recognition of the vendor credit liability arising from the Transactions:

	Amount *(in millions)*
Total fair value received (Note 3)	$ 509.1
Less: Cash consideration, net of expected reimbursements (Note 3)	(428.8)
Net pro forma transaction accounting adjustments relating to the vendor credit liability	**$ 80.3**
Recognition of the current portion of the vendor credit liability	5.4
Recognition of the noncurrent portion of the vendor credit liability	74.9
Total vendor credit liability recognized	**$ 80.3**

(d) Reflects recognition of G-III's $356.0 million investment in IPCo, representing a 50% ownership interest, which is accounted for using the equity method.

(e) Reflects the recognition of $2.8 million of G-III's acquisition-related transaction costs attributable to OpCo that have not been recorded historically.

(f) Reflects the recognition of a $40.0 million receivable for restructuring funding that WHP will provide to G-III. G-III considers the funding a reduction of the consideration paid for the Transactions. The adjustment increases Other assets, net by $40.0 million.

	Amount *(in millions)*
Recognition of restructuring cost reimbursement receivable due from WHP	$ 40.0

(g) Reflects the elimination of $672.6 million of historical Marc Jacobs Holdings notes payable in connection with the Transactions, which were repaid at closing using proceeds of the purchase price funded by G-III and WHP and were not assumed by G-III. The notes payable were comprised of $146.5 million of the current portion of notes payable and $526.1 million of noncurrent notes payable.

(h) Reflects the pro forma adjustments to deferred income taxes in connection with the Transactions, comprising the assumption of $4.7 million of historical Marc Jacobs deferred tax assets, in accordance with ASC 740 as of the assumed acquisition date. The deferred income taxes of certain foreign subsidiaries of OpCo are preliminary and subject to finalization.

(i) Reflects the adjustments to equity:

	Preferred stock	Common units	Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Common stock held in treasury
Elimination of Marc Jacobs Holdings historical equity	$ —	$ (0.3)	$ (2.0)	$ (15.7)	$ 573.4	$ —
Transaction costs (Note 4(e))	—	—	—	—	(2.8)	—
Net pro forma Transaction accounting adjustments to stockholders' equity	**$ —**	**$ (0.3)**	**$ (2.0)**	**$ (15.7)**	**$ 570.6**	**$ —**

(j) Reflects the recognition of a $13.5 million liability for employee transaction bonuses initiated by the seller and payable by G-III on the seller's behalf. The bonuses were included in the compensation arrangements that were not subject to any continuing service requirement. The liability was not reflected in Marc Jacobs Holdings' historical consolidated balance sheet as of June 30, 2026 and is therefore included as a liability in the preliminary purchase price allocation.

(k) Reflects the recognition of additional borrowings of $90.5 million under G-III's existing revolving credit facility in connection with the Transactions, with a corresponding increase in cash and cash equivalents.

Note 5 – Pro Forma Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations – Transaction Accounting Adjustments

(a) The following tables summarize the pro forma transaction accounting adjustments resulting from the preliminary purchase price allocation for the acquired OpCo assets and liabilities:

(in millions)	For the Six months ended July 31, 2026	For the Fiscal Year ended January 31, 2026
Incremental cost of goods sold resulting from the inventory fair value step-up	—	4.5
Cost of goods sold adjustment	—	4.5
Incremental PP&E depreciation adjustment	(0.5)	(0.9)
Wholesale customer relationship amortization	1.5	3.0
Depreciation and amortization adjustment	1.0	2.1
Net pro forma Transaction accounting adjustments	**$ 1.0**	**$ 6.6**

(b) Reflects G-III's 50% share of the pro forma earnings of IPCo of $14.8 million for the fiscal year ended January 31, 2026, and $5.6 million for the six months ended July 31, 2026 ($11.2 million and $4.2 million, respectively, net of income taxes), as if the Transactions had occurred on February 1, 2025, presented within operating profit.

(c) Reflects royalty expense under the License Agreement, net of amortization of the vendor credit liability, recorded in cost of goods sold as if the License Agreement had been in effect on February 1, 2025. Royalty expense of $32.5 million for the fiscal year ended January 31, 2026 reflects the guaranteed minimum royalty for Contract Year 1 under the License Agreement. Royalty expense for the six months ended July 31, 2026 is $20.0 million. The vendor credit liability is amortized on a straight-line basis over 15 years, the initial term of the License Agreement, which reduces royalty expense by $5.4 million for the fiscal year and $2.7 million for the six months. The net pro forma adjustment to cost of goods sold is $27.1 million for the fiscal year ended January 31, 2026 and $17.3 million for the six months ended July 31, 2026.

(d) Reflects the pro forma transaction accounting adjustments relating to acquisition-related transaction expenses of $2.8 million for fiscal year ended January 31, 2026.

(e) The following table summarizes the pro forma transaction adjustments resulting from the settlement of historical Marc Jacobs Holdings indebtedness:

(in millions)	For the Six months ended July 31, 2026	For the Fiscal Year ended January 31, 2026
Elimination of historical interest expense attributable to Marc Jacobs Holdings indebtedness settled in connection with the Transactions	$ 17.2	$ 35.1
Net pro forma transaction adjustments to interest and financing charges, net	**$ 17.2**	**$ 35.1**

(f) The income tax effects of the pro forma transaction accounting adjustments have been calculated using an estimated statutory tax rate of 24.18%, representing the estimated rate applicable to G-III's taxable income. The actual income tax effects may differ based on the final tax treatment of the Transactions and the jurisdictions in which the underlying adjustments arise.

(g) Reflects incremental income tax expense of $16.9 million for the fiscal year ended January 31, 2026, and an incremental income tax benefit of $1.0 million for the six months ended July 31, 2026, calculated by applying the estimated statutory tax rate described in Note 5(f) to the historical pre-tax income (loss) of Marc Jacobs Holdings, less the income taxes recorded in Marc Jacobs Holdings' historical financial statements. Marc Jacobs Holdings is a limited liability company treated as a pass-through entity for U.S. federal income tax purposes and historically recorded only certain state, local, and foreign income taxes. Following the Transactions, the results of OpCo are subject to corporate income tax as part of G-III.

(h) Reflects the incremental interest expense of $3.3 million for the six months ended July 31, 2026, and $6.6 million for the fiscal year ended January 31, 2026, associated with additional borrowings under G-III's existing revolving credit facility in connection with the Transactions.

(i) Reflects the removal of the historical revenues and expenses of the Excluded Business, which were not acquired by G-III, as described in Note 1. Net sales removed represent third-party licensing revenue that, following the Transactions, is earned by IPCo as principal under its arrangements with third-party licensees; G-III's share of IPCo's earnings is reflected separately in Note 5(b). Selling, general and administrative expenses removed represent expenses of the third-party licensing activities retained by IPCo and operating expenses not related to OpCo. The adjustments reduce net sales by $15.1 million and $32.1 million, and reduce selling, general and administrative expenses by $12.2 million and $19.1 million, for the six months ended July 31, 2026 and the fiscal year ended January 31, 2026, respectively. The related income tax effects of $0.7 million and $3.2 million, respectively, are calculated as described in Note 5(f). The amounts were derived from Marc Jacobs Holdings' accounting records.

(j) The unaudited pro forma condensed combined statements of operations do not reflect a reduction in interest income from G-III's use of $378.3 million of cash on hand to fund the Transactions. Had this reduction been reflected, interest income would have been lower by approximately $4.80 million for the fiscal year ended January 31, 2026 and $4.5 million for the six months ended July 31, 2026.

Note 6 – Pro Forma Earnings Per Share

The pro forma basic and diluted weighted average shares outstanding are a combination of:

- Historical weighted-average shares of G-III Apparel Group, Ltd. for the respective periods presented; and

- Any adjustments to the weighted-average shares outstanding resulting from the Transactions, as applicable.

As the Transactions do not involve the issuance of additional G-III common shares, no adjustment to the historical weighted-average shares outstanding has been reflected in the pro forma earnings per share calculation.

The calculation of pro forma basic and diluted earnings per share is as follows:

(in thousands, except per share amounts)	For the Six months ended July 31, 2026	For the Fiscal Year ended January 31, 2026
Historical net income attributable to G-III Apparel Group, Ltd.	$ 86,747	$ 67,353
Marc Jacobs Holdings historical net income and pro forma adjustments, net of tax	(5,104)	49,612
Pro forma net income attributable to G-III	$ 81,643	$ 116,965
Weighted-average shares outstanding - Basic	42,296	42,734
Pro forma weighted-average shares outstanding - Basic	42,296	42,734
Pro forma earnings per share - Basic	$ 1.93	$ 2.74
Weighted-average shares outstanding - Diluted	44,377	44,504
Pro forma weighted-average shares outstanding - Diluted	44,377	44,504
Pro forma earnings per share - Diluted	$ 1.84	$ 2.63