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

FORM 10-Q

(Mark One)

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

For the quarterly period ended November 1, 2025

Or

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

For the transition period from to

Commission File Number: 001-36212

VINCE HOLDING CORP.

(Exact name of registrant as specified in its charter)

Delaware	**75-3264870**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

500 5th Avenue—20th Floor
New York, New York 10110
(Address of principal executive offices) (Zip code)

(323) 421-5980
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	VNCE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 30, 2025, the registrant had 13,339,426 shares of common stock, $0.01 par value per share, outstanding.

VINCE HOLDING CORP. AND SUBSIDIARIES

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INTRODUCTORY NOTE

On November 27, 2013, Vince Holding Corp. ("VHC" or the "Company"), previously known as Apparel Holding Corp., closed an initial public offering ("IPO") of its common stock and completed a series of restructuring transactions (the "Restructuring Transactions") through which Kellwood Holding, LLC acquired the non-Vince businesses, which included Kellwood Company, LLC, from the Company. The Company continues to own and operate the Vince business, which includes V Opco, LLC (formerly, Vince, LLC) ("V Opco"). Prior to the IPO and the Restructuring Transactions, VHC was a diversified apparel company operating a broad portfolio of fashion brands, which included the Vince business. As a result of the IPO and Restructuring Transactions, the non-Vince businesses were separated from the Vince business, and the stockholders immediately prior to the consummation of the Restructuring Transactions (the "Pre-IPO Stockholders") (through their ownership of Kellwood Holding, LLC) retained the full ownership and control of the non-Vince businesses.

On April 21, 2023, V Opco, the Company's wholly owned indirect subsidiary, entered into an Intellectual Property Asset Purchase Agreement (the "Asset Purchase Agreement"), by and among V Opco, ABG-Vince, LLC (f/k/a ABG-Viking, LLC) ("ABG Vince"), a newly formed indirect subsidiary of Authentic Brands Group, LLC, the Company and ABG Intermediate Holdings 2 LLC, whereby V Opco sold its intellectual property assets related to the business operated under the Vince brand to ABG Vince at closing (the "Asset Sale"). The Company closed the Asset Sale on May 25, 2023.

On January 22, 2025, P180 Vince Acquisition Co. ("P180"), a subsidiary of P180, Inc., a venture focused on accelerating growth and profitability in the luxury apparel sector, acquired a majority stake in the Company (the “P180 Acquisition”) from affiliates of Sun Capital Partners, Inc. (collectively, "Sun Capital").

For purposes of this Quarterly Report, the "Company," "we," and "our," refer to Vince Holding Corp. and our wholly owned subsidiaries, including Vince Intermediate Holding, LLC ("Vince Intermediate") and V Opco. References to "Vince," "Rebecca Taylor" or "Parker" refer only to the referenced brands.

DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, and any statements incorporated by reference herein, contain forward-looking statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are indicated by words or phrases such as "may," "will," "should," "believe," "expect," "seek," "anticipate," "intend," "estimate," "plan," "target," "project," "forecast," "envision" and other similar phrases. Although we believe the assumptions and expectations reflected in these forward-looking statements are reasonable, these assumptions and expectations may not prove to be correct and we may not achieve the results or benefits anticipated. These forward-looking statements are not guarantees of actual results, and our actual results may differ materially from those suggested in the forward-looking statements.

These forward-looking statements involve a number of risks and uncertainties, some of which are beyond our control, including, without limitation: changes to and unpredictability in the trade policies and tariffs imposed by the U.S. and the governments of other nations; our ability to maintain adequate cash flow from operations or availability under our revolving credit facility to meet our liquidity needs; general economic conditions; restrictions on our operations under our credit facilities; our ability to improve our profitability; our ability to maintain our larger wholesale partners; our ability to accurately forecast customer demand for our products; our ability to maintain the license agreement with ABG Vince, a subsidiary of Authentic Brands Group; ABG Vince's expansion of the Vince brand into other categories and territories; ABG Vince's approval rights and other actions; our ability to realize the benefits of our strategic initiatives; the execution of our customer strategy; our ability to make lease payments when due; our ability to open retail stores under favorable lease terms and operate and maintain new and existing retail stores successfully; our operating experience and brand recognition in international markets; our ability to remediate the identified material weakness in our internal control over financial reporting; our ability to comply with domestic and international laws, regulations and orders; increased scrutiny regarding our approach to sustainability matters and environmental, social and governance practices; competition in the apparel and fashion industry; the transition associated with the appointment of new chief executive officer and new chief financial officer; our ability to attract and retain key personnel; seasonal and quarterly variations in our revenue and income; the protection and enforcement of intellectual property rights relating to the Vince brand; our ability to successfully conclude remaining matters following the wind down of the Rebecca Taylor business; the extent of our foreign sourcing; our reliance on independent manufacturers; our ability to ensure the proper operation of the distribution facilities by third-party logistics providers; fluctuations in the price, availability and quality of raw materials; the ethical business and compliance practices of our independent manufacturers; our ability to mitigate system or data security issues, such as cyber or malware attacks, as well as other major system failures; our ability to adopt, optimize and improve our information technology systems, processes and functions; our ability to comply with privacy-related obligations; our status as a "controlled company"; our status as a "smaller reporting company"; and other factors as set forth from time to time in our Securities and Exchange Commission filings, including those described in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on May 2, 2025 (the "2024 Annual Report on Form 10-K") under the heading "Part I, Item 1A—Risk Factors" and any subsequently filed Quarterly Reports on Form 10-Q. We intend these forward-looking statements to speak only as of the date of this Quarterly Report on Form 10-Q and do not undertake to update or revise them as more information becomes available, except as required by law.

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

VINCE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(in thousands, except share and per share data, unaudited)

	November 1, 2025	February 1, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,060	$ 607
Trade receivables, net of allowance for doubtful accounts $766 and $335 at November 1, 2025 and February 1, 2025, respectively [1]	37,553	32,927
Inventories, net	75,852	59,146
Prepaid expenses and other current assets	3,721	3,896
Total current assets	118,186	96,576
Property and equipment, net	8,478	7,378
Operating lease right-of-use assets, net	93,628	91,209
Equity method investment	21,733	23,464
Other assets	3,978	4,108
Total assets	$ 246,003	$ 222,735
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 28,215	$ 35,090
Accrued salaries and employee benefits	7,790	8,709
Other accrued expenses [2]	13,586	13,722
Short-term lease liabilities	16,591	16,025
Total current liabilities	66,182	73,546
Long-term debt	36,061	19,156
Long-term lease liabilities	89,352	87,180
Deferred income tax liability	631	631
Other liabilities	385	463
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock at $0.01 par value (100,000,000 shares authorized, 13,339,426 and 12,758,852 shares issued and outstanding at November 1, 2025 and February 1, 2025, respectively)	133	128
Additional paid-in capital	1,159,887	1,158,279
Accumulated deficit	(1,106,698)	(1,116,681)
Accumulated other comprehensive income	70	33
Total stockholders' equity	53,392	41,759
Total liabilities and stockholders' equity	$ 246,003	$ 222,735

[1] Includes receivables of $599 as of November 1, 2025, which is with a related party. Includes receivables of $638 as of February 1, 2025, of which $614 is with a related party and $24 is with a former related party.

[2] Includes accrued royalty expense of $521 and $3,513 as of November 1, 2025 and February 1, 2025, respectively, which is with a related party.

See notes to unaudited condensed consolidated financial statements.

VINCE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except share and per share data, unaudited)

	Three Months Ended		Nine Months Ended	
	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024
Net sales [3]	$ 85,126	$ 80,162	$ 216,300	$ 213,502
Cost of products sold [4]	43,219	40,104	108,292	108,400
Gross profit	41,907	40,058	108,008	105,102
Gain on sale of subsidiary	—	—	—	(7,634)
Selling, general and administrative expenses [5]	36,472	34,297	95,860	100,241
Income from operations	5,435	5,761	12,148	12,495
Interest expense, net [6]	973	1,691	2,678	4,984
Other (income)	—	—	(1,560)	—
Income before income taxes and equity in net income of equity method investment	4,462	4,070	11,030	7,511
Provision (benefit) for income taxes	2,002	—	2,060	(1,681)
Income before equity in net income of equity method investment	2,460	4,070	8,970	9,192
Equity in net income of equity method investment	266	279	1,013	106
Net income	$ 2,726	$ 4,349	$ 9,983	$ 9,298
Other comprehensive income (loss):				
Foreign currency translation adjustments	(11)	1	37	131
Comprehensive income	$ 2,715	$ 4,350	$ 10,020	$ 9,429
Earnings per share:				
Basic earnings per share	$ 0.21	$ 0.35	$ 0.77	$ 0.74
Diluted earnings per share	$ 0.21	$ 0.34	$ 0.77	$ 0.74
Weighted average shares outstanding:				
Basic	13,143,808	12,604,528	12,957,013	12,560,720
Diluted	13,217,008	12,698,188	13,042,329	12,614,960

[3] Includes $0 and $149 of net sales for the three and nine months ended November 1, 2025, respectively, and $206 and $906 for the three and nine months ended November 2, 2024, respectively, which is with a former related party.

[4] Includes royalty expense of $4,216 and $10,421 for the three and nine months ended November 1, 2025, respectively, and $3,931 and $10,332 for the three and nine months ended November 2, 2024, respectively, which is with a related party. Includes cost of products sold of $0 and $230 for the three and nine months ended November 1, 2025, respectively, and $6 and $26 for the three and nine months ended November 2, 2024, respectively, which is with a former related party.

[5] Includes selling, general, and administrative ("SG&A") expenses of $0 and $195 for the three and nine months ended November 1, 2025, respectively, and $324 and $555 for the three and nine months ended November 2, 2024, respectively, which is with a former related party.

[6] Includes capitalized payment-in-kind ("PIK") interest with the Third Lien Credit Facility of $264 and $755 for the three and nine months ended November 1, 2025 respectively, and $1,177 and $3,455 for the three and nine months ended November 2, 2024, respectively, which is with a former related party.

See notes to unaudited condensed consolidated financial statements.

VINCE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts, unaudited)

	Common Stock					
	Number of Shares Outstanding	Par Value	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance as of February 1, 2025	12,758,852	$ 128	$ 1,158,279	$ (1,116,681)	$ 33	$ 41,759
Comprehensive loss:						
Net loss	—	—	—	(4,803)	—	(4,803)
Foreign currency translation adjustment	—	—	—	—	76	76
Share-based compensation expense	—	—	146	—	—	146
Restricted stock unit vestings	84,215	—	—	—	—	—
Issuance of common stock	3,511	—	4	—	—	4
Other	—	—	(15)	—	—	(15)
Balance as of May 3, 2025	12,846,578	$ 128	$ 1,158,414	$ (1,121,484)	$ 109	$ 37,167
Comprehensive income:						
Net income	—	—	—	12,060	—	12,060
Foreign currency translation adjustment	—	—	—	—	(28)	(28)
Share-based compensation expense	—	—	96	—	—	96
Restricted stock unit vestings	121,970	2	(2)	—	—	—
Balance as of August 2, 2025	12,968,548	$ 130	$ 1,158,508	$ (1,109,424)	$ 81	$ 49,295
Comprehensive income:						
Net income	—	—	—	2,726	—	2,726
Foreign currency translation adjustment	—	—	—	—	(11)	(11)
Share-based compensation expense	—	—	91	—	—	91
Issuance of common stock, net of certain fees	370,878	3	1,288	—	—	1,291
Balance as of November 1, 2025	13,339,426	$ 133	$ 1,159,887	$ (1,106,698)	$ 70	$ 53,392

See notes to unaudited condensed consolidated financial statements.

VINCE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts, unaudited)

	Common Stock					
	Number of Shares Outstanding	Par Value	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance as of February 3, 2024	12,506,556	$ 125	$ 1,144,740	$ (1,097,634)	$ (78)	$ 47,153
Comprehensive income:						
Net income	—	—	—	4,380	—	4,380
Foreign currency translation adjustment	—	—	—	—	123	123
Share-based compensation expense	—	—	(5)	—	—	(5)
Restricted stock unit vestings	1,486	—	—	—	—	—
Tax withholdings related to restricted stock vesting	(611)	—	(2)	—	—	(2)
Issuance of common stock	2,484	—	7	—	—	7
Balance as of May 4, 2024	12,509,915	$ 125	$ 1,144,740	$ (1,093,254)	$ 45	$ 51,656
Comprehensive income:						
Net income	—	—	—	569	—	569
Foreign currency translation adjustment	—	—	—	—	7	7
Share-based compensation expense	—	—	255	—	—	255
Restricted stock unit vestings	119,053	1	(1)	—	—	—
Tax withholdings related to restricted stock vesting	(30,804)	—	(53)	—	—	(53)
Issuance of common stock	5,109	—	7	—	—	7
Balance as of August 3, 2024	12,603,273	$ 126	$ 1,144,948	$ (1,092,685)	$ 52	$ 52,441
Comprehensive income:						
Net income	—	—	—	4,349	—	4,349
Foreign currency translation adjustment	—	—	—	—	1	1
Share-based compensation expense	—	—	307	—	—	307
Restricted stock unit vestings	3,142	—	—	—	—	—
Tax withholdings related to restricted stock vesting	(436)	—	(1)	—	—	(1)
Issuance of common stock	3,651	—	7	—	—	7
Balance as of November 2, 2024	12,609,630	$ 126	$ 1,145,261	$ (1,088,336)	$ 53	$ 57,104

See notes to unaudited condensed consolidated financial statements.

VINCE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
(in thousands, unaudited)

	Nine Months Ended	
	November 1, 2025	November 2, 2024
Operating activities		
Net income	$ 9,983	$ 9,298
Add (deduct) items not affecting operating cash flows:		
Depreciation and amortization	2,239	3,066
Allowance for doubtful accounts	428	(32)
Gain on sale of subsidiary	—	(7,634)
Loss on disposal of property and equipment	51	40
Amortization of deferred financing costs	274	239
Deferred income taxes	—	(1,346)
Share-based compensation expense	333	557
Capitalized PIK Interest due to loan with former related party	755	3,455
Equity in net income of equity method investment, net of distributions	1,731	2,593
Changes in assets and liabilities:		
Receivables, net	(5,067)	(8,742)
Inventories	(16,670)	(4,992)
Prepaid expenses and other current assets	176	(2,072)
Accounts payable and accrued expenses	(7,102)	6,334
Other assets and liabilities	188	(1,397)
Net cash used in operating activities	(12,681)	(633)
Investing activities		
Payments for capital expenditures	(4,165)	(2,725)
Net cash used in investing activities	(4,165)	(2,725)
Financing activities		
Proceeds from borrowings under the Revolving Credit Facilities	178,200	164,300
Repayment of borrowings under the Revolving Credit Facilities	(162,050)	(161,170)
Tax withholdings related to restricted stock vesting	—	(56)
Proceeds from issuance of common stock, net of certain fees	1,295	21
Financing fees	(135)	(8)
Net cash provided by financing activities	17,310	3,087
Increase (decrease) in cash, cash equivalents, and restricted cash	464	(271)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(11)	3
Cash, cash equivalents, and restricted cash, beginning of period	666	1,219
Cash, cash equivalents, and restricted cash, end of period	1,119	951
Less: restricted cash at end of period	59	59
Cash and cash equivalents per balance sheet at end of period	$ 1,060	$ 892
Supplemental Disclosures of Cash Flow Information		
Cash payments for interest	$ 1,553	$ 1,418
Cash payments for income taxes, net of refunds	804	245
Supplemental Disclosures of Non-Cash Investing and Financing Activities		
Capital expenditures in accounts payable and accrued liabilities	104	423

See notes to unaudited condensed consolidated financial statements.

VINCE HOLDING CORP. AND SUBSIDIARIES

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except share and per share data)

Note 1. Description of Business and Basis of Presentation

(A) Description of Business: The Company is a global retail company that operates the Vince brand women's and men's ready-to-wear business. Vince, established in 2002, is a leading global luxury apparel and accessories brand best known for creating elevated yet understated pieces for every day effortless style. Previously, the Company also owned and operated the Rebecca Taylor and Parker brands until the sale of the respective intellectual property was completed, as discussed below.

On April 21, 2023 the Company entered into a strategic partnership ("Authentic Transaction") with Authentic Brands Group, LLC ("Authentic"), a global brand development, marketing and entertainment platform, whereby the Company contributed its intellectual property to a newly formed Authentic subsidiary ("ABG Vince") for cash consideration and a membership interest in ABG Vince. The Company closed the Asset Sale (as defined below) on May 25, 2023. On May 25, 2023, in connection with the Authentic Transaction, V Opco, LLC (formerly, Vince, LLC) ("V Opco"), a wholly-owned subsidiary of the Company, entered into a License Agreement (the "License Agreement") with ABG-Vince LLC, which provides V Opco with an exclusive, long-term license to use the Licensed Property in the Territory to the Approved Accounts (each as defined in the License Agreement). See Note 2 "Recent Transactions" for additional information.

Rebecca Taylor, founded in 1996 in New York City, was a contemporary womenswear line lauded for its signature prints, romantic detailing and vintage inspired aesthetic, reimagined for a modern era. On September 12, 2022, the Company announced its decision to wind down the Rebecca Taylor business. On December 22, 2022, the Company's indirectly wholly owned subsidiary, Rebecca Taylor, Inc., completed the sale of its intellectual property and certain related ancillary assets to RT IPCO, LLC, an affiliate of Ramani Group. On May 3, 2024, V Opco completed the sale of all outstanding shares of Rebecca Taylor, Inc., which held the Rebecca Taylor business prior to the wind down, to Nova Acquisitions, LLC. See Note 2 "Recent Transactions" for further information.

Parker, founded in 2008 in New York City, was a contemporary women's fashion brand that was trend focused. During the first half of fiscal 2020 the Company decided to pause the creation of new products for the Parker brand to focus resources on the operations of the Vince and Rebecca Taylor brands. On February 17, 2023, the Company's indirectly wholly owned subsidiary, Parker Lifestyle, LLC, completed the sale of its intellectual property and certain related ancillary assets to Parker IP Co. LLC, an affiliate of BCI Brands.

On January 22, 2025, P180, a venture focused on accelerating growth and profitability in the luxury apparel sector, acquired a majority stake in the Company (the “P180 Acquisition”) from affiliates of Sun Capital Partners, Inc. (collectively, “Sun Capital”). Simultaneously with the P180 Acquisition, V Opco amended its existing credit agreement with Bank of America, N.A. (“BofA”). The amendment consented to, among other things, the change in control in connection with the P180 Acquisition, as well as a partial pay down of the subordinated debt with SK Financial Services, LLC, an affiliate of Sun Capital, through increased borrowings under the credit agreement with BofA. On the same day, V Opco paid $15,000 to SK Financial Services, LLC using proceeds from the credit facility, which resulted in a pay-down of $20,000 of the subordinated debt (the “Sun Debt Paydown”).

In addition, in connection with the P180 Acquisition, P180 acquired and assumed $7,000 of the loans outstanding pursuant to the subordinated debt and immediately thereafter cancelled such $7,000 (the “P180 Debt Forgiveness”). Following the Sun Debt Paydown and P180 Debt Forgiveness, the outstanding principal amount of subordinated debt was reduced by approximately $27,000 with $7,500 remaining outstanding, which will continue to accrue payment-in-kind interest in accordance with, and otherwise be subject to, the terms and conditions therein. See Note 2 "Recent Transactions" for additional information.

The Company reaches its customers through a variety of channels, specifically through major wholesale department stores and specialty stores in the United States ("U.S.") and select international markets, as well as through the Company's branded retail locations and the Company's website. The Company designs products in the U.S. and sources the vast majority of products from contract manufacturers outside the U.S., primarily in Asia. Products are manufactured to meet the Company's product specifications and labor standards.

(B) Basis of Presentation: The accompanying condensed consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. Therefore, these financial statements should be read in conjunction with VHC's audited financial statements for the fiscal year ended February 1, 2025, as set forth in the 2024 Annual Report on Form 10-K.

The condensed consolidated financial statements include the Company's accounts and the accounts of the Company's wholly-owned subsidiaries as of November 1, 2025. All intercompany accounts and transactions have been eliminated in consolidation. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting solely of normal recurring adjustments) and disclosures necessary for a fair statement of the results for the interim periods presented. The results of operations for these periods are not necessarily comparable to, or indicative of, results of any other interim period or the fiscal year as a whole.

(C) Use of Estimates: The preparation of financial statements in conformity with GAAP requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements which affect revenues and expenses during the period reported. Estimates are adjusted when necessary to reflect actual experience. Significant estimates and assumptions may affect many items in the financial statements. Actual results could differ from estimates and assumptions in amounts that may be material to the condensed consolidated financial statements.

(D) Sources and Uses of Liquidity: The Company's sources of liquidity are cash and cash equivalents, cash flows from operations, if any, borrowings available under the 2023 Revolving Credit Facility (as defined in Note 4 "Long-Term Debt and Financing Arrangements") and the Company's ability to access the capital markets, including the Sales Agreement entered into with Virtu Americas LLC in June 2023 (see Note 7 "Stockholders' Equity" for further information). The Company's primary cash needs are funding working capital requirements, including royalty payments under the License Agreement, meeting debt service requirements and capital expenditures for new stores and related leasehold improvements. The most significant components of the Company's working capital are cash and cash equivalents, accounts receivable, inventories, accounts payable and other current liabilities.

The Company’s future financial results may be subject to substantial fluctuations, and may be impacted by business conditions and macroeconomic factors, particularly in light of the recently implemented tariffs. While we expect to meet our monthly Excess Availability (as defined in the 2023 Revolving Credit Facility Agreement) covenant and believe that our other sources of liquidity will generate sufficient cash flows to meet our obligations for the next twelve months from the date these financial statements are issued, the foregoing expectation is dependent on a number of factors, including, among others, our ability to generate sufficient cash flow from a combination of tariff mitigating initiatives, our ongoing ability to manage our operating obligations, the ability of our partners to satisfy their payment obligations to us when due, the results of the currently ongoing inventory valuation and potential borrowing restrictions imposed by our lenders based on their credit judgment, all of which could be significantly and negatively impacted by the recently implemented and new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, in addition to other macroeconomic factors. Any material negative impact from these factors or others could require us to implement alternative plans to satisfy our liquidity needs which may be unsuccessful. In the event that we are unable to timely service our debt, meet other contractual payment obligations or fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness before maturity, seek waivers of or amendments to our contractual obligations for payment, reduce or delay scheduled expansions and capital expenditures, liquidate inventory through additional discounting, sell material assets or operations, or seek other financing opportunities. There can be no assurance that these options would be readily available to us and our inability to address our liquidity needs could materially and adversely affect our operations and jeopardize our business, financial condition and results of operations.

(E) Revenue Recognition: The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied, which generally occurs upon the transfer of control in accordance with the contractual terms and conditions of the sale. Sales are recognized when the control of the goods are transferred to the customer for the Company's wholesale business, upon receipt by the customer for the Company's e-commerce business, and at the time of sale to the consumer for the Company's retail business. See Note 12 "Segment Financial Information" for disaggregated revenue amounts by segment.

Revenue associated with gift cards is recognized upon redemption and unredeemed balances are considered a contract liability and recorded within other accrued expenses, which are subject to escheatment within the jurisdictions in which the Company operates. As of November 1, 2025 and February 1, 2025, the contract liability was $1,351 and $1,544, respectively. For the three months ended November 1, 2025, the Company recognized $85 of revenue that was previously included in the contract liability as of August 2, 2025. For the nine months ended November 1, 2025, the Company recognized $195 of revenue that was previously included in the contract liability as of February 1, 2025.

(F) Recent Accounting Pronouncements: Except as noted below, the Company has considered all recent accounting pronouncements and has concluded that there are no recent accounting pronouncements that may have a material impact on its Consolidated Financial Statements, based on current information.

Recently Issued Accounting Pronouncements and Disclosure Rules

In December 2023, the FASB issued ASU 2023-09: Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires expanded disclosure within the rate reconciliation as well as disaggregation of annual taxes paid. This amendment is effective for annual periods beginning after December 15, 2024, and is applied prospectively with the option for retrospective application. Early adoption is permitted. Other than the new disclosure requirements, this guidance will not have an impact on the Company’s consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03: Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The ASU is intended to improve disclosures about a public business entity's expenses, primarily through additional disaggregation of income statement expenses. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01: Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The requirements of the ASU will be applied prospectively with the option for retrospective application. We are currently evaluating the ASU to determine the impact on the Company's disclosures.

In September 2025, the FASB issued ASU No. 2025-06: Targeted Improvements to the Accounting for Internal-Use Software (Subtopic 350-40). This ASU modernizes and clarifies the threshold for when an entity is required to start capitalizing internal-use software costs, which occurs when (i) management has authorized and committed to funding a software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance in this ASU, which can be applied prospectively, retrospectively, or via a modified transition approach, becomes effective for fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the ASU to determine the impact on the Company's consolidated financial statements.

Note 2. Recent Transactions

Wind Down and Sale of Rebecca Taylor Business

On September 12, 2022, the Company announced its decision to wind down the Rebecca Taylor business. On December 22, 2022, the Company's indirectly wholly owned subsidiary, Rebecca Taylor, Inc., completed the sale of its intellectual property and certain related ancillary assets to RT IPCO, LLC, an affiliate of Ramani Group.

On July 7, 2023, Rebecca Taylor, Inc. and Rebecca Taylor Retail Stores, LLC, each as an assignor, made a General Assignment for the Benefit of the Creditors (the "Assignment") to a respective assignee, an unaffiliated California limited liability company, pursuant to California state law. The Assignment resulted in the residual rights and assets of each of Rebecca Taylor, Inc. and Rebecca Taylor Retail Stores, LLC being assigned and transferred to such assignees. As a result, Rebecca Taylor, Inc. and Rebecca Taylor Retail Stores, LLC no longer held any assets.

On May 3, 2024, V Opco, LLC (formerly, Vince, LLC) ("V Opco") completed the sale (the "Transaction") of all outstanding shares of Rebecca Taylor, Inc., which held the Rebecca Taylor business prior to the wind-down, to Nova Acquisitions, LLC. Nova Acquisitions, LLC is wholly owned by James Carroll, who served as the sole director and officer of Rebecca Taylor, Inc. at the time of the Transaction, pursuant to a service agreement between Mr. Carroll and Rebecca Taylor, Inc. that was previously entered into in September 2022 in connection with the wind-down. While serving as the sole director and officer of Rebecca Taylor, Inc., Mr. Carroll did not serve as an agent to the Company and was not a related party to the Company. Following the completion of the Transaction, there exists no relationship or arrangement whatsoever between Mr. Carroll and the Company or any of its affiliates. The Transaction was completed pursuant to the SPA, dated May 3, 2024, entered into between the Seller and Nova Acquisitions, LLC. The SPA contains customary representations, warranties and covenants for a transaction of this nature, but does not include any indemnification provisions for the benefit of either party. Following the completion of the Transaction, there is no ongoing involvement between the Company and Rebecca Taylor, Inc. As Rebecca Taylor Inc. was in a net liability position, as a result of the Transaction the Company recognized a gain on sale of subsidiary of $7,634, which is presented in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the nine months ended November 2, 2024.

Sale of Vince Intellectual Property

On April 21, 2023 the Company entered into the Asset Purchase Agreement (defined below), pursuant to which V Opco agreed to sell and transfer to ABG-Vince LLC (f/k/a ABG-Viking, LLC) ("ABG Vince"), an indirect subsidiary of Authentic, all intellectual property assets related to the business operated under the Vince brand in exchange for total consideration of $76,500 in cash and a 25% membership interest in ABG Vince (the "Asset Sale"). The Asset Sale was consummated in accordance with the terms of the Asset Purchase Agreement on May 25, 2023 (the "Closing Date"). Through the agreement, Authentic owns the majority stake of 75% membership interest in ABG Vince.

Operating Agreement

On May 25, 2023, in connection with the closing (the "Closing") of the Asset Sale pursuant to the Intellectual Property Asset Purchase Agreement (the "Asset Purchase Agreement"), dated as of April 21, 2023, by and among V Opco, ABG Vince, the Company and ABG Intermediate Holdings 2 LLC, V Opco and ABG Vince entered into an Amended and Restated Limited Liability Company Agreement of ABG-Vince, LLC (the "Operating Agreement"), which, among other things, provides for the management of the business and the affairs of ABG Vince, the allocation of profits and losses, the distribution of cash of ABG Vince among its members and the rights, obligations and interests of the members to each other and to V Opco.

The Company accounts for its 25% interest in ABG Vince under the equity method. In applying the equity method, the Company recorded the initial investment at cost and subsequently increases or decreases the carrying amount of the investment by the Company's proportionate share of net income or loss. Distributions received from ABG Vince are recognized as a reduction of the carrying amount of the investment. The Company's proportionate share of ABG Vince's net income or loss is recorded within Equity in net income of equity method investment on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The carrying value for the Company's investment in ABG Vince is recorded within Equity method investment on the Condensed Consolidated Balance Sheets. The Company records its share of net income or loss using a one-month lag. This convention does not materially impact the Company's results.

The Company reviews its investment in ABG Vince for impairment when events or changes in circumstances indicate that an other-than-temporary decline in value may have occurred. If the carrying value of the investment exceeds its fair value and the loss in value is other than temporary, the investment is considered impaired and reduced to fair value, and the impairment is recognized in the period identified. Factors providing evidence of such a loss include changes in ABG Vince's operations or financial condition, significant continuing losses, and significant negative economic conditions, among others. During the three and nine months ended November 1, 2025 and the fiscal year 2024, there was no impairment of the investment in ABG Vince.

License Agreement

On May 25, 2023, in connection with the Closing, V Opco and ABG Vince entered into a License Agreement (the "License Agreement"), which provides V Opco with a license to use the Licensed Property in the Territory, which is defined as the United States, Canada, Andorra, Austria, Germany, Switzerland, Belgium, Netherlands, Luxembourg, France, Monaco, Liechtenstein, Italy, San Marino, Vatican City, Iceland, Norway, Denmark, Sweden, Finland, Spain, Portugal, Greece, Republic of Cyprus (excluding Northern Cyprus), United Kingdom, Ireland, Australia, New Zealand, Mainland China, Hong Kong, Macau, Taiwan, Singapore, Japan and Korea (the "Core Territory"), together with all other territories (the "Option Territory"), to the Approved Accounts (each as defined in the License Agreement). V Opco is required to operate and maintain a minimum of 45 Retail Stores and Shop-in-Shops in the Territory. The Option Territory may be changed unilaterally by ABG Vince at any time after the effective date of the License Agreement.

Additionally, the License Agreement provides V Opco with a license to use the Licensed Property to design, manufacture, promote, market, distribute, and sell ready-to-wear Sportswear Products and Outerwear Products (the "Core Products") and Home Décor and Baby Layettes (the "Option Products," together with the Core Products, the "Licensed Products"), which Option Products may be changed unilaterally by ABG Vince at any time after the effective date of the License Agreement.

The initial term of the License Agreement began on May 25, 2023, the date on which the Closing actually occurred, and ends at the end of the Company's 2032 fiscal year, unless sooner terminated pursuant to the terms of the License Agreement. V Opco has the option to renew the License Agreement on the terms set forth in the License Agreement for eight consecutive periods of ten years each, unless the License Agreement is sooner terminated pursuant to its terms or V Opco is in material breach of the License Agreement and such breach has not been cured within the specified cure period. V Opco may elect not to renew the term for a renewal term.

V Opco is required to pay ABG Vince a royalty on net sales of Licensed Products and committed to an annual guaranteed minimum royalty of $11,000 and annual minimum net sales as specified in the License Agreement, in each case, during the initial term of the License Agreement, except that the guaranteed minimum royalty and minimum net sales for the first contract year during the initial term was prorated to the period beginning on the Closing Date and ended at the end of the Company's 2023 fiscal year. The annual guaranteed minimum royalty and annual minimum net sales for each subsequent renewal term is equal to the greater of (i) a percentage as set forth in the License Agreement of the guaranteed minimum net royalty or the minimum net sales (as applicable) of the immediately preceding contract year, and (ii) the average of actual Royalties (as defined in the License Agreement, with respect to the guaranteed minimum royalty) or actual Net Sales (as defined in the License Agreement, with respect to the annual minimum net sales) during certain years as set forth in the License Agreement of the preceding initial term or renewal term (as applicable). V Opco is required to pay royalties comprised of a low single digit percentage of net sales arising from retail and e-commerce sales of Licensed Products and a mid single digit percentage of net sales arising from wholesale sales of such Licensed Products.

In the event that the annual guaranteed minimum royalty paid to ABG Vince in any given contract year is greater than the actual royalties earned by ABG Vince in the same contract year, the difference between the royalty actually earned and the annual guaranteed minimum royalty paid is credited for the next two contract years against any amount of royalty earned by ABG Vince in excess of the annual guaranteed minimum royalty paid during each such contract year, if any. Royalty expense is included within Cost of product sold on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

P180 Acquisition

On January 22, 2025, P180 Vince Acquisition Co. ("P180") purchased 8,481,318 shares of common stock of the Company, which constituted approximately 67% of the Company's outstanding common stock, from affiliates of Sun Capital in a privately negotiated stock purchase transaction (the "P180 Acquisition") for approximately $19,800 in cash. Of these purchased shares, 1,262,933 were held back at the closing by the affiliates of Sun Capital and all or a portion of such shares will be transferred to P180 in the event the remaining outstanding obligations under the Sun Amended Credit Agreement are purchased by P180 (or any of its affiliates or designees) from SK Financial Services, or otherwise repaid in full, prior to September 22, 2025. P180 will forfeit its right to, and such affiliates of Sun Capital will be entitled to retain, a portion of such held back shares if such purchase or repayment occurs after January 24, 2025, and P180 will forfeit its right to all held back shares if such purchase or repayment does not occur on or prior to September 22, 2025. The affiliates of Sun Capital agreed to various voting, transfer and other restrictions on the held back shares. As a purchase or repayment of the remaining outstanding obligations under the Sun Amended Credit Agreement has not occurred on or prior to September 22, 2025, P180 has forfeited its right to all held back shares.

In connection with the P180 Acquisition, on January 22, 2025, V Opco entered into the First Amendment (the "First Amendment") to its 2023 Revolving Credit Facility or "ABL Credit Agreement", and, simultaneously with the entry into the First Amendment, entered into the Fifth Amendment (the "Third Lien Fifth Amendment") to its Third Lien Credit Facility or "Sun Credit Agreement" and paid $15,000 to SK Financial Services, LLC with the proceeds from additional borrowings under the 2023 Revolving Credit Facility as repayment of $20,000 in outstanding principal amount of the loans outstanding under the Third Lien Credit Facility (such pay-down transaction, the "Sun Debt Paydown"). In addition, in connection with the P180 Acquisition, P180 acquired and assumed from SK Financial Services LLC approximately $7,000 of the remaining outstanding balance owed by the Company under the Third Lien Credit Facility. Immediately thereafter, P180 agreed to forgive and cancel such $7,000 (the "P180 Debt Forgiveness") such that there remained outstanding an aggregate of approximately $7,500 under the Third Lien Credit Facility, which will continue to accrue interest in accordance with, and otherwise be subject to the terms and conditions set forth in, the Third Lien Credit Facility. In addition, pursuant to the Debt Forgiveness, P180 and its parent company, P180, Inc., agreed to reimburse the Company for its fees and expenses associated with the transactions relating to the P180 Acquisition. See Note 4 "Long Term Debt and Financing Arrangements" for additional discussion.

The Company determined that the changes to the 2023 Revolving Credit Facility under the First Amendment did not result in a change to the borrowing capacity of the arrangement, and therefore $458 of costs incurred in connection with the First Amendment were deferred and will be recognized over the term of the arrangement, which is presented within Other assets on the Condensed Consolidated Balance Sheets.

The Company determined that modification to the Third Lien Credit Facility under the Fifth Amendment and the corresponding Sun Debt Paydown and P180 Debt Forgiveness should be recorded as debt extinguishment of the Third Lien Credit Facility in accordance with ASC 470. The Company derecognized the old debt and recorded the new debt at fair value in the amount of $7,713, and a gain upon extinguishment in the amount of $11,575 in the fourth quarter of fiscal 2024. As Sun Capital and affiliates and P180 maintained an equity interest in the Company, the gain on extinguishment was recorded as a capital contribution within equity.

SK Financial Services, LLC is an affiliate of Sun Capital Partners, Inc. ("Sun Capital"), whose affiliates owned approximately 67% of the Company's outstanding common stock prior to the P180 Acquisition. Immediately following the P180 Acquisition in January 2025, affiliates of Sun Capital owned less than 10% of the Company's outstanding common stock. As of November 1, 2025, Sun Capital and affiliates of Sun Capital own no shares of the Company's outstanding common stock.

Note 3. Fair Value Measurements

We define the fair value of a financial instrument as the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We are responsible for the determination of the value of the investments carried at fair value and the supporting methodologies and assumptions. The Company's financial assets and liabilities are to be measured using inputs from three levels of the fair value hierarchy as follows:

Level 1—	quoted market prices in active markets for identical assets or liabilities

Level 2—	observable market-based inputs (quoted prices for similar assets and liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active) or inputs that are corroborated by observable market data
Level 3—	significant unobservable inputs that reflect the Company's assumptions and are not substantially supported by market data

The Company did not have any non-financial assets or non-financial liabilities recognized at fair value on a recurring basis at November 1, 2025 or February 1, 2025. At November 1, 2025 and February 1, 2025, the Company believes that the carrying values of cash and cash equivalents, receivables, and accounts payable approximate fair value, due to the short-term maturity of these instruments. The Company's debt obligations with a carrying value of $36,061 and $19,156 as of November 1, 2025 and February 1, 2025, respectively, are at variable interest rates. Borrowings under the Company's 2023 Revolving Credit Facility are recorded at carrying value, which approximates fair value due to the frequent nature of such borrowings and repayments. The Company considers this as a Level 2 input. The carrying values of the Company's Third Lien Credit Facility as of November 1, 2025 and February 1, 2025 approximate fair value, due to the variable rates associated with this obligation. The Company considers this a Level 3 input.

The Company's non-financial assets, which primarily consist of operating lease right-of-use ("ROU") assets and property and equipment, are not required to be measured at fair value on a recurring basis and are reported at their carrying values. However, on a periodic basis whenever events or changes in circumstances indicate that their carrying value may not be fully recoverable, non-financial assets are assessed for impairment and, if applicable, written down to (and recorded at) fair value. There was no impairment of non-financial assets during the three and nine months ended November 1, 2025.

The inputs used in determining the fair value of the ROU assets are the current comparable market rents for similar properties and a store discount rate. The fair value of the property and equipment is based on its estimated liquidation value. The measurement of fair value of these assets are considered Level 3 valuations as certain of these inputs are unobservable and are estimated to be those that would be used by market participants in valuing these or similar assets.

Note 4. Long-Term Debt and Financing Arrangements

Debt obligations consisted of the following:

(in thousands)	November 1, 2025	February 1, 2025
Long-term debt:		
Revolving Credit Facilities	$ 27,563	$ 11,413
Third Lien Credit Facility	8,498	7,743
Total long-term debt	$ 36,061	$ 19,156

2023 Revolving Credit Facility

On June 23, 2023, V Opco, entered into a new $85,000 senior secured revolving credit facility (the "2023 Revolving Credit Facility") pursuant to a Credit Agreement (the "2023 Revolving Credit Agreement") by and among V Opco, the guarantors named therein, Bank of America, N.A. ("BofA"), as Agent, the other lenders from time to time party thereto, and BofA Securities, Inc., as sole lead arranger and sole bookrunner.

All outstanding amounts under the 2018 Revolving Credit Facility (as defined below) were repaid in full and such facility was terminated pursuant to the terms thereof as a result of all parties completing their obligations under such facility.

The 2023 Revolving Credit Facility provides for a revolving line of credit of up to the lesser of (i) the Borrowing Base (as defined in the 2023 Revolving Credit Agreement) and (ii) $85,000, as well as a letter of credit sublimit of $10,000. The 2023 Revolving Credit Agreement also permits V Opco to request an increase in aggregate commitments under the 2023 Revolving Credit Facility of up to $15,000, subject to customary terms and conditions. The 2023 Revolving Credit Facility matures on the earlier of June 23, 2028, and 91 days prior to the earliest maturity date of any Material Indebtedness (as defined in the 2023 Revolving Credit Agreement), including the subordinated indebtedness pursuant to the Third Lien Credit Agreement.

Interest is payable on the loans under the 2023 Revolving Credit Facility, at Vince LLC's request, either at Term SOFR, the Base Rate, or SOFR Daily Floating Rate, in each case, with applicable margins subject to a pricing grid based on an average daily excess availability calculation. The "Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate for such day, plus 0.5%; (ii) the rate of interest in effect for such day as publicly announced from time to time by BofA as its prime rate; (iii) the SOFR Daily Floating Rate on such day, plus 1.0%; and (iv) 1.0%. During the continuance of certain specified events of default, at the election of BofA in its capacity as Agent, interest will accrue at a rate of 2.0% in excess of the applicable non-default rate.

The applicable margins for SOFR Term and SOFR Daily Floating Rate Loans are: (i) 2.0% when the average daily Excess Availability (as defined in the 2023 Revolving Credit Agreement) is greater than 66.7% of the Loan Cap (as defined in the 2023 Revolving Credit Agreement); (ii) 2.25% when the average daily Excess Availability is greater than or equal to 33.3% but less than or equal to 66.7% of the Loan Cap; and (iii) 2.5% when the average daily Excess Availability is less than 33.3% of the Loan Cap. The applicable margins for Base Rate Loans are: (a) 1.0% when the average daily Excess Availability is greater than 66.7% of the Loan Cap; (b) 1.25% when the average daily Excess Availability is greater than or equal to 33.3% but less than or equal to 66.7% of the Loan Cap; and (c) 1.5% when the average daily Excess Availability is less than 33.3% of the Loan Cap. In accordance with the First Amendment, from the First Amendment Effective Date (January 21, 2025) until the first Adjustment Date occurring after the twelve (12) month anniversary of the First Amendment Effective Date, the applicable margin will be 2.50% with respect to SOFR Term Loans and SOFR Daily Floating Rate Loans and 1.50% with respect to Base Rate Loans.

The 2023 Revolving Credit Facility contains a financial covenant requiring Excess Availability at all times to be no less than the greater of (i) 10.0% of the Loan Cap in effect at such time and (ii) $7,500.

The 2023 Revolving Credit Facility contains representations and warranties, covenants and events of default that are customary for this type of financing, including limitations on the incurrence of additional indebtedness, liens, burdensome agreements, investments, loans, asset sales, mergers, acquisitions, prepayment of certain other debt, the repurchase of capital stock, transactions with affiliates, and the ability to change the nature of its business or its fiscal year. The 2023 Revolving Credit Facility generally permits dividends in the absence of any default or event of default (including any event of default arising from a contemplated dividend), so long as (i) after giving pro forma effect to the contemplated dividend and on a pro forma basis for the 30-day period immediately preceding such dividend, Excess Availability will be at least the greater of 20.0% of the Loan Cap and $15,000 and (ii) after giving pro forma effect to the contemplated dividend, the Consolidated Fixed Charge Coverage Ratio (as defined in the 2023 Revolving Credit Agreement) for the 12 months preceding such dividend will be greater than or equal to 1.0 to 1.0. In accordance with the First Amendment, V Opco shall not make certain Restricted Payments as defined in the Agreement until the earlier of (i) the date that is eighteen (18) month anniversary of the First Amendment Effective Date, which date is July 21, 2026 and (ii) the first date following the twelve (12) month anniversary of the First Amendment Effective Date on which the Consolidated Fixed Charge Coverage Ratio is greater than or equal to 1.0 to 1.0.

All obligations under the 2023 Revolving Credit Facility are guaranteed by the Company and Vince Intermediate and any future subsidiaries of the Company (other than Excluded Subsidiaries as defined in the 2023 Revolving Credit Agreement) and secured by a lien on substantially all of the assets of the Company, V Opco and Vince Intermediate and any future subsidiary guarantors, other than among others, equity interests in ABG Vince, as well as the rights of V Opco under the License Agreement.

No financing costs were incurred during the three and nine months ended November 1, 2025. The Company incurred $0 and $8 of financing costs during the three and nine months ended November 2, 2024, respectively. In fiscal 2024, the Company incurred $466 (of which $458 were incurred in connection with the P180 Acquisition) of financing costs. In accordance with ASC Topic 470, "Debt", these financing costs were recorded as deferred debt issuance costs (which is presented within Other assets on the Condensed Consolidated Balance Sheets) and are amortized over the term of the 2023 Revolving Credit Facility.

As of November 1, 2025, the Company was in compliance with applicable covenants. As of November 1, 2025, $47,255 was available under the 2023 Revolving Credit Facility, net of the Loan Cap, and there were $27,563 of borrowings outstanding and $6,191 of letters of credit outstanding under the 2023 Revolving Credit Facility. The weighted average interest rate for borrowings outstanding under the 2023 Revolving Credit Facility as of November 1, 2025 was 6.6%.

On January 22, 2025, V Opco, LLC entered into that certain First Amendment (the “First Amendment”) to the 2023 Revolving Credit Agreement. The First Amendment amends the 2023 Revolving Credit Agreement to, among other things, (a) consent to the P180 Acquisition (see Note 2 "Recent Transactions" for additional information); (b) provide that, until the first Adjustment Date following January 22, 2026, the applicable margin will be 2.50% with respect to SOFR Term Loans and SOFR Daily Floating Rate Loans and 1.50% with respect to Base Rate Loans; (c) eliminate the ability to make certain Restricted Payments until the earlier of (i) the date that is eighteen (18) month anniversary of the First Amendment Effective Date, which date is July 21, 2026 and (ii) the first date following the twelve (12) month anniversary of the First Amendment Effective Date on which the Consolidated Fixed Charge Coverage Ratio is greater than or equal to 1.0 to 1.0; and (d) until January 22, 2026, modify the thresholds applicable for the Agent’s rights to conduct field exams and inventory appraisals to Excess Availability being less than the greater of 25% of Loan Cap and $18,750 and, following January 24, 2026, such thresholds shall revert back to Excess Availability being less than the greater of 20% of Loan Cap and $15,000.

Third Lien Credit Facility

On December 11, 2020, V Opco entered into a $20,000 subordinated term loan credit facility (the "Third Lien Credit Facility") pursuant to a credit agreement (the "Third Lien Credit Agreement"), as amended from time to time, dated December 11, 2020, by and among V Opco, as the borrower, VHC and Vince Intermediate, as guarantors, and SK Financial Services, LLC ("SK Financial"), as administrative agent and collateral agent, and other lenders from time to time party thereto. The proceeds were received on December 11, 2020 and were used to repay a portion of the borrowings outstanding under the 2018 Revolving Credit Facility.

SK Financial is an affiliate of Sun Capital Partners, Inc. ("Sun Capital"). The Third Lien Credit Facility was reviewed and approved by the Special Committee of the Company's Board of Directors, consisting solely of directors not affiliated with Sun Capital, which committee was represented by independent legal advisors. Immediately prior to the P180 Acquisition, the affiliates of Sun Capital owned approximately 67% of the Company's common stock.

Interest on loans under the Third Lien Credit Facility is payable in kind at a rate revised in connection with the Third Lien Third Amendment (as defined and discussed below) to be equal to the Daily Simple SOFR, subject to a credit spread adjustment of 0.10% per annum, plus 9.0%. During the continuance of certain specified events of default, interest may accrue on the loans under the Third Lien Credit Facility at a rate of 2.0% in excess of the rate otherwise applicable to such amount.

The Company had incurred $485 in deferred financing costs associated with the Third Lien Credit Facility, of which a $400 closing fee is payable in kind and was added to the principal balance. These deferred financing costs were recorded as deferred debt issuance costs. In connection with the debt extinguishment (see below), unamortized debt issuance costs of $179 were included in the calculation of the gain on extinguishment.

All obligations under the Third Lien Credit Facility are guaranteed by the Company, Vince Intermediate and the Company's existing material domestic restricted subsidiaries as well as any future material domestic restricted subsidiaries and are secured on a junior basis relative to the 2023 Revolving Credit Facility by a lien on substantially all of the assets of the Company, Vince Intermediate, V Opco and the Company's existing material domestic restricted subsidiaries as well as any future material domestic restricted subsidiaries.

On April 21, 2023, V Opco entered into that certain Consent and Third Amendment to Credit Agreement (the "Third Lien Third Amendment"), which, among other things, (a) permitted the sale of the intellectual property of the Vince Business contemplated in the Asset Sale, (b) replaced LIBOR as an interest rate benchmark in favor of Daily Simple SOFR, subject to a credit spread adjustment of 0.10% per annum, plus 9.0% (c) amended the Third Lien Credit Agreement's maturity date to the earlier of (i) March 30, 2025 and (ii) 180 days after the maturity date under the 2018 Revolving Credit Facility, (d) reduced the capacity to incur indebtedness and liens, make investments, restricted payments and dispositions and repay certain indebtedness and (e) modified certain representations and warranties, covenants and events of default in respect of documentation related to the Asset Sale. The Third Lien Third Amendment became effective upon the consummation of the Asset Sale, the prepayment of the Term Loan Credit Facility in full and other transactions contemplated by the Asset Purchase Agreement.

On June 23, 2023, V Opco entered into the Fourth Amendment (the "Third Lien Fourth Amendment") to the Third Lien Credit Agreement which, among other things, (a) extended the Third Lien Credit Agreement's maturity date to the earlier of (i) September 30, 2028 and (ii) 91 days prior to the earliest maturity date of any Material Indebtedness (as defined therein) other than the 2023 Revolving Credit Facility and (b) modified certain representations and warranties, covenants and events of default in respect of documentation conforming to the terms of the 2023 Revolving Credit Facility.

On January 22, 2025, V Opco entered into the Fifth Amendment (the “Third Lien Fifth Amendment”) to the Third Lien Credit Agreement which, among other things, consented to the P180 Acquisition. On the same day, V Opco paid $15,000 to SK Financial Services, LLC using proceeds from the 2023 Revolving Credit Facility, which resulted in a pay-down of $20,000 of the Third Lien

Credit Facility (the "Sun Debt Paydown"). In addition, in connection with the P180 Acquisition, P180 acquired and assumed $7,000 of the Third Lien Credit Facility outstanding and immediately thereafter cancelled such $7,000 (the "P180 Debt Forgiveness"). Following the Sun Debt Paydown and P180 Debt Forgiveness, the outstanding principal amount of the Third Lien Credit Facility was reduced by approximately $27,000 with $7,500 remaining outstanding, which will continue to accrue PIK interest in accordance with, and otherwise be subject to, the terms and conditions therein.

The Company determined that modification to the Third Lien Credit Facility under the Fifth Amendment and the corresponding Sun Debt Paydown and P180 Debt Forgiveness should be recorded as debt extinguishment of the Third Lien Credit Facility in accordance with ASC 470. In the fourth quarter of fiscal 2024, the Company derecognized the old debt and recorded the new debt at fair value in the amount of $7,713, and a gain upon extinguishment in the amount of $11,575. As Sun Capital and affiliates and P180 maintained an equity interest in the Company, the gain on extinguishment was recorded as a capital contribution within equity.

Note 5. Inventory

Inventories consisted of finished goods. As of November 1, 2025 and February 1, 2025, finished goods, net of reserves were $75,852 and $59,146, respectively.

Note 6. Share-Based Compensation

Employee Stock Plans

Vince 2013 Incentive Plan

In connection with the IPO, the Company adopted the Vince 2013 Incentive Plan, which provides for grants of stock options, stock appreciation rights, restricted stock and other stock-based awards. In May 2018, the Company filed a Registration Statement on Form S-8 to register an additional 660,000 shares of common stock available for issuance under the Vince 2013 Incentive Plan. Additionally, in September 2020, the Company filed a Registration Statement on Form S-8 to register an additional 1,000,000 shares of common stock available for issuance under the Vince 2013 Incentive Plan. The aggregate number of shares of common stock which may be issued or used for reference purposes under the Vince 2013 Incentive Plan or with respect to which awards may be granted may not exceed 2,000,000 shares. The shares available for issuance under the Vince 2013 Incentive Plan may be, in whole or in part, either authorized and unissued shares of the Company's common stock or shares of common stock held in or acquired for the Company's treasury. In general, if awards under the Vince 2013 Incentive Plan are canceled for any reason, or expire or terminate unexercised, the shares covered by such award may again be available for the grant of awards under the Vince 2013 Incentive Plan. As of November 1, 2025, there were 231,462 shares under the Vince 2013 Incentive Plan available for future grants. Options granted pursuant to the Vince 2013 Incentive Plan typically vest in equal installments over four years, subject to the employees' continued employment and expire on the earlier of the tenth anniversary of the grant date or upon termination as outlined in the Vince 2013 Incentive Plan. Restricted stock units ("RSUs") granted typically vest in equal installments over a three-year period or vest in equal installments over four years, subject to the employees' continued employment. In November 2023, the Vince 2013 Incentive Plan was amended to, among others, extend the plan expiration date to November 2033.

Stock Options

A summary of stock option activity for the nine months ended November 1, 2025 is as follows:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding at February 1, 2025	—	$ —	—	$ —
Granted	420,150	$ 1.54		
Exercised	—	$ —		
Forfeited or expired	(21,300)	$ 1.47		
Outstanding at November 1, 2025	398,850	$ 1.55	9.6	$ —
Vested and exercisable at November 1, 2025	—	$ —	—	$ —

Restricted Stock Units

A summary of restricted stock unit activity for the nine months ended November 1, 2025 is as follows:

	Restricted Stock Units		Weighted Average Grant Date Fair Value
Non-vested restricted stock units at February 1, 2025	366,399	$	2.25
Granted	5,000	$	2.04
Vested	(167,425)	$	2.54
Forfeited	—	$	—
Non-vested restricted stock units at November 1, 2025	203,974	$	2.01

Share-Based Compensation Expense

The Company recognized share-based compensation expense of $91 and $307, including expense of $62 and $87 related to non-employees, during the three months ended November 1, 2025 and November 2, 2024, respectively. The Company recognized share-based compensation expense of $333 and $557, including expense of $221 and $237 related to non-employees, during the nine months ended November 1, 2025 and November 2, 2024, respectively.

Note 7. Stockholders' Equity

At-the-Market Offering

On June 30, 2023, the Company entered into a Sales Agreement (the "Virtu Sales Agreement") with Virtu Americas LLC ("Virtu"), as sales agent and/or principal (the "Virtu At-the-Market Offering") under which the Company was able to sell from time to time through Virtu shares of the Company's common stock, par value $0.01 per share, having an offering price of up to $7,825, and any shares were to be issued pursuant to the Company's previously filed shelf registration statement on Form S-3, which was declared effective on September 21, 2021 (the "2021 S-3 Registration Statement"). Under the 2021 S-3 Registration Statement, the Company was able to offer and sell up to 3,000,000 shares of common stock from time to time in one or more offerings at prices and terms to be determined at the time of the sale.

Following the expiration of the 2021 S-3 Registration Statement, on September 23, 2024, the Company filed a replacement shelf registration statement on Form S-3, which was declared effective on October 3, 2024 (the "2024 S-3 Registration Statement"). Under the 2024 S-3 Registration Statement, the Company may offer and sell up to $10 million of shares of common stock from time to time in one or more offerings at prices and terms to be determined at the time of the sale. The 2024 S-3 Registration Statement also included a prospectus supplement, whereby the Company may offer and sell from time to time under the Virtu Sales Agreement shares of the Company's common stock, par value $0.01 per share, having an aggregate offering price of up to $2,925.

During the three and nine months ended November 1, 2025, the Company issued and sold 370,878 shares of common stock under the Virtu At-the-Market Offering for aggregate net proceeds of $1,291 at an average price of $3.55 per share. At November 1, 2025, $1,607 was available under the Virtu At-the-Market Offering.

Note 8. Earnings Per Share

Basic earnings per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period. Except when the effect would be anti-dilutive, diluted earnings per share is calculated based on the weighted average number of shares of common stock outstanding plus the dilutive effect of share-based awards calculated under the treasury stock method. In periods when the Company incurs a net loss, share-based awards are excluded from the calculation of earnings per share as their inclusion would have an anti-dilutive effect.

The following is a reconciliation of weighted average basic shares to weighted average diluted shares outstanding:

	Three Months Ended		Nine Months Ended	
	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024
Weighted-average shares—basic	13,143,808	12,604,528	12,957,013	12,560,720
Effect of dilutive equity securities	73,200	93,660	85,316	54,240
Weighted-average shares—diluted	13,217,008	12,698,188	13,042,329	12,614,960

For the three and nine months ended November 1, 2025, 319,983 and 261,881, respectively, of weighted average shares were excluded from the computation of weighted average shares for diluted earnings per share, as their effect would have been anti-dilutive. For the three and nine months ended November 2, 2024, 203,533 and 399,190, respectively, of weighted average shares were excluded from the computation of weighted average shares for diluted earnings per share, as their effect would have been anti-dilutive.

Note 9. Commitments and Contingencies

Litigation

The Company is a party to legal proceedings, compliance matters, environmental, as well as wage and hour and other labor claims that arise in the ordinary course of business. Although the outcome of such items cannot be determined with certainty, management believes that the ultimate outcome of these items, individually and in the aggregate, will not have a material adverse impact on the Company's financial position, results of operations or cash flows.

Contingencies

Beginning in 2020, the U.S. government enacted various relief packages in response to the COVID-19 pandemic, one of which was the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The CARES Act included, among other items, provisions relating to refundable employee retention payroll tax credits. The Company applied for these employee retention tax credits relating to the first and second quarters of 2021. Due to uncertainties regarding approval by the Internal Revenue Service of the Company's eligibility for the credit and the complex nature of the Employee Retention Credit ("ERC") computations, the Company accounts for the ERC by analogy to ASC 450-30, Contingencies - Gain Contingencies. In accordance with ASC 450-30, the ERC is recognized after the related contingency is resolved and deemed realizable, which the Company has determined is upon receipt of payment and completion of any potential audit or examination or the expiration of the related statute of limitations.

In the second quarter of fiscal 2025, the Company received payments totaling $7,173 from the U.S. Department of the Treasury relating to the ERC for the first and second quarters of 2021, including $1,560 in interest. As the related statute of limitations expired, the Company recorded the ERC benefit of $5,613 within Selling, general and administrative ("SG&A") expenses as an offset to compensation expense and recorded $1,560 as Other (income) in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the nine months ended November 1, 2025.

Note 10. Income Taxes

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate for the full fiscal year. Section 382 of the Internal Revenue Code of 1986 (“IRC”) subjects the future utilization of net operating losses to an annual limitation in the event of certain ownership changes, as defined ("382 limitation"). The Company determined that under Section 382, the P180 Acquisition resulted in an ownership change in January 2025. Thus, the Company’s ability to offset current year taxable income with net operating loss carryforwards is limited.

The provision for income taxes for the three months ended November 1, 2025 is $2,002.

For the six months ended August 2, 2025, the Company incurred year-to-date ordinary pre-tax losses for the interim period and was anticipating annual ordinary pre-tax income for the fiscal year. At that time, the Company determined that it was more likely than not that the tax benefit of the year-to-date ordinary pre-tax loss would not be realized in the current or future years and as such, did not recognize a tax benefit as tax provisions for the interim periods should not be recognized until the Company has year-to-date ordinary pre-tax income. In the nine months ended November 1, 2025, the Company has year-to-date ordinary pre-tax income, and therefore recorded in the third quarter of fiscal 2025 a provision for income taxes reflecting the impact of applying the Company's estimated effective tax rate for the fiscal year to the year-to-date ordinary pre-tax income. Due to the 382 limitation, the Company is unable to fully offset its current taxable income for the period with net operating loss carryforwards.

The provision for income taxes of $2,060 for the nine months ended November 1, 2025 consists of $2,002 of ordinary tax expense recorded during the third quarter of fiscal 2025 and a discrete tax expense of $58 recorded during the second quarter of fiscal 2025 relating to interest received in connection with the ERC.

The provision for income taxes for the three months ended November 2, 2024 was $0 as the Company had year-to-date ordinary pre-tax losses for the interim period and was anticipating annual ordinary pre-tax income for the fiscal year.

The benefit for income taxes of $1,681 for the nine months ended November 2, 2024 represents the discrete tax benefit recorded during the first quarter of fiscal 2024 primarily recognized from the reversal of a portion of the non-cash deferred tax liability related to the Company's equity method investment, which a portion can now be used as a source of income to support the realization of certain deferred tax assets related to the Company's net operating losses.

Each reporting period, the Company evaluates the realizability of its deferred tax assets and has maintained a full valuation allowance against its deferred tax assets. These valuation allowances will be maintained until there is sufficient positive evidence to conclude that it is more likely than not that these deferred tax assets will be realized.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was signed into law by President Trump. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The OBBBA did not have a material impact on the Company's income tax provision for the three and nine months ended November 1, 2025. We are continuing to evaluate the full year impact of the OBBBA and, based on our preliminary analysis, we do not anticipate a material effect on our consolidated financial statements for the year ended January 31, 2026.

Note 11. Leases

The Company determines if a contract contains a lease at inception. The Company has operating leases for real estate (primarily retail stores, storage, and office spaces) some of which have initial terms of 10 years, and in many instances can be extended for an additional term, while certain recent leases are subject to shorter terms as a result of the implementation of the strategy to pursue shorter lease terms when evaluating certain markets. The Company will not include renewal options in the underlying lease term unless the Company is reasonably certain to exercise the renewal option. Substantially all of the Company's leases require a fixed annual rent, and most require the payment of additional rent if store sales exceed a negotiated amount. These percentage rent expenses are considered as variable lease costs and are recognized in the consolidated financial statements when incurred. In addition, the Company's real estate leases may also require additional payments for real estate taxes and other occupancy-related costs which it considers as non-lease components.

ROU assets and operating lease liabilities are recognized based upon the present value of the future lease payments over the lease term. As the Company's leases do not provide an implicit borrowing rate, the Company uses an estimated incremental borrowing rate based upon a combination of market-based factors, such as market quoted forward yield curves and company specific factors, such as the Company's credit rating, lease size and duration to calculate the present value.

Total lease cost is included in SG&A expense in the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) and is recorded net of sublease income. Some leases have a non-cancelable lease term of less than one year and therefore, the Company has elected to exclude these short-term leases from its ROU asset and lease liabilities. Short term lease costs were immaterial for the three and nine months ended November 1, 2025 and November 2, 2024. The Company's lease cost is comprised of the following:

	Three Months Ended		Nine Months Ended	
(in thousands)	**November 1, 2025**	**November 2, 2024**	**November 1, 2025**	**November 2, 2024**
Operating lease cost	$ 5,716	$ 5,388	$ 17,161	$ 16,339
Variable operating lease cost	143	65	237	217
Sublease income	(217)	(72)	(649)	(72)
Total lease cost	$ 5,642	$ 5,381	$ 16,749	$ 16,484

As of November 1, 2025, the future maturity of lease liabilities are as follows:

(in thousands)	**November 1, 2025**
Fiscal 2025	$ 6,019
Fiscal 2026	22,873
Fiscal 2027	20,488
Fiscal 2028	19,689
Fiscal 2029	18,456
Thereafter	45,233
Total lease payments	132,758
Less: Imputed interest	(26,815)
Total operating lease liabilities	$ 105,943

In fiscal 2024, the Company entered into a sublease with a third party for the 18th Floor of the Company's corporate offices in New York, NY, for a period of three years with no option to renew. In accordance with ASC Topic 842, the Company treated the sublease as a separate lease, as the Company was not relieved of the primary obligation under the original lease. The Company continues to account for the corporate office lease as a lessee and in the same manner as prior to the commencement date of the sublease. The Company accounted for the sublease as a lessor of the lease. The sublease was classified as an operating lease, as it did not meet the criteria of a sales-type or direct financing lease.

As of November 1, 2025, future minimum tenant operating lease payments remaining under this sublease were approximately $1,800, with a remaining sublease term of 1.9 years.

The operating lease payments do not include any renewal options as such leases are not reasonably certain of being renewed as of November 1, 2025. As of November 1, 2025, there were no leases signed but not yet commenced.

Note 12. Segment Financial Information

The Company has identified two reportable segments based on the information used by its chief operating decision maker ("CODM"). The CODM has been identified as the Chief Executive Officer. Management considered both similar and dissimilar economic characteristics, internal reporting and management structures, as well as products, customers, and supply chain logistics to identify the following reportable segments:

- Vince Wholesale segment—consists of the Company's operations to distribute Vince brand products to major department stores and specialty stores in the United States and select international markets;
- Vince Direct-to-consumer segment—consists of the Company's operations to distribute Vince brand products directly to the consumer through its Vince branded full-price specialty retail stores, outlet stores, and e-commerce platform.

During fiscal 2024, as a result of the completion of the wind down and sale (see Note 2 "Recent Transactions"), and the determination by the CODM that Parker would not be considered in the Company's future operating plans, Rebecca Taylor and Parker was no longer determined to be an operating segment of the Company. The financial results of the historical Rebecca Taylor and Parker reportable segment are included as an other reconciling item in the table below.

The accounting policies of the Company's reportable segments are consistent with those described in Note 1 to the audited consolidated financial statements for the fiscal year ended February 1, 2025 included in the 2024 Annual Report on Form 10-K.

The Company's CODM evaluates segment performance based on several factors, including Income before income taxes and equity in net income of equity method investment. The CODM uses Income before income taxes and equity in net income of equity method investment as the key performance measure of segment profitability because it excludes the impact of certain items that our CODM believes do not directly reflect our underlying operations, including the impact of income taxes and equity in net income of equity method investment. The CODM also considers budget-to-actual and period-over-period variances for this performance measure when making decisions about the allocation of operating and capital resources to each segment. Unallocated corporate expenses are comprised of SG&A expenses attributable to corporate and administrative activities (such as marketing, design, finance, information technology, legal and human resource departments), and other charges, including interest expense, that are not directly attributable to the Company's Vince Wholesale and Vince Direct-to-consumer reportable segments. Unallocated corporate assets are comprised of the carrying values of the Company's equity method investment and other assets that will be utilized to generate revenue for the Company's Vince Wholesale and Vince Direct-to-consumer reportable segments.

Summary information for the Company's reportable segments is presented below.

(in thousands)	Vince Wholesale	Vince Direct-to-consumer	Total
Three Months Ended November 1, 2025			
Net Sales	$ 52,015	$ 33,111	$ 85,126
Cost of Products Sold*	30,371	12,848	43,219
Staff and Personnel	937	5,964	6,901
Occupancy	121	6,728	6,849
Marketing and advertising	380	2,631	3,011
Other segment items [1]	1,772	3,763	5,535
Total segment income before income taxes and equity in net income of equity method investment	18,434	1,177	19,611
Unallocated Corporate			(15,149)
Total income before income taxes and equity in net income of equity method investment			$ 4,462
Nine Months Ended November 1, 2025			
Net Sales	$ 127,067	$ 89,233	$ 216,300
Cost of Products Sold*	74,659	33,633	108,292
Staff and Personnel	2,766	17,581	20,347
Occupancy	356	19,823	20,179
Marketing and advertising	542	6,723	7,265
Other segment items [1]	3,855	10,885	14,740
Total segment income before income taxes and equity in net income of equity method investment	44,889	588	45,477
Unallocated Corporate [3]			(34,447)
Total income before income taxes and equity in net income of equity method investment			$ 11,030

	Vince Wholesale	Vince Direct-to-consumer	Total
Three Months Ended November 1, 2024			
Net Sales	$ 48,765	$ 31,397	$ 80,162
Cost of Products Sold*	28,164	11,940	40,104
Staff and Personnel	1,019	5,801	6,820
Occupancy	97	6,311	6,408
Marketing and advertising	173	2,212	2,385
Other segment items [(1)]	1,089	4,519	5,608
Total segment income before income taxes and equity in net income of equity method investment	18,223	614	18,837
Unallocated Corporate			(14,767)
Total income before income taxes and equity in net income of equity method investment			$ 4,070
Nine Months Ended November 2, 2024			
Net Sales	$ 126,206	$ 87,296	$ 213,502
Cost of Products Sold*	74,675	33,725	108,400
Staff and Personnel	3,127	17,458	20,585
Occupancy	288	19,076	19,364
Marketing and advertising	421	6,079	6,500
Other segment items [(1)]	2,625	11,806	14,431
Total segment income (loss) before income taxes and equity in net income of equity method investment	45,070	(848)	44,222
Unallocated Corporate			(44,344)
Rebecca Taylor and Parker [(2)]			7,633
Total income before income taxes and equity in net loss of equity method investment			$ 7,511

	Three Months Ended		Nine Months Ended	
	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024
Depreciation and Amortization:				
Vince Wholesale	$ 81	$ 37	$ 242	$ 83
Vince Direct-to-Consumer	545	765	1,769	2,314
Total Segment Depreciation and Amortization	626	802	2,011	2,397
Unallocated Corporate	79	229	228	669
Total Depreciation and Amortization	$ 705	$ 1,031	$ 2,239	$ 3,066
Capital Expenditures:				
Vince Wholesale	$ —	$ 21	$ 333	$ 209
Vince Direct-to-Consumer	579	951	3,631	2,172
Total Segment Capital Expenditures	579	972	3,964	2,381
Unallocated Corporate	56	332	201	344
Total Capital Expenditures	$ 635	$ 1,304	$ 4,165	$ 2,725

	As of	
	November 1, 2025	February 1, 2025
Total Assets:		
Vince Wholesale	$ 86,762	$ 68,488
Vince Direct-to-Consumer	108,623	100,114
Total Segment Assets	195,385	168,602
Unallocated Corporate	50,618	54,133
Total Assets	$ 246,003	$ 222,735

(1) Other segment items primarily include various third party expenses, banking fees, depreciation and amortization, supplies, and commissions.

(2) Activity for the Rebecca Taylor and Parker reconciling item for the nine months ended November 2, 2024 primarily consists of the gain recognized on the sale of Rebecca Taylor. See Note 2 "Recent Transactions" for further information.

(3) Unallocated Corporate for the nine months ended November 1, 2025 includes the ERC benefit of $7,173. See Note 9 "Commitments and Contingencies" for further information.

* Cost of Products Sold for the three months ended November 1, 2025 includes royalty expenses of $3,216 and $1,000 for the Wholesale and Direct-to-consumer segments, respectively. Cost of Products Sold for the nine months ended November 1, 2025 includes royalty expenses of $7,755 and $2,666 for the Wholesale and Direct-to-consumer segments, respectively. Cost of Products Sold for the three months ended November 2, 2024 includes royalty expenses of $2,975 and $956 for the Wholesale and Direct-to-consumer segments, respectively. Cost of Products Sold for the nine months ended November 2, 2024 includes royalty expenses of $7,706 and $2,626 for the Wholesale and Direct-to-consumer segments, respectively.

Note 13. Related Party Transactions

Operating Agreement

On May 25, 2023, V Opco, LLC and ABG Vince entered into the Operating Agreement, which, among other things, provides for the management of the business and the affairs of ABG Vince, the allocation of profits and losses, the distribution of cash of ABG Vince among its members and the rights, obligations and interests of the members to each other and to V Opco. See Note 2 "Recent Transactions" for further information.

During the three and nine months ended November 1, 2025, the Company received distributions of cash of $716 and $2,744, respectively, under the Operating Agreement. During the three and nine months ended November 2, 2024, the Company received distributions of cash of $1,452 and $2,699, respectively, under the Operating Agreement.

License Agreement

On May 25, 2023, V Opco and ABG Vince entered into the License Agreement, whereby V Opco is required to pay ABG Vince a royalty on net sales of Licensed Products and committed to an annual guaranteed minimum royalty of $11,000. See Note 2 "Recent Transactions" for further information.

During the three and nine months ended November 1, 2025, the Company paid $4,950 and $13,413 under the License Agreement. As of November 1, 2025 and February 1, 2025, $521 and $3,513, respectively, of accrued royalty expense was included within Other accrued expenses on the Condensed Consolidated Balance Sheets.

P180 Expense Reimbursement

In connection with the P180 Acquisition, P180 agreed to reimburse the Company for certain fees and expenses incurred in connection with such transactions, including the Company's legal fees as well as the consent fee to BofA. As of November 1, 2025, the Company had recorded approximately $599 of outstanding reimbursements with P180, which are included in Trade receivables.

CaaStle Platform Services

On September 7, 2018, V Opco and CaaStle Inc. ("CaaStle") entered into a platform services agreement, whereby CaaStle provided logistical services for the Company's Vince Unfold clothing rental service. The agreement was amended on November 1, 2024. Prior to the P180 Acquisition, CaaStle was an unrelated party to the Company. Due to CaaStle's relationship with P180, as a result of the P180 Acquisition, CaaStle was considered a related party to the Company as of February 1, 2025. Subsequently, due to organizational changes at CaaStle and P180, CaaStle is no longer considered a related party to the Company.

During the three months ended November 1, 2025, the Company recognized $0 of net sales, $0 of cost of products sold and $0 of SG&A expenses from the arrangement. During the nine months ended November 1, 2025, the Company recognized $149 of net sales, $230 of cost of products sold and $195 of SG&A expenses from the arrangement. During the three months ended November 2, 2024, the Company recognized $206 of net sales, $6 of cost of products sold and $324 of SG&A expenses from the arrangement. During the nine months ended November 2, 2024, the Company recognized $906 of net sales, $26 of cost of products sold and $555 of SG&A expenses from the arrangement. As of November 1, 2025 and February 1, 2025, $0 and $24 of outstanding amounts due from CaaStle were included in Trade receivables on the Condensed Consolidated Balance Sheets.

On April 24, 2025, the Company terminated the Vince Unfold program and the platform services agreement in its entirety.

Third Lien Credit Agreement

On December 11, 2020, V Opco entered into the $20,000 Third Lien Credit Facility pursuant to the Third Lien Credit Agreement, by and among V Opco, as the borrower, SK Financial, as agent and lender, and other lenders from time-to-time party thereto. The Third Lien Credit Facility was reviewed and approved by the Special Committee of the Company's Board of Directors, consisting solely of directors not affiliated with Sun Capital, which committee was represented by independent legal advisors. SK Financial is an affiliate of Sun Capital, whose affiliates, prior to the P180 Acquisition, owned approximately 67% of the Company's common stock. Subsequent to the P180 Acquisition, SK Financial is no longer a related party.

See Note 2 "Recent Transactions" and Note 4 "Long-Term Debt and Financing Arrangements" for additional information.

Sun Capital Consulting Agreement

On November 27, 2013, the Company entered into an agreement with Sun Capital Management to (i) reimburse Sun Capital Management Corp. ("Sun Capital Management") or any of its affiliates providing consulting services under the agreement for out-of-pocket expenses incurred in providing consulting services to the Company and (ii) provide Sun Capital Management with customary indemnification for any such services.

The Company incurred no expenses under the Sun Capital Consulting Agreement during the three and nine months ended November 1, 2025. During the three and nine months ended November 2, 2024, the Company incurred expenses of $6 and $17, respectively, under the Sun Capital Consulting Agreement. Subsequent to the P180 Acquisition, Sun Capital is no longer a related party and the agreement is no longer operative per the terms thereof. See Note 2 "Recent Transactions" for additional information.

Indemnification Agreements

The Company has entered into indemnification agreements with each of its executive officers and directors. The indemnification agreements provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the Delaware General Corporation Law.

Amended and Restated Certificate of Incorporation

The Company's amended and restated certificate of incorporation provides that for so long as affiliates of Sun Capital own 30% or more of the Company's outstanding shares of common stock, Sun Cardinal, a Sun Capital affiliate, has the right to designate a majority of the Company's Board of Directors. For so long as Sun Cardinal has the right to designate a majority of the Company's Board of Directors, the directors designated by Sun Cardinal are expected to constitute a majority of each committee of the Company's Board of Directors (other than the Audit Committee), and the chairperson of each of the committees (other than the Audit Committee) is expected to be a director serving on the committee who is selected by affiliates of Sun Capital, provided that, at such time as the Company is not a "controlled company" under the Nasdaq corporate governance standards, the Company's committee membership will comply with all applicable requirements of those standards and a majority of the Company's Board of Directors will be "independent directors," as defined under the rules of the Nasdaq, subject to any applicable phase in requirements.

Second and Third Amended and Restated Bylaws

On January 22, 2025, the Board approved an amendment and restatement of the Company's bylaws (the "Second Amended and Restated Bylaws") to provide P180, following the P180 Acquisition, with the right to designate (i) a majority of the directors of the Board, (ii) the Chairman of the Board, and (iii) the chairman of each committee of the Board, in each case for so long as P180 continues to beneficially own at least thirty percent (30%) of the Company's outstanding common stock. Subsequently, on April 4, 2025, the Board approved an amendment and restatement of the Second Amended and Restated Bylaws to remove such rights granted to P180 under the Second Amended and Restated Bylaws.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion summarizes our consolidated operating results, financial condition and liquidity. The following discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements and related notes included elsewhere in this Quarterly Report on Form 10-Q (this "Quarterly Report"). All amounts disclosed are in thousands except store counts, share and per share data and percentages. See Note 1 "Description of Business and Basis of Presentation" within the notes to the Condensed Consolidated Financial Statements in this Quarterly Report for further information.

This discussion contains forward-looking statements involving risks, uncertainties and assumptions that could cause our results to differ materially from expectations. For a discussion of the risks facing our business see "Item 1A—Risk Factors" of this Quarterly Report as well as in our 2024 Annual Report on Form 10-K.

Executive Overview

We are a global retail company that operates the Vince brand women's and men's ready-to-wear business. We serve our customers through a variety of channels that reinforces the brand image. Previously, we also owned and operated the Rebecca Taylor and Parker brands until the sale of the respective intellectual property was completed, as discussed below.

Vince, established in 2002, is a leading global luxury apparel and accessories brand best known for creating elevated yet understated pieces for every day effortless style. As of November 1, 2025, we operate 46 full-price retail stores, 14 outlet stores, and the e-commerce site, *vince.com.* Vince is also available through premium wholesale channels globally.

On April 21, 2023 the Company entered into a strategic partnership ("Authentic Transaction") with Authentic Brands Group, LLC ("Authentic"), a global brand development, marketing and entertainment platform, whereby the Company contributed its intellectual property to a newly formed Authentic subsidiary ("ABG Vince") for cash consideration and a membership interest in ABG Vince. The Company closed the Asset Sale on May 25, 2023. On May 25, 2023, in connection with the Authentic Transaction, V Opco, entered into a License Agreement (the "License Agreement") with ABG Vince, which provides V Opco with an exclusive, long-term license to use the Licensed Property in the Territory to the Approved Accounts (each as defined in the License Agreement). See Note 2 "Recent Transactions" to the Condensed Consolidated Financial Statements in this Quarterly Report for additional information.

On January 22, 2025, P180 Vince Acquisition Co., a subsidiary of P180, Inc., a venture focused on accelerating growth and profitability in the luxury apparel sector, acquired a majority stake in the Company (the "P180 Acquisition") from affiliates of Sun Capital Partners, Inc. (collectively, "Sun Capital").

Rebecca Taylor, founded in 1996 in New York City, was a contemporary womenswear line lauded for its signature prints, romantic detailing and vintage inspired aesthetic, reimagined for a modern era. On September 12, 2022, the Company announced its decision to wind down the Rebecca Taylor business. On December 22, 2022, the Company's indirectly wholly owned subsidiary, Rebecca Taylor, Inc., completed the sale of its intellectual property and certain related ancillary assets to RT IPCO, LLC, an affiliate of Ramani Group. On May 3, 2024, V Opco completed the sale of all outstanding shares of Rebecca Taylor, Inc. to Nova Acquisitions, LLC. See Note 2 "Recent Transactions" within the notes to the Condensed Consolidated Financial Statements in this Quarterly Report for additional information.

Parker, founded in 2008 in New York City, was a contemporary women's fashion brand that was trend focused. During the first half of fiscal 2020 the Company decided to pause the creation of new products to focus resources on the operations of the Vince and Rebecca Taylor brands. On February 17, 2023, the Company's indirectly wholly owned subsidiary, Parker Lifestyle, LLC, completed the sale of its intellectual property and certain related ancillary assets to Parker IP Co. LLC, an affiliate of BCI Brands.

The Company has identified two reportable segments: Vince Wholesale and Vince Direct-to-consumer.

Recent Developments

In October 2025, the Company voluntarily transferred its common stock from the New York Stock Exchange (the "NYSE") to the Nasdaq Stock Market LLC ("Nasdaq"), retaining the ticker symbol "VNCE". The Company's common stock ceased trading on the NYSE as of market close on October 20, 2025 and began trading on Nasdaq at market open on October 21, 2025.

Results of Operations

Comparable Sales

Comparable sales include our e-commerce sales in order to align with how we manage our brick-and-mortar retail stores and e-commerce online store as a combined single direct-to-consumer channel of distribution. As a result of our omni-channel sales and inventory strategy, as well as cross-channel customer shopping patterns, there is less distinction between our brick-and-mortar retail stores and our e-commerce online store and we believe the inclusion of e-commerce sales in our comparable sales metric is a more meaningful representation of these results and provides a more comprehensive view of our year over year comparable sales metric.

A store is included in the comparable sales calculation after it has completed 13 full fiscal months of operations and includes stores, if any, that have been remodeled or relocated within the same geographic market the Company served prior to the relocation. Non-comparable sales include new stores which have not completed 13 full fiscal months of operations, sales from closed stores, and relocated stores serving a new geographic market. For 53-week fiscal years, we adjust comparable sales to exclude the additional week. There may be variations in the way in which some of our competitors and other retailers calculate comparable sales.

The following table presents, for the periods indicated, our operating results as a percentage of net sales, as well as earnings per share data:

	Three Months Ended				Nine Months Ended			
	November 1, 2025		November 2, 2024		November 1, 2025		November 2, 2024	
(in thousands, except per share data and percentages)	**Amount**	**% of Net Sales**	**Amount**	**% of Net Sales**	**Amount**	**% of Net Sales**	**Amount**	**% of Net Sales**
Statements of Operations:								
Net sales	$ 85,126	100.0%	$ 80,162	100.0%	$ 216,300	100.0%	$ 213,502	100.0%
Cost of products sold	43,219	50.8%	40,104	50.0%	108,292	50.1%	108,400	50.8%
Gross profit	41,907	49.2%	40,058	50.0%	108,008	49.9%	105,102	49.2%
Gain on sale of subsidiary	—	0.0%	—	0.0%	—	0.0%	(7,634)	(3.6)%
Selling, general and administrative expenses	36,472	42.8%	34,297	42.8%	95,860	44.3%	100,241	47.0%
Income from operations	5,435	6.4%	5,761	7.2%	12,148	5.6%	12,495	5.9%
Interest expense, net	973	1.1%	1,691	2.1%	2,678	1.2%	4,984	2.3%
Other (income)	—	0.0%	—	0.0%	(1,560)	(0.7)%	—	0.0%
Income before income taxes and equity in net income of equity method investment	4,462	5.2%	4,070	5.1%	11,030	5.1%	7,511	3.5%
Provision (benefit) for income taxes	2,002	2.3%	—	0.0%	2,060	1.0%	(1,681)	(0.8)%
Income before equity in net income of equity method investment	2,460	2.9%	4,070	5.1%	8,970	4.1%	9,192	4.3%
Equity in net income of equity method investment	266	0.3%	279	0.3%	1,013	0.5%	106	0.0%
Net income	$ 2,726	3.2%	$ 4,349	5.4%	$ 9,983	4.6%	$ 9,298	4.4%
Earnings per share:								
Basic earnings per share	$ 0.21		$ 0.35		$ 0.77		$ 0.74	
Diluted earnings per share	$ 0.21		$ 0.34		$ 0.77		$ 0.74	

Three Months Ended November 1, 2025 Compared to Three Months Ended November 2, 2024

Net sales for the three months ended November 1, 2025 were $85,126, increasing $4,964, or 6.2%, versus $80,162 for the three months ended November 2, 2024.

Gross profit increased 4.6% to $41,907 for the three months ended November 1, 2025 from $40,058 in the prior year third quarter. As a percentage of sales, gross margin was 49.2%, compared with 50.0% in the prior year third quarter. The total gross margin rate decrease was primarily driven by the following factors:

- The unfavorable impact from higher tariffs of approximately 260 basis points; and
- The unfavorable impact of increased freight of approximately 100 basis points; partly offset by
- The favorable impact from lower product costing and higher pricing which contributed positively by approximately 140 basis points; and
- The favorable impact of lower discounting which contributed positively by approximately 110 basis points.

Selling, general and administrative ("SG&A") expenses for the three months ended November 1, 2025 were $36,472, increasing $2,175, or 6.3%, versus $34,297 for the three months ended November 2, 2024. SG&A expenses as a percentage of sales were 42.8% and 42.8% for the three months ended November 1, 2025 and November 2, 2024, respectively. The increase in SG&A expenses compared to the prior fiscal year period was due primarily to approximately $1,090 of increased compensation and benefits and approximately $760 of increased marketing and advertising costs.

Interest expense, net decreased $718, or 42.5%, to $973 in the three months ended November 1, 2025 from $1,691 in the three months ended November 2, 2024, primarily due to lower levels of debt under the Third Lien credit facility.

Provision for income taxes for the three months ended November 1, 2025 was $2,002, compared to $0 for the three months ended November 2, 2024. The increase is due to the impact of applying the Company's estimated annual effective tax rate to the year-to-date ordinary pre-tax income. In the prior comparative period, the Company had year-to-date ordinary pre-tax losses for the interim period and anticipated annual ordinary pre-tax income for the fiscal year. The Company determined that it was more likely than not that the tax benefit of the year-to-date ordinary pre-tax loss would not be realized in the current or future years and therefore, the Company did not record any tax expense during the prior comparative period, as tax provisions for the interim periods should not be recognized until the Company has year-to-date ordinary pre-tax income.

Equity in net income of equity method investment for the three months ended November 1, 2025 and November 2, 2024 was $266 and $279, respectively, and consists of the Company's proportionate share of ABG Vince's net income.

Performance by Segment

The Company has identified two reportable segments as further described below:

- Vince Wholesale segment—consists of the Company's operations to distribute Vince brand products to major department stores and specialty stores in the United States and select international markets; and
- Vince Direct-to-consumer segment—consists of the Company's operations to distribute Vince brand products directly to the consumer through its Vince branded full-price specialty retail stores, outlet stores, and e-commerce platform.

During fiscal 2024, as a result of the completion of the wind down and sale (see Note 2 "Recent Transactions" to the Condensed Consolidated Financial Statements in this Quarterly Report for additional information), and the determination by the CODM that Parker would not be considered in the Company's future operating plans, Rebecca Taylor and Parker was no longer determined to be an operating segment of the Company.

Unallocated corporate expenses are related to the Vince brand and are comprised of SG&A expenses attributable to corporate and administrative activities (such as marketing, design, finance, information technology, legal and human resource departments), and other charges that are not directly attributable to the Company's Vince Wholesale and Vince Direct-to-consumer reportable segments.

	Three Months Ended	
(in thousands)	**November 1, 2025**	**November 2, 2024**
Net Sales:		
Vince Wholesale	$ 52,015	$ 48,765
Vince Direct-to-consumer	33,111	31,397
Total segment and consolidated net sales	85,126	80,162
Income from operations:		
Vince Wholesale	$ 18,434	$ 18,223
Vince Direct-to-consumer	1,177	614
Total segment income from operations	19,611	18,837
Unallocated corporate	(14,176)	(13,076)
Total income from operations	$ 5,435	$ 5,761

Vince Wholesale

	Three Months Ended		
(in thousands)	**November 1, 2025**	**November 2, 2024**	**$ Change**
Net sales	$ 52,015	$ 48,765	$ 3,250
Income from operations	18,434	18,223	211

Net sales from our Vince Wholesale segment increased $3,250, or 6.7%, to $52,015 in the three months ended November 1, 2025 from $48,765 in the three months ended November 2, 2024, due primarily to increased shipments.

Income from operations from our Vince Wholesale segment increased $211, or 1.2%, to $18,434 in the three months ended November 1, 2025 from $18,223 in the three months ended November 2, 2024, primarily driven by an increase in net sales, partially offset by increased SG&A expenses and a decrease in gross margin primarily due to the impact of tariffs.

Vince Direct-to-consumer

(in thousands)	Three Months Ended November 1, 2025	Three Months Ended November 2, 2024	$ Change
Net sales	$ 33,111	$ 31,397	$ 1,714
Income from operations	1,177	614	563

Net sales from our Vince Direct-to-consumer segment increased $1,714, or 5.5%, to $33,111 in the three months ended November 1, 2025 from $31,397 in the three months ended November 2, 2024. Comparable sales, including e-commerce, increased $1,458 or 5.1%, due to an increase in both e-commerce and retail stores volume and higher prices. Non-comparable sales, including Vince Unfold, which was exited in the first quarter of fiscal 2025, increased $256. Since November 2, 2024, one net store has closed bringing our total retail store count to 60 (consisting of 46 full price stores and 14 outlet stores) as of November 1, 2025, compared to 61 (consisting of 47 full price stores and 14 outlet stores) as of November 2, 2024.

Our Vince Direct-to-consumer segment had income from operations of $1,177 in the three months ended November 1, 2025 compared to $614 in the three months ended November 2, 2024. The increase was primarily driven by an increase in net sales, partially offset by a decrease in gross margin primarily due to the impact of tariffs.

Nine Months Ended November 1, 2025 Compared to Nine Months Ended November 2, 2024

Net sales for the nine months ended November 1, 2025 were $216,300, increasing $2,798, or 1.3%, versus $213,502 for the nine months ended November 2, 2024.

Gross profit increased 2.8% to $108,008 for the nine months ended November 1, 2025 from $105,102 in the nine months ended November 2, 2024. As a percentage of sales, gross margin was 49.9%, compared with 49.2% in the nine months ended November 2, 2024. The total gross margin rate increase was primarily driven by the following factors:

- The favorable impact from lower product costing and higher pricing which contributed positively by approximately 270 basis points;
- The favorable impact of lower discounting which contributed positively by approximately 90 basis points; partly offset by
- The unfavorable impact from higher tariffs of approximately 190 basis points; and
- The unfavorable impact of increased freight costs which contributed negatively by approximately 120 basis points.

Gain on sale of subsidiary for the nine months ended November 2, 2024 was $7,634 related to the sale of Rebecca Taylor. See Note 2 "Recent Transactions" to the Condensed Consolidated Financial Statements in this Quarterly Report for further information.

SG&A expenses for the nine months ended November 1, 2025 were $95,860, decreasing $4,381, or 4.4%, versus $100,241 for the nine months ended November 2, 2024. SG&A expenses as a percentage of sales were 44.3% and 47.0% for the nine months ended November 1, 2025 and November 2, 2024, respectively. The decrease in SG&A expenses compared to the prior fiscal year period was due primarily to approximately $6,000 of decreased compensation and benefits, due mainly to the ERC benefit of $5,613 which was recorded as a partial offset to compensation expense, and also a decrease in severance costs. Professional service fees also decreased by approximately $450 from the prior fiscal year period. These decreases in SG&A expenses were partially offset by increases in legal expenses of approximately $1,290 and marketing and advertising costs of approximately $1,090.

Interest expense, net decreased $2,306, or 46.3%, to $2,678 in the nine months ended November 1, 2025 from $4,984 in the nine months ended November 2, 2024 primarily due to lower levels of debt under the Third Lien credit facility.

Other (income) for the nine months ended November 1, 2025 relates to receipt of interest in connection with the ERC benefit. See Note 9 "Commitments and Contingencies" for further information.

Provision (benefit) for income taxes for the nine months ended November 1, 2025 was $2,060, consisting of $2,002 of ordinary tax expense recorded during the third quarter of fiscal 2025 and a discrete tax expense of $58 recorded during the second quarter of fiscal 2025 relating to interest received in connection with the ERC.

The benefit for income taxes was $1,681 for the nine months ended November 2, 2024. The benefit represents the discrete tax benefit recorded during the first quarter of fiscal 2024 primarily recognized from the reversal of a portion of the non-cash deferred tax liability related to the Company's equity method investment, which a portion can now be used as a source of income to support the realization of certain deferred tax assets related to the Company's net operating losses.

Equity in net income of equity method investment for the nine months ended November 1, 2025 and November 2, 2024 was income of $1,013 and $106, respectively, and was related to the Company's 25% membership interest in ABG Vince.

Performance by Segment

(in thousands)	Nine Months Ended November 1, 2025	Nine Months Ended November 2, 2024
Net Sales:		
Vince Wholesale	$ 127,067	$ 126,206
Vince Direct-to-consumer	89,233	87,296
Total segment and consolidated net sales	216,300	213,502
Income from operations:		
Vince Wholesale	$ 44,889	$ 45,070
Vince Direct-to-consumer	588	(848)
Total segment income from operations	45,477	44,222
Rebecca Taylor and Parker (1)	—	7,633
Subtotal	45,477	51,855
Unallocated corporate (2)	(33,329)	(39,360)
Total income from operations	$ 12,148	$ 12,495

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(1) Activity for the Rebecca Taylor and Parker reconciling item for the nine months ended November 2, 2024 primarily consists of the gain recognized on the sale of Rebecca Taylor.

(2) Unallocated corporate for the nine months ended November 1, 2025 includes the ERC benefit of $5,613. See Note 9 "Commitments and Contingencies" for further information.

Vince Wholesale

(in thousands)	Nine Months Ended November 1, 2025	Nine Months Ended November 2, 2024	$ Change
Net sales	$ 127,067	$ 126,206	$ 861
Income from operations	44,889	45,070	(181)

Net sales from our Vince Wholesale segment increased $861, or 0.7%, to $127,067 in the nine months ended November 1, 2025 from $126,206 in the nine months ended November 2, 2024, primarily due to increased shipments of off-price products, partially offset by a decrease in full-price shipments.

Income from operations from our Vince Wholesale segment decreased $181, or 0.4%, to $44,889 in the nine months ended November 1, 2025 from $45,070 in the nine months ended November 2, 2024, primarily driven by increased SG&A expenses, partially offset by increased sales and improved gross margin.

Vince Direct-to-consumer

(in thousands)	Nine Months Ended November 1, 2025	Nine Months Ended November 2, 2024	$ Change
Net sales	$ 89,233	$ 87,296	$ 1,937
Income (loss) from operations	588	(848)	1,436

Net sales from our Vince Direct-to-consumer segment increased $1,937, or 2.2%, to $89,233 in the nine months ended November 1, 2025 from $87,296 in the nine months ended November 2, 2024. Comparable sales, including e-commerce, increased $4,108 or 5.3%, due to an increase in both e-commerce and retail stores volume. Non-comparable sales, including Vince Unfold, which was exited in the first quarter of fiscal 2025, declined $2,171. Since November 2, 2024, one net store has closed bringing our total retail store count to 60 (consisting of 46 full price stores and 14 outlet stores) as of November 1, 2025, compared to 61 (consisting of 47 full price stores and 14 outlet stores) as of November 2, 2024.

Our Vince Direct-to-consumer segment had income from operations of $588 in the nine months ended November 1, 2025 compared to a loss from operations of $848 in the nine months ended November 2, 2024. The change was primarily driven by increased sales and an improved gross margin.

Liquidity and Capital Resources

The Company's sources of liquidity are cash and cash equivalents, cash flows from operations, if any, borrowings available under the 2023 Revolving Credit Facility (as defined in Note 4 "Long-Term Debt and Financing Arrangements") and the Company's ability to access the capital markets, including the Sales Agreement entered into with Virtu Americas LLC in June 2023 (see Note 7 "Stockholders' Equity" for further information). The Company's primary cash needs are funding working capital requirements, including royalty payments under the License Agreement, meeting debt service requirements and capital expenditures for new stores and related leasehold improvements. The most significant components of the Company's working capital are cash and cash equivalents, accounts receivable, inventories, accounts payable and other current liabilities.

The Company’s future financial results may be subject to substantial fluctuations, and may be impacted by business conditions and macroeconomic factors, particularly in light of the recently implemented tariffs. While we expect to meet our monthly Excess Availability (as defined in the 2023 Revolving Credit Facility Agreement) covenant and believe that our other sources of liquidity will generate sufficient cash flows to meet our obligations for the next twelve months from the date these financial statements are issued, the foregoing expectation is dependent on a number of factors, including, among others, our ability to generate sufficient cash flow from a combination of tariff mitigating initiatives, our ongoing ability to manage our operating obligations, the ability of our partners to satisfy their payment obligations to us when due, the results of the currently ongoing inventory valuation and potential borrowing restrictions imposed by our lenders based on their credit judgment, all of which could be significantly and negatively impacted by the recently implemented and new retaliatory and/or reciprocal tariffs, as well as changing trade policies between the U.S. and its trading partners, in addition to other macroeconomic factors. Any material negative impact from these factors or others could require us to implement alternative plans to satisfy our liquidity needs, which may be unsuccessful. In the event that we are unable to timely service our debt, meet other contractual payment obligations or fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness before maturity, seek waivers of or amendments to our contractual obligations for payment, reduce or delay scheduled expansions and capital expenditures liquidate inventory through additional discounting, sell material assets or operations or seek other financing opportunities. There can be no assurance that these options would be readily available to us and our inability to address our liquidity needs could materially and adversely affect our operations and jeopardize our business, financial condition and results of operations.

Operating Activities

(in thousands)	**Nine Months Ended November 1, 2025**	**Nine Months Ended November 2, 2024**
Operating activities		
Net income	$ 9,983	$ 9,298
Add (deduct) items not affecting operating cash flows:		
Depreciation and amortization	2,239	3,066
Provision for bad debt	428	(32)
Gain on sale of subsidiary	—	(7,634)
Loss on disposal of property and equipment	51	40
Amortization of deferred financing costs	274	239
Deferred income taxes	—	(1,346)
Share-based compensation expense	333	557
Capitalized PIK Interest	755	3,455
Equity in net income of equity method investment, net of distributions	1,731	2,593
Changes in assets and liabilities:		
Receivables, net	(5,067)	(8,742)
Inventories	(16,670)	(4,992)
Prepaid expenses and other current assets	176	(2,072)
Accounts payable and accrued expenses	(7,102)	6,334
Other assets and liabilities	188	(1,397)
Net cash used in operating activities	$ (12,681)	$ (633)

Net cash used in operating activities during the nine months ended November 1, 2025 was $12,681, which consisted of net income of $9,983, impacted by non-cash items of $5,811 and cash used in working capital of $28,475. Net cash used in working capital primarily resulted from cash outflows of $16,670 due to an increase in inventories related to the timing of inventory receipts and increased costs due primarily to the impact of tariffs, cash outflows in accounts payable and accrued expenses due mainly to inventory purchases, and an increase in receivables driven by the timing of sales.

Net cash used in operating activities during the nine months ended November 2, 2024 was $633, which consisted of net income of $9,298, impacted by non-cash items of $938 consisting primarily of the gain on sale of subsidiary, and cash used in working capital of $10,869. Net cash used in working capital primarily resulted from cash outflows due to an increase in receivables driven by the timing of sales, an increase in inventories, and cash outflows in prepaid expenses and other current assets, partially offset by cash inflows in accounts payable and accrued expenses.

Investing Activities

(in thousands)	Nine Months Ended November 1, 2025	Nine Months Ended November 2, 2024
Investing activities		
Payments for capital expenditures	$ (4,165)	$ (2,725)
Net cash used in investing activities	$ (4,165)	$ (2,725)

Net cash used in investing activities of $4,165 and $2,725 during the nine months ended November 1, 2025 and November 2, 2024, respectively, represents capital expenditures primarily related to retail store buildouts, including leasehold improvements and store fixtures.

Financing Activities

(in thousands)	Nine Months Ended November 1, 2025	Nine Months Ended November 2, 2024
Financing activities		
Proceeds from borrowings under the Revolving Credit Facilities	$ 178,200	$ 164,300
Repayment of borrowings under the Revolving Credit Facilities	(162,050)	(161,170)
Tax withholdings related to restricted stock vesting	—	(56)
Proceeds from issuance of common stock, net of certain fees	1,295	21
Financing fees	(135)	(8)
Net cash provided by financing activities	$ 17,310	$ 3,087

Net cash provided by financing activities was $17,310 during the nine months ended November 1, 2025, primarily consisting of $16,150 of net borrowings under the Company's revolving credit facilities, and $1,295 of proceeds under the Virtu At-the-Market Offering during the third quarter of fiscal 2025 (see Note 7 - Stockholders' Equity).

Net cash provided by financing activities was $3,087 during the nine months ended November 2, 2024, primarily consisting of $3,130 of net borrowings under the Company's revolving credit facilities.

2023 Revolving Credit Facility

On June 23, 2023, V Opco, entered into a new $85,000 senior secured revolving credit facility (the "2023 Revolving Credit Facility") pursuant to a Credit Agreement (the "2023 Revolving Credit Agreement") by and among V Opco, the guarantors named therein, Bank of America, N.A. ("BofA"), as Agent, the other lenders from time to time party thereto, and BofA Securities, Inc., as sole lead arranger and sole bookrunner.

All outstanding amounts under the 2018 Revolving Credit Facility (as defined below) were repaid in full and such facility was terminated pursuant to the terms thereof as a result of all parties completing their obligations under such facility.

The 2023 Revolving Credit Facility provides for a revolving line of credit of up to the lesser of (i) the Borrowing Base (as defined in the 2023 Revolving Credit Agreement) and (ii) $85,000, as well as a letter of credit sublimit of $10,000. The 2023 Revolving Credit Agreement also permits V Opco to request an increase in aggregate commitments under the 2023 Revolving Credit Facility of up to $15,000, subject to customary terms and conditions. The 2023 Revolving Credit Facility matures on the earlier of June 23, 2028, and 91 days prior to the earliest maturity date of any Material Indebtedness (as defined in the 2023 Revolving Credit Agreement), including the subordinated indebtedness pursuant to the Third Lien Credit Agreement.

Interest is payable on the loans under the 2023 Revolving Credit Facility, at Vince LLC's request, either at Term SOFR, the Base Rate, or SOFR Daily Floating Rate, in each case, with applicable margins subject to a pricing grid based on an average daily excess availability calculation. The "Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate for such day, plus 0.5%; (ii) the rate of interest in effect for such day as publicly announced from time to time by BofA as its prime rate; (iii) the SOFR Daily Floating Rate on such day, plus 1.0%; and (iv) 1.0%. During the continuance of certain specified events of default, at the election of BofA in its capacity as Agent, interest will accrue at a rate of 2.0% in excess of the applicable non-default rate.

The applicable margins for SOFR Term and SOFR Daily Floating Rate Loans are: (i) 2.0% when the average daily Excess Availability (as defined in the 2023 Revolving Credit Agreement) is greater than 66.7% of the Loan Cap (as defined in the 2023 Revolving Credit Agreement); (ii) 2.25% when the average daily Excess Availability is greater than or equal to 33.3% but less than or equal to 66.7% of the Loan Cap; and (iii) 2.5% when the average daily Excess Availability is less than 33.3% of the Loan Cap. The applicable margins for Base Rate Loans are: (a) 1.0% when the average daily Excess Availability is greater than 66.7% of the Loan Cap; (b) 1.25% when the average daily Excess Availability is greater than or equal to 33.3% but less than or equal to 66.7% of the Loan Cap; and (c) 1.5% when the average daily Excess Availability is less than 33.3% of the Loan Cap. In accordance with the First Amendment, from the First Amendment Effective Date (January 21, 2025) until the first Adjustment Date occurring after the twelve (12) month anniversary of the First Amendment Effective Date, the applicable margin will be 2.50% with respect to SOFR Term Loans and SOFR Daily Floating Rate Loans and 1.50% with respect to Base Rate Loans.

The 2023 Revolving Credit Facility contains a financial covenant requiring Excess Availability at all times to be no less than the greater of (i) 10.0% of the Loan Cap in effect at such time and (ii) $7,500.

The 2023 Revolving Credit Facility contains representations and warranties, covenants and events of default that are customary for this type of financing, including limitations on the incurrence of additional indebtedness, liens, burdensome agreements, investments, loans, asset sales, mergers, acquisitions, prepayment of certain other debt, the repurchase of capital stock, transactions with affiliates, and the ability to change the nature of its business or its fiscal year. The 2023 Revolving Credit Facility generally permits dividends in the absence of any default or event of default (including any event of default arising from a contemplated dividend), so long as (i) after giving pro forma effect to the contemplated dividend and on a pro forma basis for the 30-day period immediately preceding such dividend, Excess Availability will be at least the greater of 20.0% of the Loan Cap and $15,000 and (ii) after giving pro forma effect to the contemplated dividend, the Consolidated Fixed Charge Coverage Ratio (as defined in the 2023 Revolving Credit Agreement) for the 12 months preceding such dividend will be greater than or equal to 1.0 to 1.0. In accordance with the First Amendment, V Opco shall not make certain Restricted Payments as defined in the Agreement until the earlier of (i) the date that is eighteen (18) month anniversary of the First Amendment Effective Date, which date is July 21, 2026 and (ii) the first date following the twelve (12) month anniversary of the First Amendment Effective Date on which the Consolidated Fixed Charge Coverage Ratio is greater than or equal to 1.0 to 1.0.

All obligations under the 2023 Revolving Credit Facility are guaranteed by the Company and Vince Intermediate and any future subsidiaries of the Company (other than Excluded Subsidiaries as defined in the 2023 Revolving Credit Agreement) and secured by a lien on substantially all of the assets of the Company, V Opco and Vince Intermediate and any future subsidiary guarantors, other than among others, equity interests in ABG Vince, as well as the rights of V Opco under the License Agreement.

No financing costs were incurred during the three and nine months ended November 1, 2025. The Company incurred $0 and $8 of financing costs during the three and nine months ended November 2, 2024, respectively. In fiscal 2024, the Company incurred $466 (of which $458 were incurred in connection with the P180 Acquisition) of financing costs. In accordance with ASC Topic 470, "Debt", these financing costs were recorded as deferred debt issuance costs (which is presented within Other assets on the Condensed Consolidated Balance Sheets) and are amortized over the term of the 2023 Revolving Credit Facility.

As of November 1, 2025, the Company was in compliance with applicable covenants. As of November 1, 2025, $47,255 was available under the 2023 Revolving Credit Facility, net of the Loan Cap, and there were $27,563 of borrowings outstanding and $6,191 of letters of credit outstanding under the 2023 Revolving Credit Facility. The weighted average interest rate for borrowings outstanding under the 2023 Revolving Credit Facility as of November 1, 2025 was 6.6%.

On January 22, 2025, V Opco, LLC entered into that certain First Amendment (the “First Amendment”) to the 2023 Revolving Credit Agreement. The First Amendment amends the 2023 Revolving Credit Agreement to, among other things, (a) consent to the P180 Acquisition (see Note 2 "Recent Transactions" for additional information); (b) provide that, until the first Adjustment Date following January 22, 2026, the applicable margin will be 2.50% with respect to SOFR Term Loans and SOFR Daily Floating Rate Loans and 1.50% with respect to Base Rate Loans; (c) eliminate the ability to make certain Restricted Payments until the earlier of (i) the date that is eighteen (18) month anniversary of the First Amendment Effective Date, which date is July 21, 2026 and (ii) the first date following the twelve (12) month anniversary of the First Amendment Effective Date on which the Consolidated Fixed Charge Coverage Ratio is greater than or equal to 1.0 to 1.0; and (d) until January 22, 2026, modify the thresholds applicable for the Agent’s rights to conduct field exams and inventory appraisals to Excess Availability being less than the greater of 25% of Loan Cap and $18,750 and, following January 24, 2026, such thresholds shall revert back to Excess Availability being less than the greater of 20% of Loan Cap and $15,000.

Third Lien Credit Facility

On December 11, 2020, V Opco entered into a $20,000 subordinated term loan credit facility (the "Third Lien Credit Facility") pursuant to a credit agreement (the "Third Lien Credit Agreement"), as amended from time to time, dated December 11, 2020, by and among V Opco, as the borrower, VHC and Vince Intermediate, as guarantors, and SK Financial Services, LLC ("SK Financial"), as administrative agent and collateral agent, and other lenders from time to time party thereto. The proceeds were received on December 11, 2020 and were used to repay a portion of the borrowings outstanding under the 2018 Revolving Credit Facility.

SK Financial is an affiliate of Sun Capital Partners, Inc. ("Sun Capital"). The Third Lien Credit Facility was reviewed and approved by the Special Committee of the Company's Board of Directors, consisting solely of directors not affiliated with Sun Capital, which committee was represented by independent legal advisors. Immediately prior to the P180 Acquisition, the affiliates of Sun Capital owned approximately 67% of the Company's common stock.

Interest on loans under the Third Lien Credit Facility is payable in kind at a rate revised in connection with the Third Lien Third Amendment (as defined and discussed below) to be equal to the Daily Simple SOFR, subject to a credit spread adjustment of 0.10% per annum, plus 9.0%. During the continuance of certain specified events of default, interest may accrue on the loans under the Third Lien Credit Facility at a rate of 2.0% in excess of the rate otherwise applicable to such amount.

The Company had incurred $485 in deferred financing costs associated with the Third Lien Credit Facility, of which a $400 closing fee is payable in kind and was added to the principal balance. These deferred financing costs were recorded as deferred debt issuance costs. In connection with the debt extinguishment (see below), unamortized debt issuance costs of $179 were included in the calculation of the gain on extinguishment.

All obligations under the Third Lien Credit Facility are guaranteed by the Company, Vince Intermediate and the Company's existing material domestic restricted subsidiaries as well as any future material domestic restricted subsidiaries and are secured on a junior basis relative to the 2023 Revolving Credit Facility by a lien on substantially all of the assets of the Company, Vince Intermediate, V Opco and the Company's existing material domestic restricted subsidiaries as well as any future material domestic restricted subsidiaries.

On April 21, 2023, V Opco entered into that certain Consent and Third Amendment to Credit Agreement (the "Third Lien Third Amendment"), which, among other things, (a) permitted the sale of the intellectual property of the Vince Business contemplated in the Asset Sale, (b) replaced LIBOR as an interest rate benchmark in favor of Daily Simple SOFR, subject to a credit spread adjustment of 0.10% per annum, plus 9.0% (c) amended the Third Lien Credit Agreement's maturity date to the earlier of (i) March 30, 2025 and (ii) 180 days after the maturity date under the 2018 Revolving Credit Facility, (d) reduced the capacity to incur indebtedness and liens, make investments, restricted payments and dispositions and repay certain indebtedness and (e) modified certain representations and warranties, covenants and events of default in respect of documentation related to the Asset Sale. The Third Lien Third Amendment became effective upon the consummation of the Asset Sale, the prepayment of the Term Loan Credit Facility in full and other transactions contemplated by the Asset Purchase Agreement.

On June 23, 2023, V Opco entered into the Fourth Amendment (the "Third Lien Fourth Amendment") to the Third Lien Credit Agreement which, among other things, (a) extended the Third Lien Credit Agreement's maturity date to the earlier of (i) September 30, 2028 and (ii) 91 days prior to the earliest maturity date of any Material Indebtedness (as defined therein) other than the 2023 Revolving Credit Facility and (b) modified certain representations and warranties, covenants and events of default in respect of documentation conforming to the terms of the 2023 Revolving Credit Facility.

On January 22, 2025, V Opco entered into the Fifth Amendment (the “Third Lien Fifth Amendment”) to the Third Lien Credit Agreement which, among other things, consented to the P180 Acquisition. On the same day, V Opco paid $15,000 to SK Financial Services, LLC using proceeds from the 2023 Revolving Credit Facility, which resulted in a pay-down of $20,000 of the Third Lien Credit Facility (the “Sun Debt Paydown”). In addition, in connection with the P180 Acquisition, P180 acquired and assumed $7,000 of the Third Lien Credit Facility outstanding and immediately thereafter cancelled such $7,000 (the “P180 Debt Forgiveness”). Following the Sun Debt Paydown and P180 Debt Forgiveness, the outstanding principal amount of the Third Lien Credit Facility was reduced by approximately $27,000 with $7,500 remaining outstanding, which will continue to accrue payment-in-kind interest in accordance with, and otherwise be subject to, the terms and conditions therein.

The Company determined that modification to the Third Lien Credit Facility under the Fifth Amendment and the corresponding Sun Debt Paydown and P180 Debt Forgiveness should be recorded as debt extinguishment of the Third Lien Credit Facility in accordance with ASC 470. In the fourth quarter of fiscal 2024, the Company derecognized the old debt and recorded the new debt at fair value in the amount of $7,713, and a gain upon extinguishment in the amount of $11,575. As Sun Capital and affiliates and P180 maintained an equity interest in the Company, the gain on extinguishment was recorded as a capital contribution within equity.

Seasonality

The apparel and fashion industry in which we operate is cyclical and, consequently, our revenues are affected by general economic conditions and the seasonal trends characteristic to the apparel and fashion industry. Purchases of apparel are sensitive to a number of factors that influence the level of consumer spending, including economic conditions and the level of disposable consumer income, consumer debt, interest rates and consumer confidence as well as the impact of adverse weather conditions. In addition, fluctuations in the amount of sales in any fiscal quarter are affected by the timing of seasonal wholesale shipments and other events affecting direct-to-consumer sales; as such, the financial results for any particular quarter may not be indicative of results for the fiscal year. We expect such seasonality to continue.

Critical Accounting Estimates

Management's discussion and analysis of financial condition and results of operations relies on our condensed consolidated financial statements, as set forth in Part I, Item 1 of this Quarterly Report, which are prepared based on certain critical accounting policies that require management to make judgments and estimates that are subject to varying degrees of uncertainty. While we believe that these accounting policies are based on reasonable measurement criteria, actual future events can and often do result in outcomes materially different from these estimates.

A summary of our critical accounting estimates is included in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our 2024 Annual Report on Form 10-K. As of November 1, 2025, there have been no material changes to the critical accounting estimates contained therein.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company," as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are not required to provide the information in this Item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Attached as exhibits to this Quarterly Report on Form 10-Q are certifications of our Chief Executive Officer and Chief Financial Officer. Rule 13a-14 of the Exchange Act requires that we include these certifications with this report. This Controls and Procedures section includes information concerning the disclosure controls and procedures referred to in the certifications. You should read this section in conjunction with the certifications.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of November 1, 2025.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective due to the material weakness in our internal control over financial reporting as described below.

As a result of the material weakness identified, we performed additional analysis, substantive testing and other post-closing procedures intended to ensure that our condensed consolidated financial statements were prepared in accordance with U.S. GAAP. Accordingly, management believes that the condensed consolidated financial statements and related notes thereto included in this Quarterly Report on Form 10-Q fairly state, in all material respects, the Company's financial condition, results of operations and cash flows for the periods presented.

Material Weakness in Internal Control over Financial Reporting

As described in Management's Annual Report on Internal Control Over Financial Reporting in Part II, Item 9A of our Annual Report on Form 10-K for the year ended February 1, 2025, we did not maintain adequate user access controls to ensure appropriate segregation of duties and to adequately restrict access to financial applications and data.

This material weakness did not result in a material misstatement to the annual or interim consolidated financial statements. However, this material weakness could impact the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in a misstatement impacting account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Remediation Efforts to Address the Material Weakness

To date, we made continued progress on our comprehensive remediation plan related to this material weakness by implementing the following controls and procedures:

- The Company modified its system access rights to limit the use of generic ID's, particularly in instances where those ID's possessed privileged access rights;
- The Company effectively designed and implemented a full recertification of AX user access rights, and;
- Improved operational processes around user provisioning and de-provisioning and enhanced general security controls and standards.

To fully address the remediation of deficiencies related to segregation of duties, we will need to fully remediate the deficiencies regarding systems access.

Management continues to follow a comprehensive remediation plan to fully address this material weakness. The remediation plan includes implementing and effectively operating controls related to the routine reviews of user system access and user re-certifications, inclusive of those related to users with privileged access, as well as to ensure user's access rights to systems are removed timely upon termination.

While we have reported a material weakness that is not yet remediated, we believe we have made continued progress in addressing financial, compliance, and operational risks and improving controls across the Company. Until the material weakness is remediated, we will continue to perform additional analysis, substantive testing, and other post-closing procedures to ensure that our consolidated financial statements are prepared in accordance with U.S. GAAP.

Limitations on the Effectiveness of Disclosure Controls and Procedures

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure system are met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended November 1, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to legal proceedings, compliance matters, environmental, as well as wage and hour and other labor claims that arise in the ordinary course of our business. Although the outcome of such items cannot be determined with certainty, we believe that the ultimate outcome of these items, individually and in the aggregate will not have a material adverse impact on our financial position, results of operations or cash flows.

ITEM 1A. RISK FACTORS

The risk factors disclosed in the Company's 2024 Annual Report on Form 10-K, in addition to the other information set forth in this Quarterly Report on Form 10-Q, could materially affect the Company's business, financial condition or results.

The Company’s risk factors have not changed materially from those disclosed in its 2024 Annual Report on Form 10-K, other than as set forth below:

The following risk factor is amended and restated in its entirety to read as follows:

Failure to comply with laws and regulations could adversely impact our business.

We are subject to numerous domestic and international laws, regulations and advisories, including labor and employment, environmental, wage and hour, customs and tariffs, truth-in-advertising, consumer protection, data and privacy protection, and zoning and occupancy laws and ordinances that regulate retailers generally or govern the importation, promotion and sale of merchandise and the operation of stores and warehouse facilities, all of which may change from time to time. If these regulations were violated by our management, employees, vendors, independent manufacturers or partners, the costs of certain goods could increase, or we could experience delays in shipments of our products, be subject to fines or penalties, or suffer reputational harm, which could reduce demand for our merchandise and hurt our business and results of operations. In addition, we are subject to laws and regulations related to us being a public company, including the rules and regulations of the SEC and Nasdaq. Any violation of or not meeting compliance standards under such laws and regulations could impact our status as a public company, including our ability to continue being listed on Nasdaq. Moreover, changes in product safety or other consumer protection laws could lead to increased costs to us for certain merchandise, or additional labor costs associated with readying merchandise for sale. It is often difficult for us to plan and prepare for potential changes to applicable laws and future actions or payments related to such changes could be material to us.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the quarter ended November 1, 2025, except as follows:

On September 29, 2025, Eugenia Ulasewicz, a member of the Company's Board of Directors, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) to sell up to 11,322 shares of common stock. Unless otherwise terminated pursuant to its terms, the plan will terminate on December 31, 2026, or when all shares under the plan are sold.

On December 10, 2025, pursuant to a previously disclosed arrangement relating to the P180 Note (as defined in Schedule 13D filed with the SEC by P180 Vince Acquisition Co. (“P180 Acquisition”) on January 29, 2025, as amended), P180 Acquisition forfeited and the Company cancelled 700,000 shares of the Company’s common stock. Following this forfeiture and cancellation, P180 Acquisition owned approximately 51.6% of the Company’s outstanding common stock.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
31.1	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	CEO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	CFO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance - *the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation
101.PRE	Inline XBRL Taxonomy Extension Presentation

Exhibit Number	Exhibit Description
101.LAB	Inline XBRL Taxonomy Extension Labels
101.DEF	Inline XBRL Taxonomy Extension Definition
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 thereunto duly authorized.

Date		Vince Holding Corp.
December 10, 2025	By:	/s/ Yuji Okumura
		Yuji Okumura Chief Financial Officer (as duly authorized officer, and principal financial officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(15 U.S.C. SECTION 1350)

I, Brendan Hoffman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vince Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Brendan Hoffman
Brendan Hoffman
Chief Executive Officer
(principal executive officer)
December 10, 2025

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(15 U.S.C. SECTION 1350)

I, Yuji Okumura, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vince Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Yuji Okumura
Yuji Okumura
Chief Financial Officer
(principal financial officer)

December 10, 2025

Exhibit 32.1

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of Vince Holding Corp. (the “Company”), on Form 10-Q for the quarter ended November 1, 2025 as filed with the Securities and Exchange Commission (the “Report”), Brendan Hoffman, Principal Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company at the dates and for the periods indicated in the Report.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

/s/ Brendan Hoffman
Brendan Hoffman
Chief Executive Officer
(principal executive officer)

December 10, 2025

Exhibit 32.2

CERTIFICATIONS OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of Vince Holding Corp. (the "Company"), on Form 10-Q for the quarter ended November 1, 2025 as filed with the Securities and Exchange Commission (the “Report”), Yuji Okumura, Principal Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company at the dates and for the periods indicated in the Report.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

/s/ Yuji Okumura
Yuji Okumura
Chief Financial Officer
(principal financial officer)

December 10, 2025