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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
February 4, 2025

COLUMBIA SPORTSWEAR COMPANY
(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation)

000-23939
(Commission
File Number)

93-0498284
(I.R.S. Employer
Identification No.)

14375 Northwest Science Park Drive
Portland, Oregon 97229
(Address of principal executive offices) (Zip code)

(503) 985-4000
(Registrant's telephone number, including area code)

No Change
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	COLM	Nasdaq Global Select Market

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

Emerging growth company

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 4, 2025, Columbia Sportswear Company (the "Company") issued a press release reporting its fourth quarter and full year 2024 financial results, providing its full year 2025 financial outlook, and announcing a quarterly dividend. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Attached hereto as Exhibit 99.2 and incorporated by reference herein is the CFO Commentary and Financial Review presentation by Jim A. Swanson, Executive Vice President and Chief Financial Officer of the Company, on the Company's fourth quarter and full year 2024 financial results and its 2025 financial outlook, as posted on the Company's investor relations website, <https://investor.columbia.com>, on February 4, 2025. The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

ITEM 7.01 REGULATION FD DISCLOSURE

In its February 4, 2025 press release, the Company announced that its Board of Directors declared a quarterly cash dividend of \$0.30 per share of common stock to be paid on March 21, 2025 to its shareholders of record on March 10, 2025.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

- [99.1](#) Press Release, dated February 4, 2025 (furnished pursuant to Items 2.02 and 7.01 hereof).
 - [99.2](#) CFO Commentary and Financial Review Presentation, dated February 4, 2025 (furnished pursuant to Items 2.02 and 7.01 hereof).
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
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SIGNATURES

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

COLUMBIA SPORTSWEAR COMPANY

Dated: February 4, 2025

By: /S/ JIM A. SWANSON

Jim A. Swanson

Executive Vice President and Chief Financial Officer



**Columbia Sportswear Company Reports Fourth Quarter and Full Year 2024 Financial Results;
Provides Full Year 2025 Financial Outlook**

Fourth Quarter 2024 Highlights

- Net sales increased 3 percent (3 percent constant-currency) to \$1,096.6 million, compared to fourth quarter 2023.
- Operating income increased 21 percent to \$137.3 million, or 12.5 percent of net sales, compared to fourth quarter 2023 operating income of \$113.1 million, or 10.7 percent of net sales. The prior year operating income included a \$25.0 million impairment charge related to prAna.
- Diluted earnings per share increased 16 percent to \$1.80, compared to fourth quarter 2023 diluted earnings per share of \$1.55. Fourth quarter 2024 income tax expense includes a \$6.4 million discrete tax valuation allowance expense, which negatively impacted diluted earnings per share by \$0.11.
- Exited the quarter with \$815.5 million of cash, cash equivalents and short-term investments and no borrowings.
- Exited the quarter with \$690.5 million of inventories, a decrease of 7 percent compared to December 31, 2023.

Full Year 2024 Highlights

- Net sales decreased 3 percent to \$3,368.6 million, compared to 2023.
- Operating income decreased 13 percent to \$270.7 million, or 8.0 percent of net sales, compared to 2023 operating income of \$310.3 million, or 8.9 percent of net sales.
- Diluted earnings per share decreased 7 percent to \$3.82, compared to 2023 diluted earnings per share of \$4.09.
- Repurchased \$317.8 million of common stock during the twelve months ended December 31, 2024.

Full Year 2025 Financial Outlook

The following forward-looking statements reflect our expectations as of February 4, 2025 and are subject to significant risks and business uncertainties, including those factors described under "Forward-Looking Statements" below. Additional disclosures and financial outlook details can be found in the Full Year 2025 Financial Outlook section below and the CFO Commentary and Financial Review presentation.

- Net sales of \$3.40 to \$3.47 billion, representing net sales growth of 1.0 to 3.0 percent compared to 2024.
- Operating margin of 7.7 to 8.3 percent.
- Diluted earnings per share of \$3.80 to \$4.15.

PORTLAND, Ore. - February 4, 2025 - Columbia Sportswear Company (NASDAQ: COLM, the "Company"), a multi-brand global leading innovator in outdoor, active and lifestyle products including apparel, footwear, accessories, and equipment, today announced fourth quarter 2024 financial results for the period ended December 31, 2024.

Chairman, President and Chief Executive Officer Tim Boyle commented, "I'm encouraged that sales returned to growth in the fourth quarter, and we expect continued growth in 2025, across most brands and regions. During the year we made substantial progress on our inventory reduction efforts, achieved cost savings through our Profit Improvement Program, and returned meaningful cash to shareholders through share buybacks and dividends. We

also laid the foundation for Columbia's ACCELERATE Growth Strategy, which will come to life in the seasons ahead.

"While we have made substantial progress slowing our rate of SG&A expense growth, we are continuing to pursue cost savings and enhanced profitability.

"Our balance sheet remains strong, with cash and short-term investments of approximately \$815 million and no bank borrowings exiting the quarter. I am confident we have the right strategies in place to drive sustainable, profitable long-term growth and we are committed to investing in our strategic priorities to:

- accelerate profitable growth;
- create iconic products that are differentiated, functional and innovative;
- drive brand engagement through increased, focused demand creation investments;
- enhance consumer experiences by investing in capabilities to delight and retain consumers;
- amplify marketplace excellence, with digitally-led, omni-channel, global distribution; and
- empower talent that is driven by our core values, through a diverse and inclusive workforce."

CFO's Commentary and Financial Review Presentation Available Online

For a detailed review of the Company's fourth quarter and full year 2024 financial results, please refer to the CFO Commentary and Financial Review presentation furnished to the Securities and Exchange Commission (the "SEC") on a Current Report on Form 8-K and published on the Investor Relations section of the Company's website at <http://investor.columbia.com/financial-results> at approximately 4:15 p.m. ET today. Analysts and investors are encouraged to review this commentary prior to participating in our conference call.

ACCELERATE Growth Strategy

ACCELERATE is a growth strategy intended to elevate the Columbia brand to attract younger and more active consumers. It is a multi-year effort centered around several consumer-centric shifts to our brand, product and marketplace strategies, as well as enhanced ways of working. For more information on the ACCELERATE Growth Strategy, please refer to the CFO Commentary and Financial Review presentation.

Fourth Quarter 2024 Financial Results

(All comparisons are between fourth quarter 2024 and fourth quarter 2023, unless otherwise noted.)

Net sales increased 3 percent (3 percent constant-currency) to \$1,096.6 million from \$1,060.0 million for the comparable period in 2023. The increase was led by the Europe, Middle East and Africa ("EMEA") and Latin America, Asia Pacific ("LAAP") regions, partially offset by the United States ("U.S."). Canada was flat year-over-year.

Gross margin expanded 50 basis points to 51.1 percent of net sales from 50.6 percent of net sales for the comparable period in 2023. Gross margin expansion primarily reflects lower inventory clearance activity, partially offset by unfavorable FX hedging rates.

SG&A expenses were \$430.6 million, or 39.3 percent of net sales, compared to \$404.8 million, or 38.2 percent of net sales, for the comparable period in 2023. The largest changes in SG&A expenses were higher incentive compensation and direct-to-consumer ("DTC") expenses, partially offset by lower supply chain expenses.

There was no **impairment of goodwill** in fourth quarter 2024, compared to a \$25.0 million charge related to prAna for the comparable period in 2023, which negatively impacted diluted earnings per share by \$0.31.

Operating income increased 21 percent to \$137.3 million, or 12.5 percent of net sales, compared to operating income of \$113.1 million, or 10.7 percent of net sales, for the comparable period in 2023.

Interest income, net of \$4.8 million, compared to \$5.0 million for the comparable period in 2023.

Income tax expense of \$37.3 million resulted in an effective income tax rate of 26.7 percent, compared to income tax expense of \$26.6 million, or an effective income tax rate of 22.2 percent, for the comparable period in 2023. Fourth quarter 2024 income tax expense includes a \$6.4 million discrete tax valuation allowance expense, which negatively impacted diluted earnings per share by \$0.11.

Net income increased 10 percent to \$102.6 million, or \$1.80 per diluted share, compared to net income of \$93.3 million, or \$1.55 per diluted share, for the comparable period in 2023.

Full Year 2024 Financial Results

(All comparisons are between the full year 2024 and the full year 2023, unless otherwise noted.)

Net sales decreased 3 percent (3 percent constant-currency) to \$3,368.6 million from \$3,487.2 million for the comparable period in 2023.

Gross margin expanded 60 basis points to 50.2 percent of net sales from 49.6 percent of net sales for the comparable period in 2023.

SG&A expenses were \$1,443.9 million, or 42.9 percent of net sales, compared to \$1,416.3 million, or 40.6 percent of net sales, for the comparable period in 2023.

There was no **impairment of goodwill** in 2024, compared to a \$25.0 million charge related to prAna for the comparable period in 2023.

Operating income decreased 13 percent to \$270.7 million, or 8.0 percent of net sales, compared to operating income of \$310.3 million, or 8.9 percent of net sales, for the comparable period in 2023.

Interest income, net was \$27.7 million, compared to \$13.7 million for the comparable period in 2023.

Income tax expense of \$74.9 million resulted in an effective income tax rate of 25.1 percent, compared to income tax expense of \$74.8 million, or an effective income tax rate of 22.9 percent, for the comparable period in 2023.

Net income decreased 11 percent to \$223.3 million, or \$3.82 per diluted share, compared to net income of \$251.4 million, or \$4.09 per diluted share, for the comparable period in 2023.

Balance Sheet as of December 31, 2024

Cash, cash equivalents, and short-term investments totaled \$815.5 million, compared to \$764.5 million as of December 31, 2023.

The Company had no borrowings as of either December 31, 2024 or December 31, 2023.

Inventories decreased 7 percent to \$690.5 million, compared to \$746.3 million as of December 31, 2023.

Cash Flow for the Twelve Months Ended December 31, 2024

Net cash provided by operating activities was \$491.0 million, compared to net cash provided by operating activities of \$636.3 million for the same period in 2023.

Capital expenditures totaled \$59.8 million, compared to \$54.6 million for the same period in 2023.

Share Repurchases for the Twelve Months Ended December 31, 2024

The Company repurchased 3,962,540 shares of common stock for an aggregate of \$317.8 million, or an average price per share of \$80.19.

At December 31, 2024, \$627.6 million remained available under our stock repurchase authorization, which does not obligate the Company to acquire any specific number of shares or to acquire shares over any specified period of

time.

Quarterly Cash Dividend

The Board of Directors approved a regular quarterly cash dividend of \$0.30 per share, payable on March 21, 2025 to shareholders of record on March 10, 2025.

Full Year 2025 Financial Outlook

(Additional financial outlook details can be found in the CFO Commentary and Financial Review presentation.)

The Company's 2025 Financial Outlook is forward-looking in nature, and the following forward-looking statements reflect our expectations as of February 4, 2025 and are subject to significant risks and business uncertainties, including those factors described under "Forward-Looking Statements" below. These risks and uncertainties limit our ability to accurately forecast results. This outlook and commentary does not include any potential impacts on the Company as a result of the recent U.S. administration change, other than the direct costs of tariff actions announced on February 1, 2025, or actions we may undertake as we review our cost structure and look to expand the Profit Improvement Plan.

Net sales are expected to increase 1.0 to 3.0 percent, resulting in net sales of \$3.40 to \$3.47 billion, compared to \$3.37 billion in 2024.

Gross margin is expected to expand 80 basis points to approximately 51 percent of net sales from 50.2 percent of net sales in 2024.

SG&A expenses, as a percent of net sales, are expected to be 43.4 to 44.1 percent, compared to SG&A expense as a percent of net sales of 42.9 percent in 2024.

Operating margin is expected to be 7.7 to 8.3 percent, compared to operating margin of 8.0 percent in 2024.

Effective income tax rate is expected to be 24.0 to 25.0 percent.

Diluted earnings per share is expected to be \$3.80 to \$4.15, compared to \$3.82 in 2024.

Operating cash flow is expected to be at least \$250 million.

Capital expenditures are planned to be in the range of \$60 to \$80 million.

First Half 2025 Financial Outlook

- **Net sales** are expected to be \$1,352 to \$1,378 million, representing an increase of 1 percent to 3 percent from \$1,340 million for the comparable period in 2024.
- **Operating margin** is expected to be 1.5 to 2.2 percent, compared to operating margin of 1.6 percent in the comparable period in 2024.
- **Diluted earnings per share** is expected to be \$0.43 to \$0.56, compared to \$0.51 for the comparable period in 2024.

First Quarter 2025 Financial Outlook

- **Net sales** are expected to be \$749 to \$764 million, representing a decline of 3 to 1 percent from \$770 million for the comparable period in 2024.
- **Operating margin** is expected to be 5.4 to 6.0 percent, compared to operating margin of 5.8 percent in the comparable period in 2024.
- **Diluted earnings per share** is expected to be \$0.62 to \$0.70, compared to \$0.71 for the comparable period in 2024.

Conference Call

The Company will hold its fourth quarter 2024 conference call at 5:00 p.m. ET today. Dial (888) 506-0062 to participate. The call will also be webcast live on the Investor Relations section of the Company's website at <http://investor.columbia.com>.

First Quarter 2025 Reporting Date

The Company plans to report first quarter 2025 financial results on Thursday, May 1, 2025 at approximately 4:00 p.m. ET.

Supplemental Financial Information

Since Columbia Sportswear Company is a global company, the comparability of its operating results reported in United States dollars is affected by foreign currency exchange rate fluctuations because the underlying currencies in which it transacts change in value over time compared to the United States dollar. To supplement financial information reported in accordance with GAAP, the Company discloses constant-currency net sales information, which is a non-GAAP financial measure, to provide a framework to assess how the business performed excluding the effects of changes in the exchange rates used to translate net sales generated in foreign currencies into United States dollars. The Company calculates constant-currency net sales by translating net sales in foreign currencies for the current period into United States dollars at the average exchange rates that were in effect during the comparable period of the prior year. Management believes that this non-GAAP financial measure reflects an additional and useful way of viewing an aspect of our operations that, when viewed in conjunction with our GAAP results, provides a more comprehensive understanding of our business and operations. In particular, investors may find the non-GAAP financial measure useful by reviewing our net sales results without the volatility in foreign currency exchange rates. This non-GAAP financial measure also facilitates management's internal comparisons to our historical net sales results and comparisons to competitors' net sales results.

The non-GAAP financial measures should be viewed in addition to, and not in lieu of or superior to, our financial measures calculated in accordance with GAAP. The Company provides a reconciliation of non-GAAP measures to the most directly comparable financial measure calculated in accordance with GAAP. See the "Reconciliation of GAAP to Non-GAAP Financial Measures" table included herein. The non-GAAP financial measures presented may not be comparable to similarly titled measures reported by other companies.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the Company's expectations, anticipations or beliefs about the Company's ability to realize growth opportunities and manage expenses, financial position, marketing strategies, inventory, full year 2025 net sales, gross margin, SG&A expenses, operating margin, effective income tax rate, diluted earnings per share, operating cash flow, and capital expenditures, as well as first half and first quarter 2025 net sales, operating margin, and diluted earnings per share. Forward-looking statements often use words such as "will," "anticipate," "estimate," "expect," "should," "may," "plan" and other words and terms of similar meaning or reference future dates. The Company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis; however, each forward-looking statement involves a number of risks and uncertainties, including those set forth in this document, those described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q under the heading "Risk Factors," and those that have been or may be described in other reports filed by the Company, including reports on Form 8-K. Potential risks and uncertainties that may affect our future revenues, earnings and performance and could cause the actual results of operations or financial condition of the Company to differ materially from the anticipated results expressed or implied by forward-looking statements in this document include: loss of key customer accounts; our ability to execute our ACCELERATE Growth Strategy; our ability to execute and realize cost savings related to our Profit Improvement Plan; our ability to effectively execute our business strategies, including initiatives to upgrade our business processes and information technology ("IT") systems and investments in our DTC businesses; our ability to maintain the strength and security of our IT systems; the effects of unseasonable weather, including global climate change; the seasonality of our business and timing of orders; trends affecting consumer spending, including changes in the level of consumer spending, and retail traffic patterns; unfavorable economic conditions generally; the financial health of our customers and retailer consolidation; higher than expected rates of order cancellations; changes affecting consumer demand and preferences and fashion trends; changes in international, federal or state tax, labor and other laws and regulations that affect our business, including changes in corporate tax rates, tariffs, international trade policy and geopolitical tensions, or increasing wage rates; our ability to attract and retain key personnel; risks inherent in doing business in

foreign markets, including fluctuations in currency exchange rates, global credit market conditions, changes in global regulation and economic and political conditions and disease outbreaks; volatility in global production and transportation costs and capacity and timing; our ability to effectively manage our inventory and our wholesale customer's to manage their inventories; our dependence on third-party manufacturers and suppliers and our ability to source at competitive prices from them or at all; the effectiveness of our sales and marketing efforts; business disruptions and acts of terrorism, cyber-attacks or military activities around the globe; intense competition in the industry; our ability to establish and protect our intellectual property; and our ability to develop innovative products. The Company cautions that forward-looking statements are inherently less reliable than historical information. The Company does not undertake any duty to update any of the forward-looking statements after the date of this document to conform them to actual results or to reflect changes in events, circumstances or its expectations. New factors emerge from time to time and it is not possible for the Company to predict or assess the effects of all such factors or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

About Columbia Sportswear Company

Columbia Sportswear Company connects active people with their passions and is a global multi-brand leading innovator in outdoor, active and lifestyle products including apparel, footwear, accessories, and equipment. Founded in 1938 in Portland, Oregon, the Company's brands are sold in more than 100 countries. In addition to the Columbia® brand, Columbia Sportswear Company also owns the Mountain Hard Wear®, SOREL® and prAna® brands. To learn more, please visit the Company's websites at www.columbia.com, www.mountainhardwear.com, www.sorel.com, and www.pranacom.com.

Contact:

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- Financial tables follow -

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(in thousands)</i>	As of December 31,	
	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 531,869	\$ 350,319
Short-term investments	283,608	414,185
Accounts receivable, net	417,539	423,079
Inventories	690,515	746,288
Prepaid expenses and other current assets	85,051	80,814
Total current assets	2,008,582	2,014,685
Property, plant and equipment, net	282,908	287,281
Operating lease right-of-use assets	399,669	357,295
Intangible assets, net	79,221	79,908
Goodwill	26,694	26,694
Deferred income taxes	104,203	105,574
Other non-current assets	73,988	67,576
Total assets	\$ 2,975,265	\$ 2,939,013
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	\$ 385,695	\$ 235,927
Accrued liabilities	273,330	272,058
Operating lease liabilities	75,857	71,086
Income taxes payable	31,663	17,556
Total current liabilities	766,545	596,627
Non-current operating lease liabilities	373,328	336,772
Income taxes payable	13,176	25,688
Deferred income taxes	310	66
Other long-term liabilities	41,867	41,250
Total liabilities	1,195,226	1,000,403
Total shareholders' equity	1,780,039	1,938,610
Total liabilities and shareholders' equity	\$ 2,975,265	\$ 2,939,013

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<i>(In thousands, except per share amounts)</i>				
Net sales	\$ 1,096,587	\$ 1,059,994	\$ 3,368,582	\$ 3,487,203
Cost of sales	536,039	523,804	1,677,497	1,757,271
Gross profit	560,548	536,190	1,691,085	1,729,932
Gross margin	51.1 %	50.6 %	50.2 %	49.6 %
Selling, general and administrative expenses	430,645	404,823	1,443,906	1,416,313
Impairment of goodwill	—	25,000	—	25,000
Net licensing income	7,418	6,707	23,562	21,665
Operating income	137,321	113,074	270,741	310,284
Interest income, net	4,797	5,028	27,703	13,687
Other non-operating income (expense), net	(2,287)	1,867	(257)	2,221
Income before income tax	139,831	119,969	298,187	326,192
Income tax expense	37,274	26,629	74,914	74,792
Net income	\$ 102,557	\$ 93,340	\$ 223,273	\$ 251,400
Earnings per share:				
Basic	\$ 1.81	\$ 1.55	\$ 3.83	\$ 4.11
Diluted	\$ 1.80	\$ 1.55	\$ 3.82	\$ 4.09
Weighted average shares outstanding:				
Basic	56,656	60,214	58,333	61,232
Diluted	56,890	60,345	58,502	61,424

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>(in thousands)</i>	Year Ended December 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 223,273	\$ 251,400
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	55,944	58,063
Non-cash lease expense	77,378	68,989
Provision for uncollectible accounts receivable	2,555	3,142
Deferred income taxes	(6,204)	(5,135)
Stock-based compensation	24,777	23,051
Loss on impairment of goodwill	—	25,000
Other, net	(11,002)	1,374
Changes in operating assets and liabilities:		
Accounts receivable	(11,803)	123,830
Inventories	39,131	283,826
Prepaid expenses and other current assets	6,792	29,840
Other assets	(710)	(3,148)
Accounts payable	155,176	(85,862)
Accrued liabilities	8,815	(62,239)
Income taxes payable	1,991	(8,800)
Operating lease assets and liabilities	(78,627)	(73,718)
Other liabilities	3,556	6,684
Net cash provided by operating activities	491,042	636,297
Cash flows from investing activities:		
Purchases of short-term investments	(669,093)	(528,491)
Sales and maturities of short-term investments	816,232	121,279
Capital expenditures	(59,805)	(54,607)
Net cash provided by (used in) investing activities	87,334	(461,819)
Cash flows from financing activities:		
Proceeds from credit facilities	—	837
Repayments on credit facilities	—	(837)
Proceeds from issuance of common stock related to stock-based compensation	6,120	7,354
Tax payments related to stock-based compensation	(4,871)	(4,681)
Repurchase of common stock	(317,756)	(184,022)
Cash dividends paid	(69,732)	(73,440)
Net cash used in financing activities	(386,239)	(254,789)
Net effect of exchange rate changes on cash	(10,587)	389
Net increase (decrease) in cash and cash equivalents	181,550	(79,922)
Cash and cash equivalents, beginning of period	350,319	430,241
Cash and cash equivalents, end of period	\$ 531,869	\$ 350,319
Supplemental disclosures of cash flow information:		
Cash paid during the year for income taxes	\$ 76,104	\$ 90,507
Supplemental disclosures of non-cash investing and financing activities:		
Property, plant and equipment acquired through increase in liabilities	\$ 10,735	\$ 10,125

COLUMBIA SPORTSWEAR COMPANY
Reconciliation of GAAP to Non-GAAP Financial Measures
Net Sales Growth - Constant-currency Basis
(Unaudited)

	Three Months Ended December 31,					
	Reported Net Sales	Adjust for Foreign Currency	Constant- currency Net Sales	Reported Net Sales	Reported Net Sales	Constant-currency Net Sales
	2024	Translation	2024 ⁽¹⁾	2023	% Change	% Change ⁽¹⁾
<i>(In thousands, except percentage changes)</i>						
Geographical Net Sales:						
United States	\$ 682,287	\$ —	\$ 682,287	\$ 689,440	(1)%	(1)%
Latin America and Asia Pacific	187,591	(323)	187,268	174,655	7%	7%
Europe, Middle East and Africa	161,551	(3,919)	157,632	130,743	24%	21%
Canada	65,158	716	65,874	65,156	—%	1%
Total	<u>\$ 1,096,587</u>	<u>\$ (3,526)</u>	<u>\$ 1,093,061</u>	<u>\$ 1,059,994</u>	3%	3%
Brand Net Sales:						
Columbia	\$ 945,446	\$ (3,077)	\$ 942,369	\$ 891,357	6%	6%
SOREL	97,669	(481)	97,188	116,294	(16)%	(16)%
prAna	22,427	2	22,429	22,826	(2)%	(2)%
Mountain Hardwear	31,045	30	31,075	29,517	5%	5%
Total	<u>\$ 1,096,587</u>	<u>\$ (3,526)</u>	<u>\$ 1,093,061</u>	<u>\$ 1,059,994</u>	3%	3%
Product Category Net Sales:						
Apparel, Accessories and Equipment	\$ 868,823	\$ (2,431)	\$ 866,392	\$ 823,365	6%	5%
Footwear	227,764	(1,095)	226,669	236,629	(4)%	(4)%
Total	<u>\$ 1,096,587</u>	<u>\$ (3,526)</u>	<u>\$ 1,093,061</u>	<u>\$ 1,059,994</u>	3%	3%
Channel Net Sales:						
Wholesale	\$ 459,859	\$ (3,459)	\$ 456,400	\$ 428,873	7%	6%
DTC	636,728	(67)	636,661	631,121	1%	1%
Total	<u>\$ 1,096,587</u>	<u>\$ (3,526)</u>	<u>\$ 1,093,061</u>	<u>\$ 1,059,994</u>	3%	3%

⁽¹⁾ Constant-currency net sales is a non-GAAP financial measure. See "Supplemental Financial Information" above for further information.

COLUMBIA SPORTSWEAR COMPANY
Reconciliation of GAAP to Non-GAAP Financial Measures
Net Sales Growth - Constant-currency Basis
(Unaudited)

	Twelve Months Ended December 31,					
	Reported Net Sales 2024	Adjust for Foreign Currency Translation	Constant- currency Net Sales 2024 ⁽¹⁾	Reported Net Sales 2023	Reported Net Sales % Change	Constant-currency Net Sales % Change ⁽¹⁾
<i>(In thousands, except percentage changes)</i>						
Geographical Net Sales:						
United States	\$ 2,068,228	\$ —	\$ 2,068,228	\$ 2,241,437	(8)%	(8)%
Latin America and Asia Pacific	560,706	13,715	574,421	519,754	8%	11%
Europe, Middle East and Africa	511,778	(5,300)	506,478	469,237	9%	8%
Canada	227,870	2,332	230,202	256,775	(11)%	(10)%
Total	<u>\$ 3,368,582</u>	<u>\$ 10,747</u>	<u>\$ 3,379,329</u>	<u>\$ 3,487,203</u>	(3)%	(3)%
Brand Net Sales:						
Columbia	\$ 2,917,678	\$ 10,521	\$ 2,928,199	\$ 2,935,145	(1)%	—%
SOREL	238,266	(257)	238,009	336,688	(29)%	(29)%
prAna	104,087	6	104,093	113,623	(8)%	(8)%
Mountain Hardwear	108,551	477	109,028	101,747	7%	7%
Total	<u>\$ 3,368,582</u>	<u>\$ 10,747</u>	<u>\$ 3,379,329</u>	<u>\$ 3,487,203</u>	(3)%	(3)%
Product Category Net Sales:						
Apparel, Accessories and Equipment	\$ 2,687,174	\$ 8,048	\$ 2,695,222	\$ 2,676,597	—%	1%
Footwear	681,408	2,699	684,107	810,606	(16)%	(16)%
Total	<u>\$ 3,368,582</u>	<u>\$ 10,747</u>	<u>\$ 3,379,329</u>	<u>\$ 3,487,203</u>	(3)%	(3)%
Channel Net Sales:						
Wholesale	\$ 1,734,358	\$ 2,062	\$ 1,736,420	\$ 1,874,003	(7)%	(7)%
DTC	1,634,224	8,685	1,642,909	1,613,200	1%	2%
Total	<u>\$ 3,368,582</u>	<u>\$ 10,747</u>	<u>\$ 3,379,329</u>	<u>\$ 3,487,203</u>	(3)%	(3)%

⁽¹⁾ Constant-currency net sales is a non-GAAP financial measure. See "Supplemental Financial Information" above for further information.

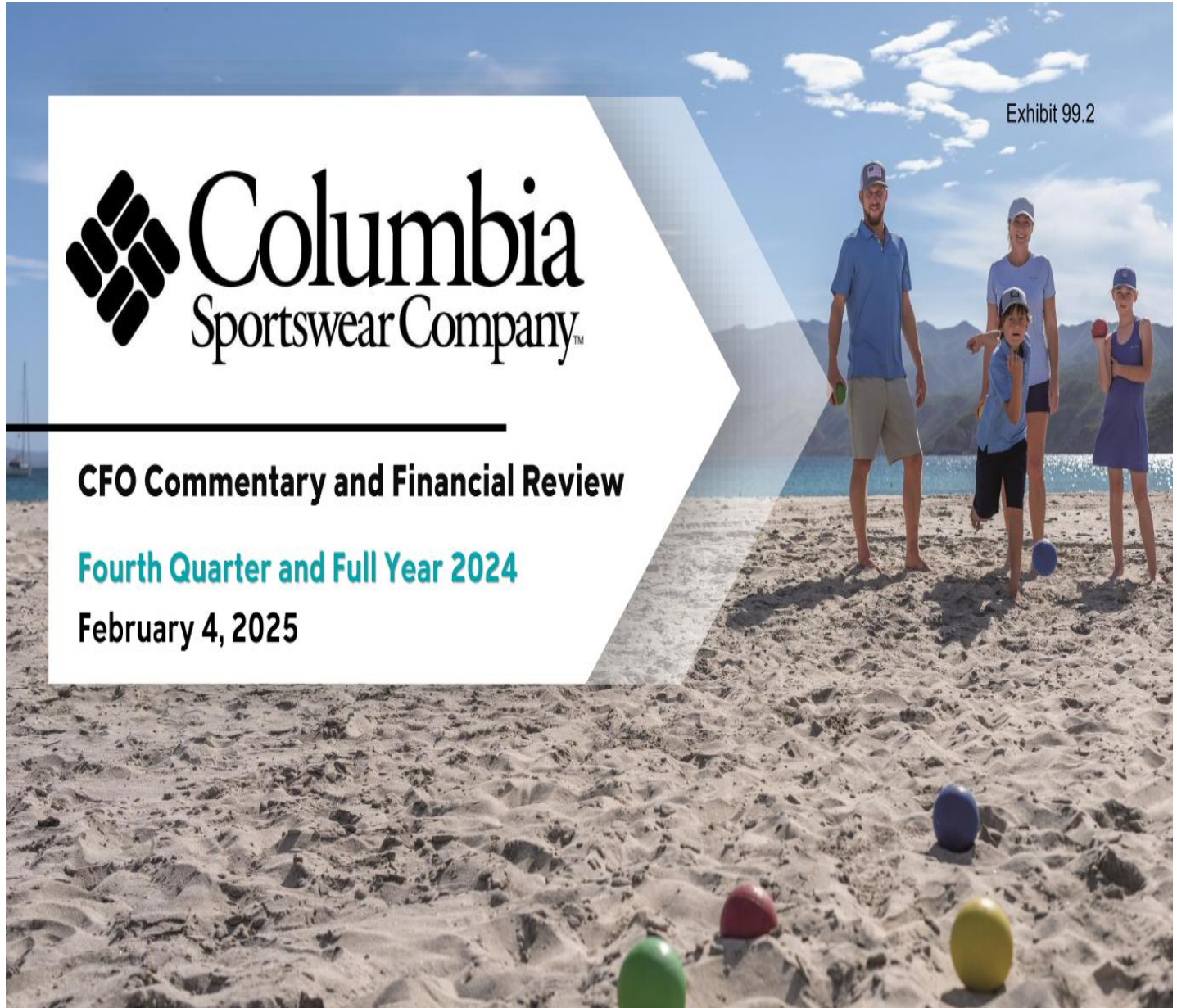
Exhibit 99.2



CFO Commentary and Financial Review

Fourth Quarter and Full Year 2024

February 4, 2025



FORWARD-LOOKING STATEMENTS

This presentation does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes.

This presentation contains forward-looking statements within the meaning of the federal securities laws regarding Columbia Sportswear Company's business opportunities and anticipated results of operations. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "likely," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Unless the context indicates otherwise, the terms "we," "us," "our," "the Company," and "Columbia" refer to Columbia Sportswear Company, together with its wholly owned subsidiaries and entities in which it maintains a controlling financial interest.

The Company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis; however, each forward-looking statement involves a number of risks and uncertainties, including those set forth in this document, those described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q under the heading "Risk Factors," and those that have been or may be described in other reports filed by the Company, including reports on Form 8-K. Potential risks and uncertainties that may affect our future revenues, earnings and performance and could cause the actual results of operations or financial condition of the Company to differ materially from the anticipated results expressed or implied by forward-looking statements in this document include: loss of key customer accounts; our ability to execute the ACCELERATE Growth Strategy; our ability to execute and realize costs savings related to our Profit Improvement Plan; our ability to effectively execute our business strategies, including initiatives to upgrade our business processes and information technology ("IT") systems and investments in our DTC businesses; our ability to maintain the strength and security of our IT systems; the effects of unseasonable weather, including global climate change; the seasonality of our business and timing of orders; trends affecting consumer spending, including changes in the level of consumer spending, and retail traffic patterns; unfavorable economic conditions generally; the financial health of our customers and retailer consolidation; higher than expected rates of order cancellations; changes affecting consumer demand and preferences and fashion trends; changes in international, federal or state tax, labor and other laws and regulations that affect our business, including changes in corporate tax rates, tariffs, international trade policy and geopolitical tensions, or increasing wage rates; our ability to attract and retain key personnel; risks inherent in doing business in foreign markets, including fluctuations in currency exchange rates, global credit market conditions, changes in global regulation and economic and political conditions and disease outbreaks; volatility in global production and transportation costs and capacity and timing; our ability to effectively manage our inventory and our wholesale customers' to manage their inventories; our dependence on third-party manufacturers and suppliers and our ability to source at competitive prices from them or at all; the effectiveness of our sales and marketing efforts; business disruptions and acts of terrorism, cyber-attacks or military activities around the globe; intense competition in the industry; our ability to establish and protect our intellectual property; and our ability to develop innovative products. The Company cautions that forward-looking statements are inherently less reliable than historical information.

New risks and uncertainties emerge from time to time and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake any duty to update any of the forward-looking statements after the date of this document to conform the forward-looking statements to actual results or to changes in our expectations.

REFERENCES TO NON-GAAP FINANCIAL INFORMATION

Since Columbia Sportswear Company is a global company, the comparability of its operating results reported in U.S. dollars is affected by foreign currency exchange rate fluctuations because the underlying currencies in which it transacts change in value over time compared to the U.S. dollar. To supplement financial information reported in accordance with GAAP, the Company discloses constant-currency net sales information, which is a non-GAAP financial measure, to provide a framework to assess how the business performed excluding the effects of changes in the exchange rates used to translate net sales generated in foreign currencies into U.S. dollars. The Company calculates constant-currency net sales by translating net sales in foreign currencies for the current period into U.S. dollars at the average exchange rates that were in effect during the comparable period of the prior year. Management believes that this non-GAAP financial measure reflects an additional and useful way of viewing an aspect of our operations that, when viewed in conjunction with our GAAP results, provides a more comprehensive understanding of our business and operations.

Free cash flow is a non-GAAP financial measure. Free cash flow is calculated by reducing net cash flow from operating activities by capital expenditures. Management believes free cash flow provides investors with an important perspective on the cash available for shareholders and acquisitions after making the capital investments required to support ongoing business operations and long-term value creation. Free cash flow does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures. Management uses free cash flow as a measure to assess both business performance and overall liquidity.

Non-GAAP financial measures, including constant-currency net sales and free cash flow, should be viewed in addition to, and not in lieu of or superior to, our financial measures calculated in accordance with GAAP. The Company provides a reconciliation of non-GAAP measures to the most directly comparable financial measure calculated in accordance with GAAP in the back of this presentation in the "Appendix". The non-GAAP financial measures and constant-currency information presented may not be comparable to similarly titled measures reported by other companies.

GLOSSARY OF PRESENTATION TERMINOLOGY

DTC	direct-to-consumer	"+" or "up"	increased	"\$##M"	in millions of U.S. dollars
DTC.com	DTC e-commerce	"-" or "down"	decreased	"\$##B"	in billions of U.S. dollars
DTC B&M	DTC brick & mortar	LSD%	low-single-digit percent	c.c.	constant-currency
y/y	year-over-year	MSD%	mid-single-digit percent	M&A	mergers & acquisitions
U.S.	United States	HSD%	high-single-digit percent	FX	foreign exchange
LAAP	Latin America and Asia Pacific	LDD%	low-double-digit percent	~	approximately
EMEA	Europe, Middle East and Africa	low-20%	low-twenties percent	H#	First half, second half
SG&A	selling, general & administrative	mid-30%	mid-thirties percent	Q#	Quarter 1, 2, 3, 4
EPS	earnings per share	high-40%	high-forties percent	YTD	Year-to-date
bps	basis points				



WE CONNECT ACTIVE PEOPLE WITH THEIR PASSIONS

ACCELERATE PROFITABLE GROWTH

**CREATE
ICONIC PRODUCTS**

Differentiated, Functional, Innovative

**DRIVE
BRAND ENGAGEMENT**

Increased, Focused Demand Creation
Investments

**ENHANCE
CONSUMER EXPERIENCES**

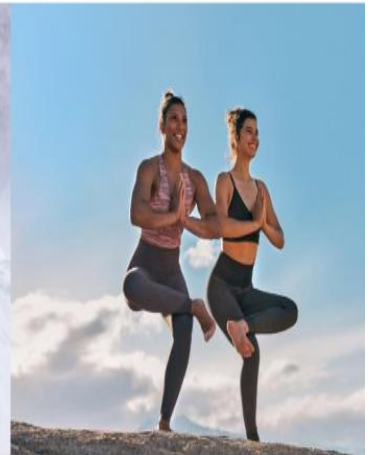
Invest in Capabilities to Delight
and Retain Consumers

**AMPLIFY
MARKETPLACE EXCELLENCE**

Digitally-Led, Omni-Channel, Global

EMPOWER TALENT THAT IS DRIVEN BY OUR CORE VALUES

Through a Diverse and Inclusive Workforce



CAPITAL ALLOCATION PRIORITIES

Our goal is to maintain our strong balance sheet and disciplined approach to capital allocation.

Dependent upon our financial position, market conditions and our strategic priorities, our capital allocation approach includes:

INVEST IN ORGANIC GROWTH OPPORTUNITIES

TO DRIVE LONG-TERM PROFITABLE GROWTH

RETURN AT LEAST 40% OF FREE CASH FLOW TO SHAREHOLDERS

THROUGH DIVIDENDS AND SHARE REPURCHASES

OPPORTUNISTIC M&A



Q4'24 HIGHLIGHTS

Q4'24 FINANCIAL RESULTS COMPARED TO Q4'23

\$1,097M

+3%

Net Sales

51.1%

+50 bps

Gross Margin

12.5%

+180 bps

Operating Margin

\$1.80

+16%

Diluted EPS

Q4'24 Highlights:

- The increase in net sales primarily reflects growth in EMEA (+24%) and LAAP (+7%), partially offset by declines in the U.S. (-1%). Canada was flat y/y.
- Operating margin expansion reflects the non-recurrence of an impairment charge related to prAna and gross margin expansion, partially offset by SG&A expense deleverage.
- Net income included a \$6.4M discrete tax valuation allowance expense, which negatively impacted diluted EPS by \$0.11.
- Inventories decreased 7% y/y.
- Exited the quarter with \$815.5M of cash, cash equivalents and short-term investments, and no borrowings.

Q4'24 ACTUAL VS LAST YEAR

(dollars in millions, except per share amounts)

	Q4'24	Q4'23	Change
Net Sales	\$1,096.6	\$1,060.0	+3%
Gross margin	51.1%	50.6%	+50 bps
SG&A percent of net sales	39.3%	38.2%	+110 bps
Operating income	\$137.3	\$113.1	+21%
Operating margin	12.5%	10.7%	+180 bps
Net income	\$102.6	\$93.3	+10%
Diluted EPS	\$1.80	\$1.55	+16%

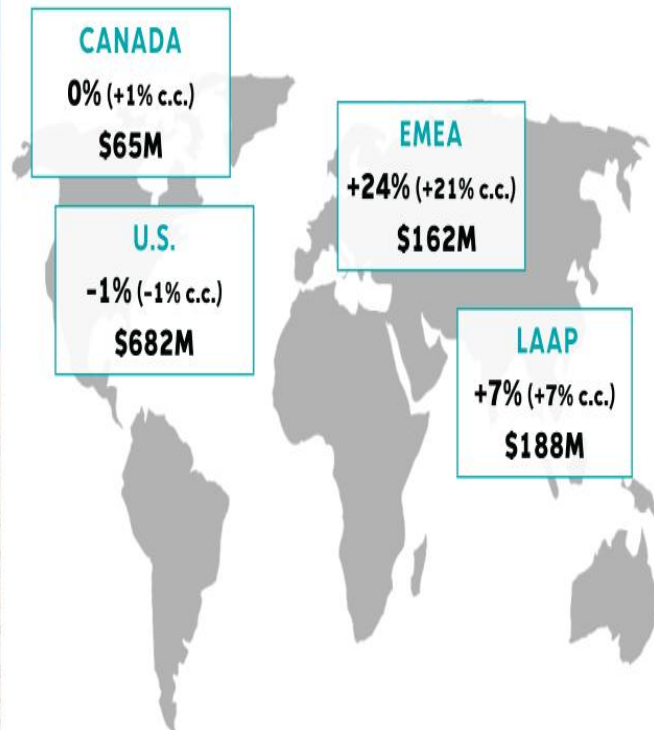
Commentary on Q4'24 financial results vs last year:

- Net sales increase reflected a higher proportion of Fall '24 orders shipping in Q4'24 compared to prior year, partially offset by lower Fall '24 orders. DTC was up 1% in Q4'24.
- The largest drivers of gross margin expansion included lower inventory clearance activity, partially offset by unfavorable FX hedging rates.
- SG&A was up 6% y/y, as higher incentive compensation and DTC expenses were partially offset by lower supply chain expenses.

Q4'24 REGIONAL NET SALES PERFORMANCE

Q4'24 NET SALES AND GROWTH VS. Q4'23

Commentary below is based on constant currency performance.



U.S.

- **Wholesale:** down **LSD%**, primarily reflecting the impact of lower Fall '24 orders, partially offset by a greater proportion of Fall '24 orders shipping in Q4, compared to prior year
- **DTC:** down **LSD%** (DTC B&M up **LSD%**, DTC.com down **MSD%**)
- The Company had 172 stores (154 outlets, 18 branded) exiting Q4'24 vs. 161 stores (143 outlets, 18 branded) exiting Q4'23
- In addition, the Company operated 28 temporary clearance locations exiting Q4'24 vs. 34 temporary clearance locations exiting Q4'23

LAAP

- **Japan:** up **MSD%** (up **MSD%** c.c.), benefitting from strong international tourism
- **China:** up **high-teens%** (up **mid-teens%** c.c.), aided by positive outdoor category trends
- **Korea:** down **HSD%** (down **MSD%** c.c.), as retail door closures were partially offset by higher wholesale sales
- **LAAP distributor:** up **LDD%** primarily reflecting increased shipments of Spring '25 orders

EMEA

- **Europe-direct:** up **low-20%** (up **high-teens%** c.c.), with strong DTC growth, as well as a greater proportion of Fall '24 orders shipping in Q4'24
- **EMEA distributor:** up **mid-30%** primarily reflecting increased shipments of Spring '25 orders

Canada

- **0%** (+1% c.c.), with a greater proportion of Fall '24 wholesale orders shipping in Q4 compared to prior year, partially offset by DTC declines

Q4'24 NET SALES OVERVIEW

Q4'24 NET SALES AND GROWTH VS. Q4'23

CATEGORY PERFORMANCE

APPAREL, ACCESSORIES & EQUIPMENT:

↑ **+6%** (+5% c.c.)
\$869M

FOOTWEAR:

↓ **-4%** (-4% c.c.)
\$228M

- Columbia brand footwear growth was more than offset by a decline in SOREL

BRAND PERFORMANCE

 **Columbia**

↑ **+6%** (+6% c.c.)
\$946M

 **prAna**

↓ **-2%** (-2% c.c.)
\$22M



↓ **-16%** (-16% c.c.)
\$98M

 **MOUNTAIN
HARD
WEAR**

↑ **+5%** (+5% c.c.)
\$31M

- Columbia growth reflects strength internationally, partially offset by softness in the U.S.
- SOREL declines reflect lower Fall '24 wholesale orders, as well as soft consumer demand in DTC.com

CHANNEL PERFORMANCE

WHOLESALE:

↑ **+7%** (+6% c.c.)
\$460M

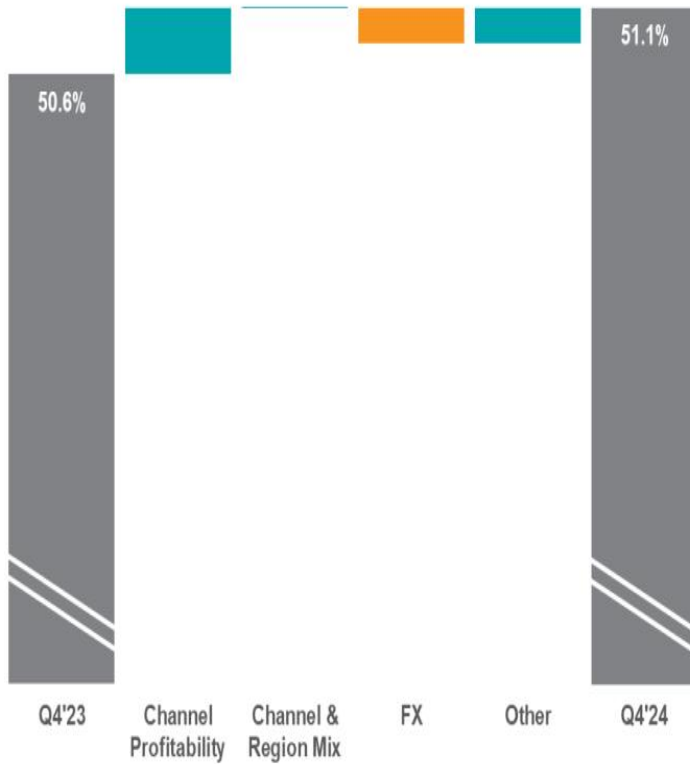
DTC:

↑ **+1%** (+1% c.c.)
\$637M

- Wholesale increases driven by a greater proportion of Fall '24 orders shipping in Q4'24 compared to prior year
- DTC B&M +2%, DTC.com -1%

Q4'24 GROSS MARGIN BRIDGE

Q4'24 gross margin expanded 50 bps y/y to 51.1%



Tailwinds

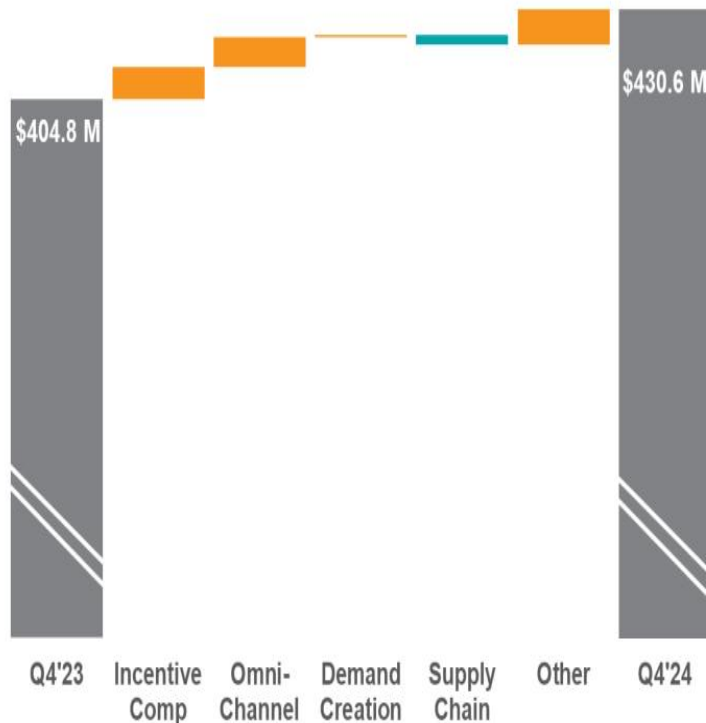
- **Channel Profitability:** largely reflecting lower closeout sales at improved margins in comparison to Q4'23, as well as favorable input costs and product sales mix

Headwinds

- **FX:** unfavorable effects from foreign currency hedge rates

Q4'24 SG&A BRIDGE VS LAST YEAR

SG&A increased \$25.8 million, or 6%



Q4'24 SG&A expenses were 39.3% of net sales compared to 38.2% in Q4'23

Primary SG&A Expense Increases

- **Incentive Compensation:** y/y changes in accrued incentive compensation
- **Omni-channel:** higher brick & mortar expenses related to new stores, and store labor expense pressure
- **Demand creation:** represents 6.4% of sales vs. 6.6% in Q4'23
- **Other:** includes higher severance and technology expenses

Primary SG&A Expense Reductions

- **Supply Chain:** lower expenses resulting from normalized inventory levels and supply chain optimization efforts

2024 HIGHLIGHTS

2024 FINANCIAL RESULTS COMPARED TO 2023

\$3,369M

-3%

Net Sales

50.2%

+60 bps

Gross Margin

8.0%

-90 bps

Operating Margin

\$3.82

-7%

Diluted EPS

2024 Highlights:

- Net sales declines were led by U.S. wholesale, driven by lower Spring and Fall '24 orders. Global wholesale sales were down 7%, while global DTC sales increased 1%.
- The largest drivers of gross margin expansion were favorable inbound freight costs, and, to a lesser extent, favorable channel and region mix shifts, partially offset by higher clearance and promotional activity.
- SG&A increased 2% y/y, primarily driven by increased DTC expenses and incentive compensation costs, partially offset by lower supply chain and marketing expenses.
- There was no impairment of goodwill in 2024, compared to a \$25.0 million charge related to prAna in 2023.
- Repurchased \$317.8M of common stock during the year.

BALANCE SHEET OVERVIEW

Balance Sheet as of December 31, 2024

Cash, Cash Equivalents, and Short-term Investments

\$815M

Cash, cash equivalents and short-term investments totaled \$815.5M, compared to \$764.5M as of December 31, 2023.

Inventory

Inventories -7% y/y to \$690.5M.

-7%

Older season inventories represent a manageable portion of our total inventory mix.



CAPITAL OVERVIEW

2024 Net Cash Flow Provided by Operations

\$491M Net cash flow provided by operating activities was \$491.0M, compared to net cash flow provided by \$636.3M in 2023.

2024 Capital Expenditures

\$60M Capital expenditures totaled \$59.8M compared to \$54.6M in 2023.

2024 Share Repurchases

\$318M The Company repurchased 3,962,540 shares of common stock for an aggregate of \$317.8M, for an average price per share of \$80.19.

Dividends

\$0.30 Quarterly dividend (\$0.30 per share) – paid on March 21, 2025, to shareholders of record on March 10, 2025.



2025 FINANCIAL OUTLOOK

The Company's 2025 Financial Outlook is forward-looking in nature, and the following forward-looking statements reflect our expectations as of February 4, 2025 and are subject to significant risks and business uncertainties, including those factors described under "Forward-Looking Statements" below. These risks and uncertainties limit our ability to accurately forecast results. This outlook and commentary does not include any potential impacts on the Company as a result of the recent U.S. administration change, other than the direct costs of tariff actions announced on February 1, 2025, or actions we may undertake as we review our cost structure and look to expand the Profit Improvement Plan.

	2025 Financial Outlook	Outlook compared to 2024
Net sales	\$3.40B to \$3.47B	+1.0% to +3.0%
Gross margin	approximately 51%	approximately 80 bps expansion
SG&A percent of net sales	43.4% to 44.1%	50 to 120 bps deleverage
Operating margin	7.7% to 8.3%	30 bps deleverage to 30 bps leverage
Effective income tax rate	24.0% to 25.0%	2024 effective tax rate of 25.1%
Diluted EPS	\$3.80 to \$4.15	flat to +9%

2025 FINANCIAL OUTLOOK ASSUMPTIONS

Net sales	<u>Anticipated net sales growth primarily reflect:</u> <ul style="list-style-type: none">• DTC up LSD%, Wholesale up LSD%• LAAP up MSD%, EMEA up LSD%, U.S. up LSD%, Canada down LSD%• MHW up MSD%, prAna up MSD%, Columbia up LSD%, SOREL down LSD%• Apparel up LSD%, footwear up LSD%• Foreign currency is expected to have a 140 bps unfavorable impact on full year reported net sales
------------------	--

Gross margin	<u>Anticipated gross margin expansion primarily reflects:</u> <ul style="list-style-type: none">• higher channel profitability, primarily related to a healthier inventory position and lower product costs; and• a favorable channel and regional sales mix shift; partially offset by• unfavorable FX hedging rates.
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SG&A expenses	<u>Anticipated SG&A expense growth includes:</u> <ul style="list-style-type: none">• higher demand creation spend;• higher incentive compensation expenses; and• higher omni-channel spend, including higher DTC expenses to support new stores. <p>Demand creation as a percent of net sales is anticipated to be ~6.5% of net sales, compared to 5.9% of net sales in 2024.</p>
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Share count and foreign currency	<ul style="list-style-type: none">• The diluted EPS range is based on estimated weighted average diluted shares outstanding of ~56.2M.• Foreign currency is expected to have a \$0.30 unfavorable impact on diluted EPS
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Cash flow	<ul style="list-style-type: none">• Operating cash flow is anticipated to be at least \$250M.• Capital expenditures are planned to be between \$60M and \$80M.
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H1'25 outlook	<ul style="list-style-type: none">• Net sales of \$1,352M to \$1,378M, representing an increase of approximately 1% to 3% compared to H1'24.• Operating margin of 1.5% to 2.2% of net sales, compared to 1.6% for H1'24.• Diluted EPS is expected to be \$0.43 to \$0.56, compared to \$0.51 for H1'24.
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Q1'25 outlook	<ul style="list-style-type: none">• Net sales of \$749M to \$764M, representing a decline of approximately 3% to 1% compared to Q1'24.• Operating margin of 5.4% to 6.0% of net sales, compared to 5.8% for Q1'24.• Diluted EPS is expected to be \$0.62 to \$0.70, compared to \$0.71 for Q1'24.
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ACCELERATE GROWTH STRATEGY

ACCELERATE is a consumer-centric growth strategy intended to elevate the Columbia brand to attract younger and more active consumers. It is a multi-year initiative centered around several consumer-centric shifts to our brand, product and marketplace strategies, as well as enhanced ways of working.

Fuel Our Growth	ACCELERATE	Strengthen our Core
Deliver growth with new consumers <i>Bring new younger, active consumers into the brand</i>	CONSUMER	Steward core consumer segments <i>Continue to serve existing consumers with accessible outdoor essentials</i>
BRAND Elevate consumers' perception of the Columbia brand <i>Refreshed creative strategy that brings Columbia's unique brand personality to life</i>		
Emphasize innovation and style <i>Streamline assortment with fewer, more powerful collections with clear purpose</i>	PRODUCT	Deliver durable high-value products
Create elevated omni-channel brand experiences <i>Activate brand and product strategies by elevating the position of the Columbia brand in the U.S. marketplace</i>	MARKETPLACE	Maintain outlet and value-oriented wholesale distribution
MARKETING Deliver integrated full-funnel marketing <i>Higher and more efficient demand creation spending, with more creative and immersive ways to experience the brand</i>		

2024 PROFIT IMPROVEMENT PLAN RECAP

Operational Cost Savings

- Cost savings related to normalizing inventory levels
- Supply chain transformation
- Enterprise technology cost structure optimization

Organizational Cost Savings

- We completed a reduction-in-force primarily impacting U.S. corporate personnel

Operating Model Improvements

- Streamline decision-making to improve operating efficiency

Indirect Cost Savings

- Strategic sourcing and vendor rationalization on indirect, or non-inventory, spending

Achieved
2024 Savings Target:

~\$90M*

**net of \$3M-\$4M in severance and related costs*

2025+ PROFIT IMPROVEMENT

In response to ongoing SG&A expense and operating profit pressures, the Company is initiating a review of its cost structure. The goal of the review is to pursue additional cost savings, beyond the current \$125 to \$150 million target, and enhance profitability. Our 2025 outlook does not include any potential impacts from actions we may undertake as we review our cost structure and look to expand the Profit Improvement Plan.

**Annualized Cost
Savings Target:**

>\$150M



APPENDIX



FOURTH QUARTER 2024 CONSTANT-CURRENCY RECONCILIATION

COLUMBIA SPORTSWEAR COMPANY
Reconciliation of GAAP to Non-GAAP Financial Measures
Net Sales Growth - Constant-currency Basis
(Unaudited)

	Three Months Ended December 31,					
	Reported Net Sales	Adjust for Foreign Currency	Constant- currency Net Sales	Reported Net Sales	Reported Net Sales	Constant- currency Net Sales
<i>(In thousands, except percentage changes)</i>	2024	Translation	2024 ⁽¹⁾	2023	% Change	% Change ⁽¹⁾
Geographical Net Sales:						
United States	\$ 682,287	\$ —	\$ 682,287	\$ 689,440	(1)%	(1)%
Latin America and Asia Pacific	187,591	(323)	187,268	174,655	7%	7%
Europe, Middle East and Africa	161,551	(3,919)	157,632	130,743	24%	21%
Canada	65,158	716	65,874	65,156	—%	1%
Total	\$ 1,096,587	\$ (3,526)	\$ 1,093,061	\$ 1,059,994	3%	3%
Brand Net Sales:						
Columbia	\$ 945,446	\$ (3,077)	\$ 942,369	\$ 891,357	6%	6%
SOREL	97,669	(481)	97,188	116,294	(16)%	(16)%
prAna	22,427	2	22,429	22,826	(2)%	(2)%
Mountain Hardwear	31,045	30	31,075	29,517	5%	5%
Total	\$ 1,096,587	\$ (3,526)	\$ 1,093,061	\$ 1,059,994	3%	3%
Product Category Net Sales:						
Apparel, Accessories and Equipment	\$ 868,823	\$ (2,431)	\$ 866,392	\$ 823,365	6%	5%
Footwear	227,764	(1,095)	226,669	236,629	(4)%	(4)%
Total	\$ 1,096,587	\$ (3,526)	\$ 1,093,061	\$ 1,059,994	3%	3%
Channel Net Sales:						
Wholesale	\$ 459,859	\$ (3,459)	\$ 456,400	\$ 428,873	7%	6%
DTC	636,728	(67)	636,661	631,121	1%	1%
Total	\$ 1,096,587	\$ (3,526)	\$ 1,093,061	\$ 1,059,994	3%	3%

⁽¹⁾ Constant-currency net sales is a non-GAAP financial measure. See "References to Non-GAAP Financial Information" above for further information.

TWELVE MONTHS FREE CASH FLOW RECONCILIATION

COLUMBIA SPORTSWEAR COMPANY
Reconciliation of GAAP to Non-GAAP Financial Measures
Net cash provided by (used in) operating activities to free cash flow
(Unaudited)

<i>(In millions)</i>	Year Ended December 31,	
	2024	2023
Net cash provided by (used in) operating activities	\$ 491.0	\$ 636.3
Capital expenditures	(59.8)	(54.6)
Free cash flow	\$ 431.2	\$ 581.7



