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):
October 30, 2025

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

Oregon	000-23939	93-0498284
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 October 30, 2025, Columbia Sportswear Company (the "Company") issued a press release reporting its third quarter and first nine months 2025 financial results, updating its full year 2025 financial outlook, providing preliminary first half 2026 commentary, 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 third quarter 2025 financial results, as well as its full year 2025 financial outlook and preliminary first half 2026 commentary, as posted on the Company's investor relations website, https://investor.columbia.com, on October 30, 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 October 30, 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 December 4, 2025 to its shareholders of record on November 20, 2025.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1	Press Release, dated October 30, 2025 (furnished pursuant to Items 2.02 and 7.01 hereof).
99.2	CFO Commentary and Financial Review Presentation, dated October 30, 2025 (furnished pursuant to Items 2.02 and 7.01 hereof).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: October 30, 2025

By: /S/ JIM A. SWANSON

Jim A. Swanson

Executive Vice President and Chief Financial Officer

Exhibit 99.1

Columbia Sportswear Company Reports Third Quarter 2025 Financial Results;
Updates Full Year 2025 Financial Outlook

Third Quarter 2025 Highlights

- **Net sales increased 1 percent (flat on a constant-currency basis) to $943.4 million, compared to third quarter 2024.**
- **Operating income decreased 40 percent to $67.4 million, or 7.1 percent of net sales, compared to third quarter 2024 operating income of $112.5 million, or 12.1 percent of net sales. Third quarter 2025 operating income includes $29.0 million of impairment charges related to prAna and Mountain Hardwear.**
- **Diluted earnings per share of $0.95, compared to third quarter 2024 diluted earnings per share of $1.56. The impairment charges referred to above negatively impacted diluted earnings per share by $0.46.**
- **Exited the quarter with $236.0 million of cash, cash equivalents and short-term investments and no borrowings.**

Full Year 2025 Financial Outlook
The following forward-looking statements reflect our expectations as of October 30, 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 $3.33 to $3.37 billion, representing a net sales decline of 1.0 percent to flat compared to 2024.**
- **Operating income of $163 to $185 million, representing operating margin of 4.9 to 5.5 percent, including $29.0 million in impairment charges related to prAna and Mountain Hardwear.**
- **Diluted earnings per share of $2.55 to $2.85, including a $0.46 negative impact from the impairment charges referred to above.**

PORTLAND, Ore. - October 30, 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 third quarter 2025 financial results for the period ended September 30, 2025.

Chairman, President and Chief Executive Officer Tim Boyle commented, "Third quarter results reflect sustained momentum in our international business, led by double-digit percent sales growth in our Europe-direct markets. This strong international performance underscores the Columbia brand's ability to connect with younger and more active consumers, a key tenet of our ACCELERATE Growth Strategy.

"In the U.S., we are focused on revitalizing the Columbia brand through our ACCELERATE Growth Strategy. The launch of our new brand platform, 'Engineered for Whatever', was a major milestone—celebrating the extremes of outdoor adventure and rekindling the brand's irreverent spirit from the '80s and '90s. The early response has been overwhelmingly positive, and we intend to build upon that momentum with a robust pipeline of differentiated activations and other media investments during the important holiday sales period ahead.

"I'm confident we have the right strategy in place to unlock significant long-term growth opportunities. We remain 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 third quarter 2025 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.

Third Quarter 2025 Financial Results

(All comparisons are between third quarter 2025 and third quarter 2024, unless otherwise noted.)

Net sales increased 1 percent (flat on a constant-currency basis) to $943.4 million from $931.8 million for the comparable period in 2024. The increase primarily reflected changes in wholesale shipment timing, which benefitted sales in the quarter by approximately $30 million, partially offset by lower direct-to-consumer ("DTC") net sales. Sales growth in most of our international markets was partially offset by underlying weakness in the U.S.

Gross margin contracted 20 basis points to 50.0 percent of net sales from 50.2 percent of net sales for the comparable period in 2024. Gross margin contraction reflected the impact of incremental tariffs and unfavorable foreign exchange rates, which more than offset higher channel profitability from lower clearance and promotional activity.

SG&A expenses were $380.9 million, or 40.4 percent of net sales, compared to $361.2 million, or 38.8 percent of net sales, for the comparable period in 2024. The largest changes in SG&A expenses were driven by higher demand creation and omni-channel expenses.

Impairment of goodwill and intangible assets included $29.0 million of charges related to prAna and Mountain Hardwear.

Operating income decreased 40 percent to $67.4 million, or 7.1 percent of net sales, compared to operating income of $112.5 million, or 12.1 percent of net sales, for the comparable period in 2024.

Interest income, net of $2.9 million, compared to $5.4 million for the comparable period in 2024.

Income tax expense of $19.0 million resulted in an effective income tax rate of 26.7 percent, compared to income tax expense of $29.0 million, or an effective income tax rate of 24.4 percent, for the comparable period in 2024.

Net income was $52.0 million, or $0.95 per diluted share, compared to net income of $90.2 million, or $1.56 per diluted share, for the comparable period in 2024. The impairment charges related to prAna and Mountain Hardwear in third quarter 2025 negatively impacted diluted earnings per share by $0.46.

First Nine Months 2025 Financial Results

(All comparisons are between first nine months 2025 and first nine months 2024, unless otherwise noted.)

Net sales increased 2 percent (3 percent constant-currency) to $2,327.1 million from $2,272.0 million for the comparable period in 2024.

Gross margin expanded 30 basis points to 50.1 percent of net sales from 49.8 percent of net sales for the comparable period in 2024.

SG&A expenses were $1,061.0 million, or 45.6 percent of net sales, compared to $1,013.3 million, or 44.6 percent of net sales, for the comparable period in 2024.

Impairment of goodwill and intangible assets included $29.0 million of charges related to prAna and Mountain Hardwear.

Operating income decreased 32 percent to $90.3 million, or 3.9 percent of net sales, compared to operating income of $133.4 million, or 5.9 percent of net sales, for the comparable period in 2024.

Interest income, net of $14.5 million, compared to $22.9 million for the comparable period in 2024.

Income tax expense of $25.2 million resulted in an effective income tax rate of 23.1 percent, compared to income tax expense of $37.6 million, or an effective income tax rate of 23.8 percent, for the comparable period in 2024.

Net income decreased 30 percent to $84.1 million, or $1.53 per diluted share, compared to net income of $120.7 million, or $2.04 per diluted share, for the comparable period in 2024.

Balance Sheet as of September 30, 2025

Cash, cash equivalents, and short-term investments totaled $236.0 million, compared to $373.9 million as of September 30, 2024.

The Company had no borrowings as of either September 30, 2025 or September 30, 2024.

Inventories of $800.4 million compared to $798.2 million as of September 30, 2024.

Cash Flow for the Nine Months Ended September 30, 2025

Net cash used in operating activities was $333.4 million, compared to $76.6 million for the same period in 2024.

Capital expenditures totaled $46.6 million, compared to $41.7 million for the same period in 2024.

Share Repurchases for the Nine Months Ended September 30, 2025

The Company repurchased 2,400,131 shares of common stock for an aggregate of $171.7 million, or an average price per share of $71.53.

At September 30, 2025, $455.9 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 December 4, 2025 to shareholders of record on November 20, 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 Full Year and Fourth Quarter Financial Outlooks, as well as first half 2026 commentary, are forward-looking in nature, and the following forward-looking statements reflect our expectations as of October 30, 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. The Company's Full Year and Fourth Quarter 2025 Financial Outlooks, as well as first half 2026 commentary, reflect U.S. tariff rates in place on October 30, 2025.

- **Net sales** of $3.33 to $3.37 billion, representing a net sales decline of 1.0 percent to flat compared to $3.37 billion in 2024.

- **Gross margin** of 50.0 to 50.2 percent, representing contraction of 20 basis points to flat, compared to 50.2 percent in 2024.

- **Operating income** of $163 to $185 million, representing operating margin of 4.9 to 5.5 percent, compared to 8.0 percent in 2024. Operating income includes $29.0 million in impairment charges related to prAna and Mountain Hardwear, as well as $35 to $40 million of incremental tariffs prior to mitigation actions.

- **Diluted earnings per share** of $2.55 to $2.85, including a $0.46 negative impact from impairment charges related to prAna and Mountain Hardwear, compared to $3.82 in 2024.

Fourth Quarter 2025 Financial Outlook

- **Net sales** of $1,008 to $1,041 million, representing a decrease of 8 to 5 percent from $1,097 million for the comparable period in 2024. Net sales guidance includes a $30 to $40 million impact of a higher proportion of Fall 2025 shipments occurring in third quarter 2025 in comparison to third quarter 2024.

- **Operating margin** is expected to be 7.2 to 9.1 percent, compared to operating margin of 12.5 percent in the comparable period in 2024. Operating income includes $20 to $25 million of incremental tariffs prior to mitigation actions.

- **Diluted earnings per share** are expected to be $1.04 to $1.34, compared to $1.80 for the comparable period in 2024.

Preliminary First Half 2026 Commentary

- **Wholesale net sales** is expected to be flat to up low-single-digit percent, contemplating sustained international growth across direct and distributor markets, partially offset by a decline in the U.S.

Conference Call

The Company will hold its third quarter 2025 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 https://investor.columbia.com.

Fourth Quarter 2025 Reporting Date

The Company plans to report fourth quarter 2025 financial results on Tuesday, February 3, 2026 at approximately 4:05 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, drive long-term market share gains and manage expenses, financial position, marketing strategies, timing and payment of dividends, and the Company’s expectations regarding its financial results for the fourth quarter of 2025 and the full year 2025. Forward-looking statements often use words such as "will," "anticipate," "estimate," "expect," "should," "may," "plan", "intend", 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 110 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.prana.com.

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- Financial tables follow -

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)	As of September 30, 2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 228,832	$ 306,680
Short-term investments	7,195	67,244
Accounts receivable, net	610,458	581,738
Inventories	800,350	798,153
Prepaid expenses and other current assets	99,494	72,443
Total current assets	1,746,329	1,826,258
Property, plant and equipment, net	282,394	284,963
Operating lease right-of-use assets	429,562	370,844
Intangible assets, net	71,221	79,221
Goodwill	5,694	26,694
Deferred income taxes	112,634	103,757
Other non-current assets	64,713	69,003
Total assets	$ 2,712,547	$ 2,760,740
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 244,365	$ 221,714
Accrued liabilities	260,487	266,161
Operating lease liabilities	82,693	72,968
Income taxes payable	5,131	6,097
Total current liabilities	592,676	566,940
Non-current operating lease liabilities	397,618	348,786
Income taxes payable	14,399	14,607
Deferred income taxes	335	67
Other long-term liabilities	51,588	42,868
Total liabilities	1,056,616	973,268
Total shareholders' equity	1,655,931	1,787,472
Total liabilities and shareholders' equity	$ 2,712,547	$ 2,760,740

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net sales	$ 943,425	$ 931,768	$ 2,327,123	$ 2,271,994
Cost of sales	471,607	464,209	1,162,140	1,141,457
Gross profit	471,818	467,559	1,164,983	1,130,537
Gross margin	50.0 %	50.2 %	50.1 %	49.8 %
Selling, general and administrative expenses	380,892	361,243	1,060,991	1,013,262
Impairment of goodwill and intangible assets	29,000	—	29,000	—
Net licensing income	5,460	6,225	15,311	16,145
Operating income	67,386	112,541	90,303	133,420
Interest income, net	2,870	5,364	14,525	22,905
Other non-operating income, net	732	1,283	4,447	2,030
Income before income tax	70,988	119,188	109,275	158,355
Income tax expense	18,983	29,031	25,218	37,639
Net income	$ 52,005	$ 90,157	$ 84,057	$ 120,716
Earnings per share:				
Basic	$ 0.95	$ 1.56	$ 1.53	$ 2.05
Diluted	$ 0.95	$ 1.56	$ 1.53	$ 2.04
Weighted average shares outstanding:				
Basic	54,540	57,785	55,013	58,896
Diluted	54,558	57,936	55,114	59,043

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

(in thousands)	Nine Months Ended September 30, 2025	2024
Cash flows from operating activities:		
Net income	$ 84,057	$ 120,716
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	42,147	42,187
Non-cash lease expense	62,989	56,903
Provision for uncollectible accounts receivable	1,775	3,183
Deferred income taxes	(3,779)	2,180
Share-based compensation	18,060	18,478
Loss on impairment of goodwill and intangible assets	29,000	—
Other, net	(2,463)	(11,278)
Changes in operating assets and liabilities:		
Accounts receivable	(184,166)	(162,252)
Inventories	(94,237)	(50,336)
Prepaid expenses and other current assets	(27,883)	5,008
Other assets	(441)	(195)
Accounts payable	(146,916)	(17,044)
Accrued liabilities	(28,433)	(7,823)
Income taxes payable	(25,302)	(22,439)
Operating lease assets and liabilities	(61,754)	(56,557)
Other liabilities	3,903	2,661
Net cash used in operating activities	(333,443)	(76,608)
Cash flows from investing activities:		
Purchases of short-term investments	(261,449)	(388,348)
Sales and maturities of short-term investments	547,181	751,232
Capital expenditures	(46,648)	(41,736)
Net cash provided by investing activities	239,084	321,148
Cash flows from financing activities:		
Proceeds from issuance of common stock related to share-based compensation	5,264	3,955
Tax payments related to share-based compensation	(5,964)	(4,806)
Repurchase of common stock	(171,687)	(230,864)
Cash dividends paid	(49,461)	(52,860)
Net cash used in financing activities	(221,848)	(284,575)
Net effect of exchange rate changes on cash	13,170	(3,604)
Net decrease in cash and cash equivalents	(303,037)	(43,639)
Cash and cash equivalents, beginning of period	531,869	350,319
Cash and cash equivalents, end of period	$ 228,832	$ 306,680
Supplemental disclosures of cash flow information:		
Cash paid during the year for income taxes	$ 78,338	$ 63,650
Supplemental disclosures of non-cash investing and financing activities:		
Property, plant and equipment acquired through increase in liabilities	$ 10,323	$ 12,224

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

	Three Months Ended September 30,					
(In thousands, except percentage changes)	Reported Net Sales 2025	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2025[1]	Reported Net Sales 2024	Reported Net Sales % Change	Constant-currency Net Sales % Change[1]
Geographical net sales:						
United States	$ 546,690	$ —	$ 546,690	$ 571,306	(4)%	(4)%
Latin America and Asia Pacific	143,358	(837)	142,521	134,985	6%	6%
Europe, Middle East and Africa	164,461	(9,080)	155,381	141,785	16%	10%
Canada	88,916	606	89,522	83,692	6%	7%
Total	$ 943,425	$ (9,311)	$ 934,114	$ 931,768	1%	—%
Brand net sales:						
Columbia	$ 803,973	$ (8,673)	$ 795,300	$ 799,653	1%	(1)%
SOREL	80,964	(635)	80,329	73,903	10%	9%
prAna	30,375	1	30,376	28,566	6%	6%
Mountain Hardwear	28,113	(4)	28,109	29,646	(5)%	(5)%
Total	$ 943,425	$ (9,311)	$ 934,114	$ 931,768	1%	—%
Product category net sales:						
Apparel, accessories and equipment	$ 734,315	$ (6,275)	$ 728,040	$ 735,356	—%	(1)%
Footwear	209,110	(3,036)	206,074	196,412	6%	5%
Total	$ 943,425	$ (9,311)	$ 934,114	$ 931,768	1%	—%
Channel net sales:						
Wholesale	$ 634,171	$ (6,845)	$ 627,326	$ 605,217	5%	4%
DTC	309,254	(2,466)	306,788	326,551	(5)%	(6)%
Total	$ 943,425	$ (9,311)	$ 934,114	$ 931,768	1%	—%

[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)

	Nine Months Ended September 30,					
(In thousands, except percentage changes)	Reported Net Sales 2025	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2025[1]	Reported Net Sales 2024	Reported Net Sales % Change	Constant-currency Net Sales % Change[1]
Geographical net sales:						
United States	$ 1,352,988	$ —	$ 1,352,988	$ 1,385,940	(2)%	(2)%
Latin America and Asia Pacific	407,901	3,498	411,399	373,115	9%	10%
Europe, Middle East and Africa	402,503	(6,652)	395,851	350,227	15%	13%
Canada	163,731	4,888	168,619	162,712	1%	4%
Total	$ 2,327,123	$ 1,734	$ 2,328,857	$ 2,271,994	2%	3%
Brand net sales:						
Columbia	$ 2,035,439	$ 1,595	$ 2,037,034	$ 1,972,231	3%	3%
SOREL	141,995	(125)	141,870	140,597	1%	1%
prAna	79,026	12	79,038	81,660	(3)%	(3)%
Mountain Hardwear	70,663	252	70,915	77,506	(9)%	(9)%
Total	$ 2,327,123	$ 1,734	$ 2,328,857	$ 2,271,994	2%	3%
Product category net sales:						
Apparel, accessories and equipment	$ 1,857,437	$ 2,684	$ 1,860,121	$ 1,818,350	2%	2%
Footwear	469,686	(950)	468,736	453,644	4%	3%
Total	$ 2,327,123	$ 1,734	$ 2,328,857	$ 2,271,994	2%	3%
Channel net sales:						
Wholesale	$ 1,351,158	$ (1,439)	$ 1,349,719	$ 1,274,498	6%	6%
DTC	975,965	3,173	979,138	997,496	(2)%	(2)%
Total	$ 2,327,123	$ 1,734	$ 2,328,857	$ 2,271,994	2%	3%

[1] Constant-currency net sales is a non-GAAP financial measure. See “Supplemental Financial Information” above for further information.

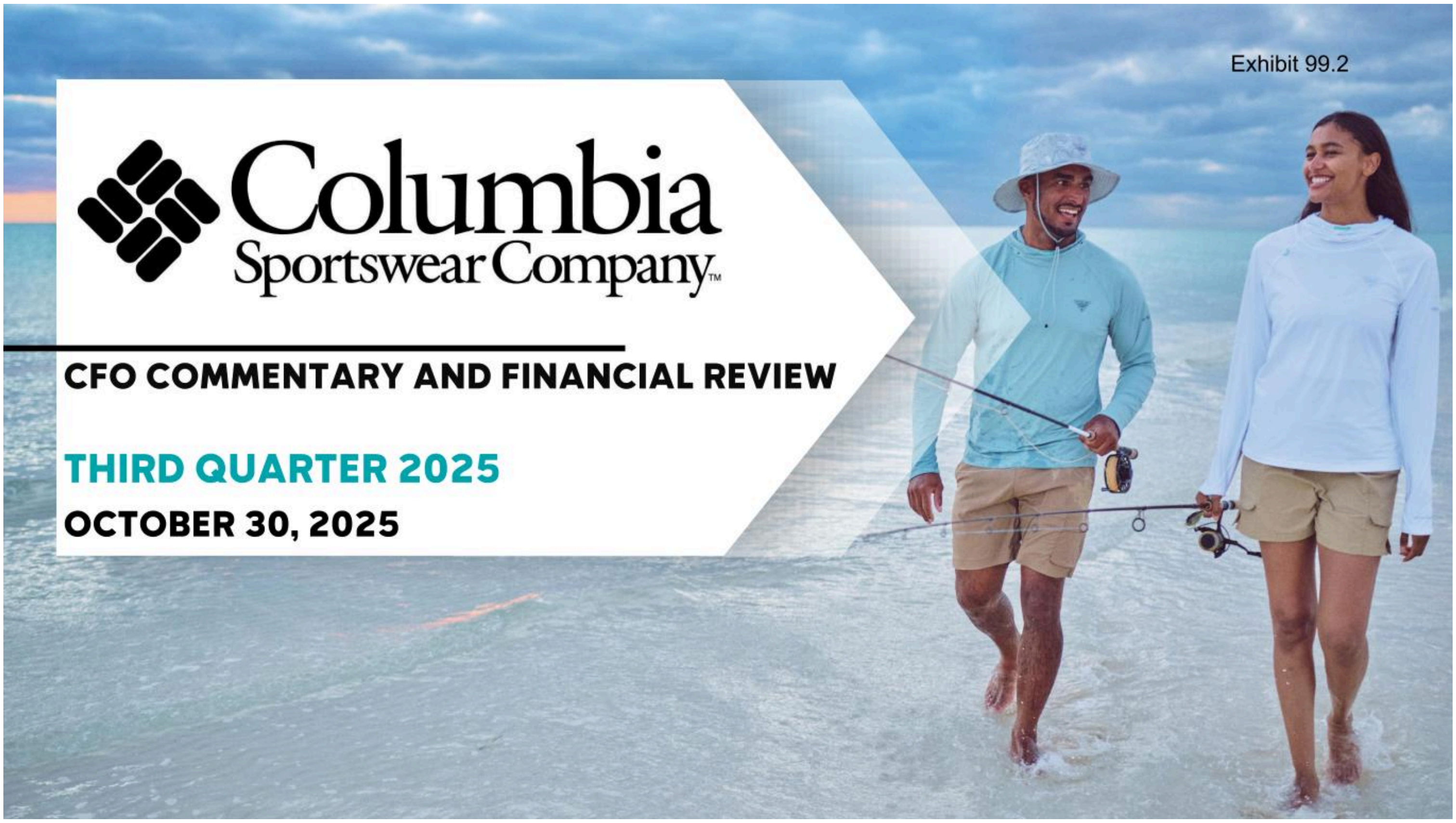


Exhibit 99.2
Columbia
Sportswear Company
CFO COMMENTARY AND FINANCIAL REVIEW
THIRD QUARTER 2025
OCTOBER 30, 2025

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 currency 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				

Columbia Sportswear Company

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

Q3'25 FINANCIAL OVERVIEW

Q3'25 FINANCIAL RESULTS COMPARED TO Q3'24

Net Sales	Gross Margin	Operating Margin	Diluted EPS
$943M	50.0%	7.1%	$0.95
+1%	-20 bps	-500 bps	-39%

Q3'25 Highlights:

- Net sales increase reflected strength in most of our international markets, partially offset by underlying weakness in the U.S.
- Compared to July 2025 guidance, net sales upside was driven by earlier shipments of Fall '25 wholesale orders.
- Operating margin contraction primarily reflected impairment charges related to prAna and Mountain Hardwear, incremental tariffs, and SG&A expense deleverage.
- Exited the quarter with $236.0M of cash, cash equivalents and short-term investments, and no borrowings.
- Inventory was flat y/y in dollar terms and down 5% y/y in units.

Q3'25 ACTUAL VS LAST YEAR

(dollars in millions, except per share amounts)

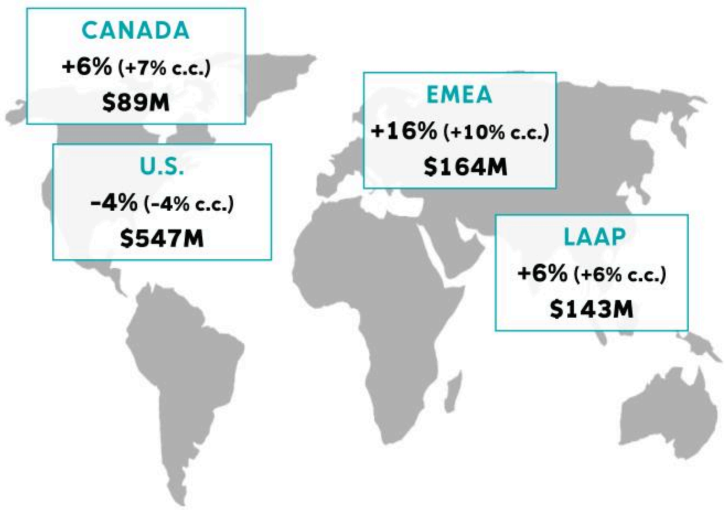
	Q3'25	Q3'24	Change
Net Sales	$943.4	$931.8	+1%
Gross margin	50.0%	50.2%	-20 bps
SG&A percent of net sales	40.4%	38.8%	+160 bps
Operating income	$67.4	$112.5	-40%
Operating margin	7.1%	12.1%	-500 bps
Net income	$52.0	$90.2	-42%
Diluted EPS	$0.95	$1.56	-39%

Commentary on Q3'25 financial results vs last year:

- Net sales increase primarily reflected earlier shipment of Fall '25 wholesale orders, which benefitted sales in the quarter by approximately $30M, partially offset by lower DTC net sales. Sales growth in most of our international markets was partially offset by underlying weakness in the U.S.
- Gross margin contraction reflected impact of incremental tariffs and unfavorable FX, which more than offset higher channel profitability from lower clearance and promotional activity.
- SG&A was up 5% y/y, primarily driven by higher demand creation and omni-channel expenses.
- Operating income included impairment charges of $29.0M related to prAna and Mountain Hardwear, which negatively impacted diluted EPS by $0.46.

Q3'25 REGIONAL NET SALES PERFORMANCE

Q3'25 NET SALES AND GROWTH VS. Q3'24



Commentary below is based on constant currency performance.

U.S.

- **Wholesale:** **relatively flat,** earlier wholesale shipment timing, partially offset by lower Fall '25 orders
- **DTC:** **down HSD%** (DTC B&M down HSD%, DTC.com down LDD%)
- The Company had 172 stores (152 outlets, 20 branded) exiting Q3'25 vs. 169 stores (152 outlets, 17 branded) exiting Q3'24
- In addition, the Company operated 8 temporary clearance locations exiting Q3'25 vs. 42 temporary clearance locations exiting Q3'24

LAAP

- **Japan:** **down LSD%** (down LSD% c.c.), lower wholesale sales, reflecting later Fall '25 shipments, was partially offset by DTC growth
- **China:** **up HSD%** (up MSD% c.c.), outdoor category trends remain strong despite a warm start to the Fall season
- **Korea:** **down LSD%** (relatively flat c.c.), lower wholesale sales partially offset by modest DTC growth
- **LAAP distributor:** **up mid-teens%** reflecting healthy orderbook growth

EMEA

- **Europe-direct:** **up high-teens%** (up LDD% c.c.), with strong DTC and wholesale performance
- **EMEA distributor:** **down slightly,** as earlier shipments of Fall '25 orders in Q2'25 was largely offset by healthy orderbook growth

Canada

- **+6% (+7% c.c.):** as earlier Fall '25 wholesale shipments and orderbook growth was partially offset by softness in DTC

Q3'25 NET SALES OVERVIEW

Q3'25 NET SALES AND GROWTH VS. Q3'24

CATEGORY PERFORMANCE

APPAREL, ACCESSORIES & EQUIPMENT:

0% (-1% c.c.)
$734M

FOOTWEAR:

+6% (+5% c.c.)
$209M

- Both Columbia brand and SOREL footwear grew in the quarter

BRAND PERFORMANCE

Columbia
+1% (-1% c.c.)
$804M

SOREL
+10% (+9% c.c.)
$81M

prAna
+6% (+6% c.c.)
$30M

MOUNTAIN HARD WEAR
-5% (-5% c.c.)
$28M

- Columbia increase reflected sales growth, internationally partially offset by softness in the U.S.
- SOREL increase driven by earlier shipment of Fall '25 wholesale orders
- prAna increase reflected higher wholesale and DTC sales
- Mountain Hardwear decline reflected lower clearance sales, partially offset by increased full price sales

CHANNEL PERFORMANCE

WHOLESALE:

+5% (+4% c.c.)
$634M

DTC:

-5% (-6% c.c.)
$309M

- Wholesale sales growth reflected earlier shipment of Fall '25 orders
- DTC B&M -4%, DTC.com -8%

Q3'25 GROSS MARGIN BRIDGE

Q3'25 GROSS MARGIN CONTRACTED 20 BPS Y/Y TO 50.0%

HEADWINDS

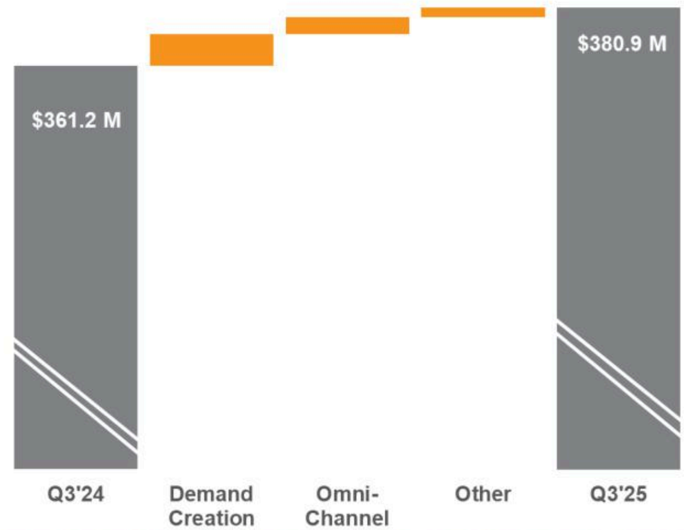
- **Channel Profitability:** increased tariffs incurred ~$15M in incremental tariff expense prior to mitigation actions
- **FX:** unfavorable effects from foreign exchange hedge rates

TAILWINDS

- **Channel Profitability:** lower clearance and promotional activity

Q3’25 SG&A BRIDGE VS LAST YEAR

Q3’25 SG&A INCREASED $19.7 MILLION, OR 5%



PRIMARY SG&A EXPENSE INCREASES

- **Marketing:** increased demand creation investments as part of ACCELERATE, represented 6.8% of sales vs. 5.7% in Q3’24
- **Omni-channel:** higher brick & mortar expenses related to new stores, partially offset by temporary clearance location closures
- **Other:** includes higher supply chain costs, partially offset by lower technology expenses

Q3’25 SG&A EXPENSES WERE 40.4% OF NET SALES COMPARED TO 38.8% IN Q3’24

BALANCE SHEET OVERVIEW

BALANCE SHEET AS OF SEPTEMBER 30, 2025

CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS

$236M

Cash, cash equivalents and short-term investments totaled $236.0M, compared to $373.9M as of September 30, 2024.

INVENTORY

0%

Inventories were essentially flat y/y at $800.4M, as earlier receipt of Fall '25 inventory was offset by earlier wholesale shipments. While inventory dollars were flat, units were down 5% y/y.

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

CAPITAL OVERVIEW

YTD NET CASH FLOW USED IN OPERATIONS

-$333M

Net cash flow used in operating activities was $333.4M, compared to $76.6M for the same period in 2024. The change in operating cash flow was primarily driven by earlier timing of inventory receipts and payments, in part to proactively mitigate the impact of further incremental tariffs.

YTD CAPITAL EXPENDITURES

$47M

Capital expenditures totaled $46.6M compared to $41.7M for the same period in 2024.

YTD SHARE REPURCHASES

$172M

The Company repurchased 2,400,131 shares of common stock for an aggregate of $171.7M (based on trade date), for an average price per share of $71.53.

DECLARED DIVIDENDS

$0.30

Quarterly dividend ($0.30 per share) – payable on December 4, 2025, to shareholders of record on November 20, 2025.

2025 FINANCIAL OUTLOOK AND PRELIMINARY H1'26 COMMENTARY

The Company's 2025 Financial Outlook is forward-looking in nature, and the following forward-looking statements reflect our expectations as of October 30, 2025 and are subject to significant risks and business uncertainties, including those factors described under "Forward-Looking Statements" elsewhere in this presentation. These risks and uncertainties limit our ability to accurately forecast results.

2025 Outlook

- Net sales of $3.33B to $3.37B, representing a 1% decline to flat compared to 2024.
- Gross margin of 50.0% to 50.2%, compared to 50.2% in 2024.
  - Guidance assumes U.S. tariff rates as of October 30th, 2025.
  - Based on this assumption, the impact of additional tariffs in 2025 is expected to be $35M to $40M, prior to mitigation actions.
- Operating income of $163M to $185M, or 4.9% to 5.5% of net sales, compared to 8.0% in 2024. Operating income guidance includes $29M of impairment charges related to prAna and Mountain Hardwear.
- Diluted EPS of $2.55 to $2.85, compared to $3.82 in 2024. Diluted EPS guidance includes negative impact of $0.46 from impairment charges related to prAna and Mountain Hardwear.

Q4'25 Outlook

- Net sales of $1,008M to $1,041M, representing a decrease of approximately 8% to 5% compared to Q4'24.
  - Net sales guidance includes a $30M to $40M impact of a higher proportion of Fall 2025 shipments occurring in third quarter 2025 in comparison to third quarter 2024.
- Guidance assumes a $20M to $25M impact from additional tariffs in Q4'25, prior to mitigation actions.
- Operating margin of 7.2% to 9.1% of net sales, compared to 12.5% in Q4'24.
- Diluted EPS is expected to be $1.04 to $1.34, compared to $1.80 in Q4'24.

Preliminary H1'26 Commentary

- Wholesale net sales of flat to +LSD%, contemplating sustained international growth across our direct and distributor markets, partially offset by a decline in the U.S.

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

PROFIT IMPROVEMENT PLAN UPDATE

The Company has executed cost savings that exceed the original $125-150 million profit improvement target set in 2024 and continues to seek additional savings

Profit Improvement Plan Objective

Right-size the Company's cost structure to alleviate SG&A pressure and to position the Company to expand operating margin over time, while also providing capacity to invest in Columbia's ACCELERATE strategy and other strategic priorities

Annualized Cost Savings Executed to Date

~$90M in 2024 and ~$70M in 2025 YTD

- **Operational Cost Savings:** normalizing inventories, supply chain transformation, enterprise technology cost structure optimization
- **Organization Cost Savings:** reduction-in-force, primarily impacting U.S. corporate personnel, and expense reductions across the Company's cost structure
- **Indirect Cost Savings:** strategic sourcing and vendor rationalization
- Underperforming DTC Store Rationalization


APPENDIX

Q3'25 CONSTANT-CURRENCY RECONCILIATION

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

	Three Months Ended September 30,					
(In thousands, except percentage changes)	Reported Net Sales 2025	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2025[1]	Reported Net Sales 2024	Reported Net Sales % Change	Constant-currency Net Sales % Change[1]
Geographical net sales:						
United States	$ 546,690	$ —	$ 546,690	$ 571,306	(4)%	(4)%
Latin America and Asia Pacific	143,358	(837)	142,521	134,985	6%	6%
Europe, Middle East and Africa	164,461	(9,080)	155,381	141,785	16%	10%
Canada	88,916	606	89,522	83,692	6%	7%
Total	$ 943,425	$ (9,311)	$ 934,114	$ 931,768	1%	—%
Brand net sales:						
Columbia	$ 803,973	$ (8,673)	$ 795,300	$ 799,653	1%	(1)%
SOREL	80,964	(635)	80,329	73,903	10%	9%
prAna	30,375	1	30,376	28,566	6%	6%
Mountain Hardwear	28,113	(4)	28,109	29,646	(5)%	(5)%
Total	$ 943,425	$ (9,311)	$ 934,114	$ 931,768	1%	—%
Product category net sales:						
Apparel, accessories and equipment	$ 734,315	$ (6,275)	$ 728,040	$ 735,356	—%	(1)%
Footwear	209,110	(3,036)	206,074	196,412	6%	5%
Total	$ 943,425	$ (9,311)	$ 934,114	$ 931,768	1%	—%
Channel net sales:						
Wholesale	$ 634,171	$ (6,845)	$ 627,326	$ 605,217	5%	4%
DTC	309,254	(2,466)	306,788	326,551	(5)%	(6)%
Total	$ 943,425	$ (9,311)	$ 934,114	$ 931,768	1%	—%

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

NINE MONTHS FREE CASH FLOW RECONCILIATION

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

	Nine Months Ended September 30,	
(In thousands)	2025	2024
Net cash used in operating activities	$ (333,443)	$ (76,608)
Capital expenditures	(46,648)	(41,736)
Free cash flow	$ (380,091)	$ (118,344)

Columbia | SOREL | MOUNTAIN HARD WEAR | prAna