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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from_____to_____

Commission file number 000-23939

COLUMBIA SPORTSWEAR COMPANY

(Exact name of registrant as specified in its charter)

Oregon	**93-0498284**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

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

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

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**	**The NASDAQ Global Select Market**

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

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

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

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

The number of shares outstanding of the registrant's common stock on October 23, 2026 was 50,368,480.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements often use words such as "will", "anticipate", "estimate", "expect", "intend", "should", "may", "believe" and other words and terms of similar meaning or reference future dates. Forward-looking statements include any statements related to our expectations regarding the effectiveness of our investments, future performance or market position, manufacturing locations of our inventory, our ability to import product, inventory levels, inventory composition and mix, the continued licensing of certain of our proprietary rights, the impact of artificial intelligence on our business, consumer and customer spending and preferences, the performance of our international businesses, the impact of tariffs, international trade policy and the economic and geopolitical environment, including the impacts of the conflict in the Middle East, consumer and customer behaviors and expectations and our ability to serve and retain existing, value-oriented consumers while attracting new consumers, product price elasticities resulting from price increases, the effect of our pricing, promotional and segmentation strategies, the impact of seasonal trends, the effectiveness of our risk management strategies and hedging activities, the Columbia brand ACCELERATE Growth Strategy, as well as our other company-wide strategic priorities, our ability to expand gross margin, manage expenses and improve operating margin, effectiveness of our marketing campaigns, the countries from which we expect to source raw materials and our ability to identify and quantify alternative contract manufacturers and raw material sources, capital expenditures, our effective income tax rate, the outcome of legal proceedings, the impact of recently issued accounting pronouncements, share repurchases, dividends and other capital allocation priorities, and our short- and long-term cash needs, our liquidity and our ability to meet those needs.

These forward-looking statements, and others we make from time to time expressed in good faith, are believed to have a reasonable basis; however, each forward-looking statement involves risks and uncertainties. Many factors may cause actual results to differ materially from projected results in forward-looking statements, including the risks described in Part II, Item 1A of this Quarterly Report on Form 10-Q. Forward-looking statements are inherently less reliable than historical information. Except as required by law, we do not undertake any duty to update forward-looking statements after the date they are made or to conform them to actual results or to changes in circumstances or to reflect changes in events, circumstances or expectations. New factors emerge from time to time and it is not possible for us 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.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(in thousands)	As of September 30, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 216,924	$ 442,028
Short-term investments	12,655	348,766
Accounts receivable, net of allowance of $4,786, and $4,665, respectively	654,427	403,168
Inventories	889,242	689,456
Prepaid expenses and other current assets	82,862	89,080
Total current assets	1,856,110	1,972,498
Property, plant and equipment, net of accumulated depreciation of $785,218, and $764,024, respectively	270,898	279,131
Operating lease right-of-use assets	408,974	425,492
Intangible assets, net	71,221	71,221
Goodwill	5,694	5,694
Deferred income taxes	103,984	108,127
Other non-current assets	73,485	66,330
Total assets	$ 2,790,366	$ 2,928,493
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 359,609	$ 385,599
Accrued liabilities	264,072	278,421
Operating lease liabilities	81,819	88,501
Income taxes payable	8,575	8,293
Total current liabilities	714,075	760,814
Non-current operating lease liabilities	376,316	389,188
Income taxes payable	11,771	15,076
Deferred income taxes	2,604	1,033
Other long-term liabilities	53,838	52,239
Total liabilities	1,158,604	1,218,350
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Preferred stock; 10,000 shares authorized; none issued and outstanding	—	—
Common stock (no par value); 250,000 shares authorized; 50,367, and 53,495 issued and outstanding, respectively	1,291	—
Retained earnings	1,689,945	1,775,796
Accumulated other comprehensive loss	(59,474)	(65,653)
Total shareholders' equity	1,631,762	1,710,143
Total liabilities and shareholders' equity	$ 2,790,366	$ 2,928,493

See accompanying notes to unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	$ 962,582	$ 943,425	$ 2,355,957	$ 2,327,123
Cost of sales	483,563	471,607	1,123,544	1,162,140
Gross profit	479,019	471,818	1,232,413	1,164,983
Selling, general and administrative expenses	375,641	380,892	1,064,969	1,060,991
Impairment of goodwill and intangible assets	—	29,000	—	29,000
Net licensing income	6,231	5,460	15,042	15,311
Operating income	109,609	67,386	182,486	90,303
Interest income, net	2,795	2,870	13,894	14,525
Other non-operating income (expense), net	(837)	732	(1,255)	4,447
Income before income tax	111,567	70,988	195,125	109,275
Income tax expense	26,827	18,983	49,524	25,218
Net income	$ 84,740	$ 52,005	$ 145,601	$ 84,057
Earnings per share:				
Basic	$ 1.67	$ 0.95	$ 2.83	$ 1.53
Diluted	$ 1.66	$ 0.95	$ 2.82	$ 1.53
Weighted average shares outstanding:				
Basic	50,835	54,540	51,537	55,013
Diluted	50,946	54,558	51,631	55,114

See accompanying notes to unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 84,740	$ 52,005	$ 145,601	$ 84,057
Other comprehensive income (loss):				
Change in available-for-sale securities (net of tax effect of $0, $0, $31, and $26, respectively)	—	—	(95)	(84)
Change in derivative transactions (net of tax effects of $(115), $(1,918), $(4,013) and $9,221, respectively)	(2,218)	5,044	10,581	(28,860)
Foreign currency translation adjustments (net of tax effects of $206, $(29), $1,778 and $(5,594), respectively)	7,077	(4,272)	(4,307)	26,091
Other comprehensive income (loss)	4,859	772	6,179	(2,853)
Comprehensive income	$ 89,599	$ 52,777	$ 151,780	$ 81,204

See accompanying notes to unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income	$ 145,601	$ 84,057
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization expense	41,094	42,147
Non-cash lease expense	68,356	62,989
Provision for uncollectible accounts receivable	666	1,775
Deferred income taxes	3,693	(3,779)
Share-based compensation	20,431	18,060
Loss on impairment of goodwill and intangible assets	—	29,000
Other, net	2,560	(2,463)
Changes in operating assets and liabilities:		
Accounts receivable	(251,413)	(184,166)
Inventories	(201,687)	(94,237)
Prepaid expenses and other current assets	11,551	(27,883)
Other assets	(3,247)	(441)
Accounts payable	(26,118)	(146,916)
Accrued liabilities	(16,795)	(28,433)
Income taxes payable	(3,332)	(25,302)
Operating lease assets and liabilities	(71,678)	(61,754)
Other liabilities	(205)	3,903
Net cash used in operating activities	(280,523)	(333,443)
Cash flows from investing activities:		
Purchases of short-term investments	(89,095)	(261,449)
Sales and maturities of short-term investments	432,363	547,181
Capital expenditures	(40,789)	(46,648)
Net cash provided by investing activities	302,479	239,084
Cash flows from financing activities:		
Payment of line of credit issuance fees	(843)	—
Proceeds from issuance of common stock related to share-based compensation	2,523	5,264
Tax payments related to share-based compensation	(4,921)	(5,964)
Repurchase of common stock	(200,000)	(171,687)
Cash dividends paid	(46,325)	(49,461)
Net cash used in financing activities	(249,566)	(221,848)
Net effect of exchange rate changes on cash	2,506	13,170
Net decrease in cash and cash equivalents	(225,104)	(303,037)
Cash and cash equivalents, beginning of period	442,028	531,869
Cash and cash equivalents, end of period	$ 216,924	$ 228,832
Supplemental disclosures of cash flow information:		
Cash paid during the period for income taxes	$ 46,112	$ 78,338
Supplemental disclosures of non-cash investing and financing activities:		
Property, plant and equipment acquired through increase in liabilities	$ 8,750	$ 10,323

See accompanying notes to unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (Unaudited)

(in thousands, except per share amounts)	Common Stock Shares Outstanding	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance, June 30, 2026	51,193	$ 8,178	$ 1,657,757	$ (64,333)	$ 1,601,602
Net income	—	—	84,740	—	84,740
Other comprehensive income	—	—	—	4,859	4,859
Cash dividends ($0.30 per share)	—	—	(15,359)	—	(15,359)
Issuance of common stock related to stock-based compensation, net	18	(507)	—	—	(507)
Share-based compensation expense	—	6,917	—	—	6,917
Repurchase of common stock	(844)	(12,807)	(37,193)	—	(50,000)
Excise taxes related to repurchase of common stock	—	(490)	—	—	(490)
Balance, September 30, 2026	50,367	$ 1,291	$ 1,689,945	$ (59,474)	$ 1,631,762

(in thousands, except per share amounts)	Common Stock Shares Outstanding	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance, June 30, 2025	54,769	$ —	$ 1,720,719	$ (66,847)	$ 1,653,872
Net income	—	—	52,005	—	52,005
Other comprehensive income	—	—	—	772	772
Cash dividends ($0.30 per share)	—	—	(16,431)	—	(16,431)
Issuance of common stock related to stock-based compensation, net	13	(155)	—	—	(155)
Share-based compensation expense	—	6,261	—	—	6,261
Repurchase of common stock	(722)	(5,713)	(34,287)	—	(40,000)
Excise taxes related to repurchase of common stock	—	(393)	—	—	(393)
Balance, September 30, 2025	54,060	$ —	$ 1,722,006	$ (66,075)	$ 1,655,931

(in thousands, except per share amounts)	Common Stock Shares Outstanding	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2025	53,495	$ —	$ 1,775,796	$ (65,653)	$ 1,710,143
Net income	—	—	145,601	—	145,601
Other comprehensive income	—	—	—	6,179	6,179
Cash dividends ($0.90 per share)	—	—	(46,325)	—	(46,325)
Issuance of common stock related to share-based compensation, net	215	(2,398)	—	—	(2,398)
Share-based compensation	—	20,431	—	—	20,431
Repurchase of common stock	(3,343)	(14,873)	(185,127)	—	(200,000)
Excise taxes related to repurchase of common stock	—	(1,869)	—	—	(1,869)
Balance, September 30, 2026	50,367	$ 1,291	$ 1,689,945	$ (59,474)	$ 1,631,762

(in thousands, except per share amounts)	Common Stock Shares Outstanding	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance, December 31, 2024	56,245	$ —	$ 1,843,261	$ (63,222)	$ 1,780,039
Net income	—	—	84,057	—	84,057
Other comprehensive loss	—	—	—	(2,853)	(2,853)
Cash dividends ($0.90 per share)	—	—	(49,461)	—	(49,461)
Issuance of common stock related to share-based compensation, net	215	(700)	—	—	(700)
Share-based compensation	—	18,060	—	—	18,060
Repurchase of common stock	(2,400)	(15,836)	(155,851)	—	(171,687)
Excise taxes related to repurchase of common stock	—	(1,524)	—	—	(1,524)
Balance, September 30, 2025	54,060	$ —	$ 1,722,006	$ (66,075)	$ 1,655,931

See accompanying notes to unaudited condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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NOTE 1 — BASIS OF PRESENTATION AND ORGANIZATION

The accompanying unaudited condensed consolidated financial statements have been prepared by the management of Columbia Sportswear Company (together with its wholly owned subsidiaries, the "Company") and, in the opinion of management, include all normal recurring material adjustments necessary to present fairly the Company's financial position as of September 30, 2026 and December 31, 2025, the results of operations for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 and 2025. The December 31, 2025 financial information was derived from the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. A significant part of the Company's business is of a seasonal nature; therefore, results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of results to be expected for other quarterly periods or for the full year.

Certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission. The Company, however, believes that the disclosures contained in this report comply with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, for a Quarterly Report on Form 10-Q and are adequate to make the information presented not misleading. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

PRINCIPLES OF CONSOLIDATION

The unaudited condensed consolidated financial statements include the accounts of the Company. All significant intercompany balances and transactions have been eliminated in consolidation.

ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from these estimates and assumptions. The Company's significant estimates relate to sales reserves, excess, close-out and slow-moving inventory, impairment of long-lived assets, impairment of indefinite-lived intangible assets and goodwill, and income taxes.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

In November 2024, the FASB issued ASU No. 2024-03 ("ASU 2024-03"), Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which includes amendments intended to improve disclosures about a public business entity's expenses, primarily through additional disaggregation of income statement expenses. The amendments are effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The amendments may be applied prospectively or retrospectively. The Company is currently evaluating ASU 2024-03 to determine the impact on the Company's disclosures.

In September 2025, the FASB issued ASU No. 2025-06 ("ASU 2025-06"), Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which includes amendments intended to modernize the accounting for software costs by removing references to software development stages and clarifying the capitalization threshold. The amendments are effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments may be applied prospectively, retrospectively, or through a modified transition approach. The Company is currently evaluating ASU 2025-06 to determine the impact on the Company's consolidated financial statements and related disclosures.

NOTE 2 — REVENUES

DISAGGREGATED REVENUE

As disclosed below in Note 3, the Company has four geographic reportable segments: United States ("U.S."), Latin America and Asia Pacific ("LAAP"), Europe, Middle East and Africa ("EMEA"), and Canada.

The following tables disaggregate the Company's reportable segment *Net sales* by product category and channel, which the Company believes provides a meaningful depiction of how the nature, timing and uncertainty of *Net sales* are affected by economic factors:

(in thousands)	Three Months Ended September 30, 2026				
	U.S.	LAAP	EMEA	Canada	Total
Product category net sales:					
Apparel, accessories and equipment	$ 429,503	$ 129,143	$ 122,828	$ 62,433	$ 743,907
Footwear	111,369	30,310	52,457	24,539	218,675
Total	$ 540,872	$ 159,453	$ 175,285	$ 86,972	$ 962,582
Channel net sales:					
Wholesale	$ 319,397	$ 113,475	$ 136,072	$ 67,780	$ 636,724
Direct-to-consumer	221,475	45,978	39,213	19,192	325,858
Total	$ 540,872	$ 159,453	$ 175,285	$ 86,972	$ 962,582

(in thousands)	Three Months Ended September 30, 2025				
	U.S.	LAAP	EMEA	Canada	Total
Product category net sales:					
Apparel, accessories and equipment	$ 442,496	$ 112,514	$ 113,668	$ 65,637	$ 734,315
Footwear	104,194	30,844	50,793	23,279	209,110
Total	$ 546,690	$ 143,358	$ 164,461	$ 88,916	$ 943,425
Channel net sales:					
Wholesale	$ 329,410	$ 100,950	$ 132,649	$ 71,162	$ 634,171
Direct-to-consumer	217,280	42,408	31,812	17,754	309,254
Total	$ 546,690	$ 143,358	$ 164,461	$ 88,916	$ 943,425

(in thousands)	Nine Months Ended September 30, 2026				
	U.S.	LAAP	EMEA	Canada	Total
Product category net sales:					
Apparel, accessories and equipment	$ 1,058,717	$ 349,207	$ 335,805	$ 120,639	$ 1,864,368
Footwear	224,695	96,422	127,944	42,528	491,589
Total	$ 1,283,412	$ 445,629	$ 463,749	$ 163,167	$ 2,355,957
Channel net sales:					
Wholesale	$ 632,634	$ 267,429	$ 348,590	$ 107,496	$ 1,356,149
Direct-to-consumer	650,778	178,200	115,159	55,671	999,808
Total	$ 1,283,412	$ 445,629	$ 463,749	$ 163,167	$ 2,355,957

(in thousands)	Nine Months Ended September 30, 2025				
	U.S.	LAAP	EMEA	Canada	Total
Product category net sales:					
Apparel, accessories and equipment	$ 1,127,535	$ 317,751	$ 287,086	$ 125,065	$ 1,857,437
Footwear	225,453	90,150	115,417	38,666	469,686
Total	$ 1,352,988	$ 407,901	$ 402,503	$ 163,731	$ 2,327,123
Channel net sales:					
Wholesale	$ 686,165	$ 237,543	$ 314,245	$ 113,205	$ 1,351,158
Direct-to-consumer	666,823	170,358	88,258	50,526	975,965
Total	$ 1,352,988	$ 407,901	$ 402,503	$ 163,731	$ 2,327,123

CONTRACT BALANCES

As of September 30, 2026 and December 31, 2025, the Company did not have any contract assets and had an immaterial amount of contract liabilities included in *Accrued liabilities* on the unaudited Condensed Consolidated Balance Sheets.

NOTE 3 — SEGMENT INFORMATION

The Company defines its operating segments on the basis of the way in which internally reported financial information is regularly reviewed by the chief operating decision maker ("CODM") to analyze performance, make decisions, and allocate resources. The Company aggregates its operating segments with similar economic and operating characteristics into four reportable segments: U.S., LAAP, EMEA, and Canada. These reportable segments are organized by geographic location. Each geographic segment operates predominantly in one industry: the design, development, marketing, and distribution of outdoor, active and lifestyle products, including apparel, footwear, accessories, and equipment.

The Company's CODM is the Company's Chief Executive Officer. The Company's CODM assesses the segments' performance by using each segment's operating income.

The CODM uses each segment's operating income to allocate resources predominantly in the annual budget and forecasting process. The CODM considers plan-to-actual variances on a quarterly basis for the segment operating income profit measure when making decisions about the allocation of operating and capital resources to each segment. The CODM also uses this profit measure to assess the performance of each segment by comparing the results of each segment with one another, and in the overall strategic planning for each segment.

Intersegment net sales and intersegment profits, which are recorded at a negotiated mark-up and eliminated in consolidation, are not material. Unallocated corporate expenses consist of expenses incurred by centrally-managed departmental functions, including certain information technology, supply chain, finance, human resources, and legal functions, as well as executive compensation, unallocated benefit program expense, indefinite-lived intangible asset and goodwill impairment charges, and other miscellaneous costs.

The following tables present segment financial information for the Company's reportable segments:

(in thousands)	Three Months Ended September 30, 2026				
	U.S.	LAAP	EMEA	Canada	Total
Net sales	$ 540,872	$ 159,453	$ 175,285	$ 86,972	$ 962,582
Cost of sales	280,758	74,399	85,155	43,251	483,563
Segment selling, general and administrative expenses	142,791	53,557	46,782	15,783	258,913
Other segment items[(a)]	15,822	6,870	4,096	4,053	30,841
Segment operating income	101,501	24,627	39,252	23,885	189,265
Reconciliation to income before income tax:					
Unallocated corporate expenses					79,656
Operating income					109,609
Interest income, net					2,795
Other non-operating expense, net					(837)
Income before income tax					$ 111,567

(a) For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments.

(in thousands)	Three Months Ended September 30, 2025				
	U.S.	LAAP	EMEA	Canada	Total
Net sales	$ 546,690	$ 143,358	$ 164,461	$ 88,916	$ 943,425
Cost of sales	275,920	66,286	82,662	46,739	471,607
Segment selling, general and administrative expenses	157,008	50,260	39,864	15,321	262,453
Other segment items[(a)]	16,708	5,694	3,714	4,035	30,151
Segment operating income	97,054	21,118	38,221	22,821	179,214
Reconciliation to income before income tax:					
Unallocated corporate expenses					111,828
Operating income					67,386
Interest income, net					2,870
Other non-operating income, net					732
Income before income tax					$ 70,988

(a) For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments.

(in thousands)	Nine Months Ended September 30, 2026				
	U.S.	LAAP	EMEA	Canada	Total
Net sales	$ 1,283,412	$ 445,629	$ 463,749	$ 163,167	$ 2,355,957
Cost of sales	601,015	203,033	237,134	82,362	1,123,544
Segment selling, general and administrative expenses	414,050	156,514	124,987	40,394	735,945
Other segment items[(a)]	49,811	21,224	13,818	11,334	96,187
Segment operating income	218,536	64,858	87,810	29,077	400,281
Reconciliation to income before income tax:					
Unallocated corporate expenses					217,795
Operating income					182,486
Interest income, net					13,894
Other non-operating expense, net					(1,255)
Income before income tax					$ 195,125

(a) For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments.

(in thousands)	Nine Months Ended September 30, 2025				
	U.S.	LAAP	EMEA	Canada	Total
Net sales	$ 1,352,988	$ 407,901	$ 402,503	$ 163,731	$ 2,327,123
Cost of sales	681,608	186,537	209,765	84,230	1,162,140
Segment selling, general and administrative expenses	437,791	148,077	101,836	38,020	725,724
Other segment items[(a)]	53,241	18,818	12,074	11,651	95,784
Segment operating income	180,348	54,469	78,828	29,830	343,475
Reconciliation to income before income tax:					
Unallocated corporate expenses					253,172
Operating income					90,303
Interest income, net					14,525
Other non-operating income, net					4,447
Income before income tax					$ 109,275

(a) For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments.

The following table presents segment depreciation and amortization expense information:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation and amortization expense:				
U.S.	$ 6,189	$ 6,663	$ 18,726	$ 19,405
LAAP	1,580	1,842	4,845	5,020
EMEA	1,367	1,207	3,936	3,420
Canada	720	797	2,249	2,318
Unallocated corporate expense	3,733	3,707	11,338	11,984
	$ 13,589	$ 14,216	$ 41,094	$ 42,147

The following table presents segment asset information:

(in thousands)	As of September 30, 2026	As of December 31, 2025
Inventories:		
U.S.	$ 558,613	$ 416,041
LAAP	145,339	118,633
EMEA	126,628	106,508
Canada	58,662	48,274
Total segment assets	889,242	689,456
All other assets	1,901,124	2,239,037
Total assets	$ 2,790,366	$ 2,928,493

CONCENTRATIONS

No single customer accounted for 10% or more of *Net sales* for the three and nine months ended September 30, 2026 and 2025.

NOTE 4 — SHARE-BASED COMPENSATION

At its Annual Meeting held on June 10, 2026, the Company's shareholders approved the Company's Amended and Restated 2020 Stock Incentive Plan (the "Amended Plan"), and the Amended Plan became effective on that date. The Amended Plan provides for equity-based awards covering up to 9 million shares of the Company's common stock, an increase of 4.5 million shares from the 4.5 million shares previously authorized for issuance under the 2020 Stock Incentive Plan (including the maximum 1.5 million shares that previously became available for issuance from the Company's 1997 Stock Incentive Plan). As of September 30, 2026, 5,956,357 shares were available for future grants under the Amended Plan.

The Amended Plan allows for grants of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock units, and other share-based or cash-based awards to officers, executives, key employees, and nonemployee members of the Company's Board of Directors. The Company uses original issuance shares to satisfy share-based payments.

SHARE-BASED COMPENSATION EXPENSE

Share-based compensation expense, which is primarily recorded in *Selling, general, and administrative ("SG&A") expenses*, consisted of the following:

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Equity awards	$ 6,917	$ 6,261	$ 20,431	$ 18,060
Liability awards	321	(517)	801	(71)
Total	$ 7,238	$ 5,744	$ 21,232	$ 17,989

STOCK OPTIONS

During the nine months ended September 30, 2026, the Company granted a total of 252,530 stock options at a weighted average grant date fair value of $12.95 per option. As of September 30, 2026, unrecognized costs related to outstanding stock options, which are net of estimated forfeitures, totaled $5.2 million, before any related tax benefit. These unrecognized costs related to stock options are expected to be recognized over a weighted average period of 2.48 years.

RESTRICTED STOCK UNITS

Time-Based Restricted Stock Units

During the nine months ended September 30, 2026, the Company granted 518,498 time-based restricted stock units ("time-based RSUs") at a weighted average grant date fair value of $57.49 per time-based RSU. As of September 30, 2026, unrecognized costs related to outstanding time-based RSUs, which are net of estimated forfeitures, totaled $40.4 million, before any related tax benefit. These unrecognized costs related to time-based RSUs are expected to be recognized over a weighted average period of 2.69 years.

Performance-Based Restricted Stock Units

During the nine months ended September 30, 2026, the Company granted 41,856 performance-based restricted stock units (“performance-based RSUs”), at a weighted average grant date fair value of $58.81 per performance-based RSU. As of September 30, 2026, unrecognized costs related to outstanding performance-based RSUs, which are net of estimated forfeitures and reflect achievement of performance forecasted as of the balance sheet date, totaled $1.6 million, before any related tax benefit. These unrecognized costs related to performance-based RSUs are expected to be recognized over a weighted average period of 1.45 years.

Market-Based Restricted Stock Units

During the nine months ended September 30, 2026, the Company granted 36,587 market-based restricted stock units (“market-based RSUs”) at a weighted average grant date fair value of $75.82 per market-based RSU. As of September 30, 2026, unrecognized costs related to outstanding market-based RSUs, which are net of estimated forfeitures, totaled $2.9 million, before any related tax benefit. These unrecognized costs related to market-based RSUs are expected to be recognized over a weighted average period of 1.46 years.

Market-Based Long-Term Cash Awards

During the nine months ended September 30, 2026, the Company issued long-term cash awards to certain of its executive officers with a target value of $1.6 million that includes both a market and time-based vesting condition. As of September 30, 2026, the fair value of all outstanding market-based long-term cash awards was $3.9 million and the Company had unrecognized compensation costs of $2.3 million. These unrecognized costs are expected to be recognized over a weighted average period of 1.66 years.

NOTE 5 — EARNINGS PER SHARE

Earnings per share ("EPS") is presented on both a basic and diluted basis. Basic EPS is based on the weighted average number of common shares outstanding. Diluted EPS reflects the potential dilution that could occur if outstanding securities or other contracts to issue common stock were exercised or converted into common stock.

A reconciliation of the common shares used in the denominator for computing basic and diluted EPS is as follows:

(in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Weighted average common shares outstanding, used in computing basic earnings per share	50,835	54,540	51,537	55,013
Effect of dilutive stock options and restricted stock units	111	18	94	101
Weighted-average common shares outstanding, used in computing diluted earnings per share	50,946	54,558	51,631	55,114
Earnings per share:				
Basic	$ 1.67	$ 0.95	$ 2.83	$ 1.53
Diluted	$ 1.66	$ 0.95	$ 2.82	$ 1.53
Weighted average common shares excluded [(1)]	2,449	2,691	2,462	2,384

[(1)] Common stock related to stock options, time-based restricted stock units, market-based restricted stock units, and performance-based restricted stock units were outstanding but were excluded from the computation of diluted EPS because their effect would be anti-dilutive under the treasury stock method or because the shares were subject to performance or market conditions that had not been met.

NOTE 6 — INTANGIBLE ASSETS, NET AND GOODWILL

Indefinite-lived intangible assets (which consists of trade names and trademarks) (collectively, "trade names") and goodwill reporting units are tested for impairment annually or when events or changes in circumstances indicate that it is more likely than not that the fair value of the asset is less than its carrying amount. During the three and nine months ended September 30, 2026, there were no triggering events or impairment charges recorded for the Company's trade names or goodwill reporting units. During the three and nine months ended September 30, 2025, declines in forecasted revenues and gross margins triggered interim quantitative impairment tests where the Company compared the estimated fair values of the prAna and Mountain Hardwear trade names and goodwill reporting units to their carrying values.

The fair values of the prAna and Mountain Hardwear trade names were estimated using a relief-from-royalty method under the income approach. The key assumptions used in the relief-from-royalty method were the Company's estimates of projected revenues, royalty rate, and discount rate, taking into consideration market and industry conditions. As a result of the third quarter 2025 interim quantitative impairment test, the Company recorded an impairment charge of $8.0 million related to the prAna trade name.

The fair values of the prAna and Mountain Hardwear goodwill reporting units were estimated using a combination of discounted cash flow and market-based valuation methods. The key assumptions used in the discounted cash flow method were cash flow projections and the discount rate. Cash flow projections were developed, in part, from the Company's annual and long-range planning processes. The discount rate was the estimated weighted-average cost of capital of each reporting unit from a market-participant perspective. The key assumptions used in the market-based valuation method were market multiples for guideline public companies. As a result of the third quarter 2025 interim quantitative impairment test, the Company recorded impairment charges of $21.0 million related to the Mountain Hardwear and prAna goodwill reporting units.

INTANGIBLE ASSETS, NET

Intangible assets, net consisted of the following:

(in thousands)	As of September 30, 2026	As of December 31, 2025
Intangible assets with definite lives:		
Patents and purchased technology	$ 14,198	$ 14,198
Customer relationships	23,000	23,000
Gross carrying amount	37,198	37,198
Accumulated amortization:		
Patents and purchased technology	(14,198)	(14,198)
Customer relationships	(23,000)	(23,000)
Accumulated amortization	(37,198)	(37,198)
Net carrying amount	—	—
Intangible assets with indefinite lives	71,221	71,221
Intangible assets, net	$ 71,221	$ 71,221

Intangible assets subject to amortization were fully amortized as of September 30, 2026 and December 31, 2025.

GOODWILL

There have been no changes to the Company's goodwill as described in Note 9 in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

NOTE 7 — SHORT-TERM BORROWINGS AND CREDIT LINES

Except as disclosed below, there have been no significant changes to the Company's short-term borrowings and credit lines as described in Note 11 in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

DOMESTIC CREDIT FACILITY

In March 2026, the Company terminated its prior domestic credit agreement and, simultaneously, entered into a new credit agreement (the "Domestic Credit Agreement"). The Domestic Credit Agreement provides for up to $500.0 million of borrowings pursuant to an unsecured, committed revolving credit facility (the "Credit Facility") which is available for working capital and general corporate purposes, including a sublimit for the issuance of letters of credit. This Credit Facility matures on March 19, 2031. Interest, generally payable monthly, is based on the Company's option of either the secured overnight financing rate (“SOFR”) plus an applicable margin or a base rate. Base rate is defined as the highest of the following, plus an applicable margin:

- the administrative agent's prime rate;
- the higher of the federal funds rate or the overnight bank funding rate set by the Federal Reserve Bank of New York, plus 0.50%; or
- the one-month SOFR plus 1.00%.

The applicable margin for SOFR loans will range from 1.00% to 1.50% based on the Company’s funded debt ratio. The applicable margin for base rate loans will range from 0.00% to 0.50% based on the Company’s funded debt ratio. A commitment fee ranging from 0.10% to 0.20% based on the Company's funded debt ratio is paid quarterly on the average daily unused commitment amount of the Credit Facility.

The Domestic Credit Agreement includes a financial covenant to maintain a funded debt ratio of not greater than 3.75 to 1.00. In addition, the Domestic Credit Agreement includes customary covenants that, among other things, limit or restrict the ability of the Company and its subsidiaries to incur additional indebtedness and liens, engage in mergers, acquisitions and dispositions, and engage in transactions with affiliates, as well as restrict the amount of certain payments, including dividends and share buybacks in the event the Company's funded debt ratio is greater than a set amount.

As of September 30, 2026, the Company was in compliance with all associated covenants. As of September 30, 2026 and December 31, 2025, there was no balance outstanding.

NOTE 8 — SUPPLY CHAIN FINANCING

The Company offers a voluntary supply chain financing (“SCF”) program facilitated through a third-party service provider. Under the program, participating suppliers may, at their sole discretion, elect to receive payment from a select number of third-party financial institutions for one or more of the Company’s valid payment obligations prior to their scheduled due dates. The Company is not a party to the agreements between the participating financial institutions and the suppliers in connection with the program. The Company’s payment terms, including the timing and amount of payments, are based on the original supplier invoices, irrespective of whether a supplier participates in the program. The Company does not have an economic interest in a supplier’s decision to participate in the program and has not pledged any assets as security or provided any guarantees as part of the program.

The Company’s outstanding payables under the SCF program were $75.8 million and $71.9 million as of September 30, 2026 and December 31, 2025, respectively, and were recorded within *Accounts payable* on the unaudited Condensed Consolidated Balance Sheets.

NOTE 9 — COMMITMENTS AND CONTINGENCIES

LITIGATION

The Company is involved in litigation and various legal matters arising in the normal course of business, including matters related to employment, retail, intellectual property, contractual agreements, and various regulatory compliance activities. Management has considered facts related to legal and regulatory matters and opinions of counsel handling these matters, and does not believe the ultimate resolution of these proceedings will have a material adverse effect on the Company's financial position, results of operations or cash flows.

TARIFFS

On March 4, 2026, the U.S. Court of International Trade ("CIT") issued a ruling that importers that paid tariffs under the International Emergency Economic Powers Act ("IEEPA") are due refunds and directed U.S. Customs and Border Protection ("CBP") to begin the refund process for all importers who were subject to IEEPA duties. As of September 30, 2026, the Company received refunds of approximately $79 million for IEEPA tariffs previously paid, including interest. Of this amount, for the nine months ended September 30, 2026, $58 million was recognized in earnings, including a benefit of $55 million recognized in cost of sales, net of accommodations to factory partners, and $8 million was recognized as a reduction to inventory.

NOTE 10 — SHAREHOLDERS' EQUITY

Since the inception of the Company's stock repurchase plan in 2004 through September 30, 2026, the Company's Board of Directors has authorized the repurchase of $2.6 billion of the Company's common stock, excluding excise tax. Shares of the Company's common stock may be purchased in the open market or through privately negotiated transactions, subject to market conditions, and generally settle subsequent to the trade date. The repurchase program does not obligate the Company to acquire any specific number of shares or to acquire shares over any specified period of time.

Under this program as of September 30, 2026, the Company had repurchased 44.4 million shares for an aggregate purchase price of $2,373.5 million and had $226.5 million remaining available under the share repurchase program, excluding excise tax. During the three and nine months ended September 30, 2026, the Company repurchased an aggregate of $50.0 million and $200.0 million, respectively, of common stock under this program, excluding excise tax. For the three and nine months ended September 30, 2025, the Company repurchased an aggregate of $40.0 million and $171.7 million, respectively, of common stock under this program, excluding excise tax.

NOTE 11 — ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss on the unaudited Condensed Consolidated Balance Sheets is net of applicable taxes, and consists of unrealized gains and losses on available-for-sale securities, unrealized gains and losses on certain derivative transactions and foreign currency translation adjustments.

The following tables set forth the changes in *Accumulated other comprehensive loss*:

(in thousands)	Derivative transactions	Foreign currency translation adjustments	Total
Balance as of June 30, 2026	$ 8,163	$ (72,496)	$ (64,333)
Other comprehensive income (loss) before reclassifications	(2,405)	7,077	4,672
Amounts reclassified from accumulated other comprehensive loss [1]	187	—	187
Net other comprehensive income (loss) during the period	(2,218)	7,077	4,859
Balance as of September 30, 2026	$ 5,945	$ (65,419)	$ (59,474)

[1] Amounts reclassified are recorded in *Net sales, Cost of sales,* or *Other non-operating income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Refer to Note 12 for further information regarding reclassifications.

(in thousands)	Derivative transactions	Foreign currency translation adjustments	Total
Balance as of June 30, 2025	$ (10,510)	$ (56,337)	$ (66,847)
Other comprehensive income (loss) before reclassifications	7,590	(4,272)	3,318
Amounts reclassified from accumulated other comprehensive loss [1]	(2,546)	—	(2,546)
Net other comprehensive income (loss) during the period	5,044	(4,272)	772
Balance as of September 30, 2025	$ (5,466)	$ (60,609)	$ (66,075)

[1] Amounts reclassified are recorded in *Net sales, Cost of sales,* or *Other non-operating income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Refer to Note 12 for further information regarding reclassifications.

(in thousands)	Available-for-sale securities	Derivative transactions	Foreign currency translation adjustments	Total
Balance as of December 31, 2025	$ 95	$ (4,636)	$ (61,112)	$ (65,653)
Other comprehensive income (loss) before reclassifications	—	10,305	(4,307)	5,998
Amounts reclassified from accumulated other comprehensive loss [(1)]	(95)	276	—	181
Net other comprehensive income (loss) during the period	(95)	10,581	(4,307)	6,179
Balance as of September 30, 2026	$ —	$ 5,945	$ (65,419)	$ (59,474)

[(1)] Amounts reclassified are recorded in *Net sales*, *Cost of sales*, or *Other non-operating income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Refer to Note 12 for further information regarding reclassifications.

(in thousands)	Available-for-sale securities	Derivative transactions	Foreign currency translation adjustments	Total
Balance as of December 31, 2024	$ 84	$ 23,394	$ (86,700)	$ (63,222)
Other comprehensive income (loss) before reclassifications	—	(22,385)	26,091	3,706
Amounts reclassified from accumulated other comprehensive loss [(1)]	(84)	(6,475)	—	(6,559)
Net other comprehensive income (loss) during the period	(84)	(28,860)	26,091	(2,853)
Balance as of September 30, 2025	$ —	$ (5,466)	$ (60,609)	$ (66,075)

[(1)] Amounts reclassified are recorded in *Net sales*, *Cost of sales*, or *Other non-operating income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Refer to Note 12 for further information regarding reclassifications.

NOTE 12 — FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company's financial position, results of operations and cash flows are routinely subject to a variety of risks. These risks include risks associated with financial markets, primarily currency exchange rate risk and, to a lesser extent, interest rate risk and equity market risk. The Company regularly assesses these risks and has established policies and business practices designed to mitigate them. The Company does not engage in speculative trading in any financial market.

The Company actively manages the risk of changes in functional currency equivalent cash flows resulting from anticipated non-functional currency denominated purchases and sales. Subsidiaries that use European euros, Canadian dollars, Japanese yen, Chinese renminbi, or Korean won as their functional currency are primarily exposed to changes in functional currency equivalent cash flows from anticipated U.S. dollar inventory purchases. Subsidiaries that use U.S. dollars and euros as their functional currency also have non-functional currency denominated sales for which the Company hedges, or has hedged, the Canadian dollar and British pound sterling. The Company seeks to manage these risks by using currency forward contracts formally designated and effective as cash flow hedges. Hedge effectiveness is generally determined by evaluating the ability of a hedging instrument's cumulative change in fair value to offset the cumulative change in the present value of expected cash flows on the underlying exposures. Time value components ("forward points") for forward contracts are included in the fair value of the cash flow hedge. These costs or benefits are included in *Accumulated other comprehensive loss* until the underlying hedged transaction is recognized in either *Net sales* or *Cost of sales*, at which time, the forward points will also be recognized as a component of *Net income*.

The Company also uses currency forward contracts not formally designated as hedges to manage the consolidated currency exchange rate risk associated with the remeasurement of non-functional currency denominated monetary assets and liabilities by subsidiaries that use U.S. dollars, euros, Canadian dollars, yen, renminbi, or won as their functional currency. Non-functional currency denominated monetary assets and liabilities consist of cash and cash equivalents, short-term investments, receivables, payables, deferred income taxes, and intercompany loans and dividends. The gains and losses generated on these currency forward contracts not formally designated as hedges are expected to be largely offset in *Other non-operating income (expense), net* by the gains and losses generated from the remeasurement of the non-functional currency denominated monetary assets and liabilities.

The following table presents the gross notional amount of outstanding derivative instruments:

	As of	
(in thousands)	**September 30, 2026**	**December 31, 2025**
Derivative instruments designated as cash flow hedges:		
Currency forward contracts	$ 768,384	$ 808,875
Derivative instruments not designated as hedges:		
Currency forward contracts	$ 479,963	$ 261,805

As of September 30, 2026, $4.9 million of deferred net gains on both outstanding and matured derivatives recorded in *Accumulated other comprehensive loss* are expected to be reclassified to *Net income* during the next twelve months as a result of underlying hedged transactions also being recorded in *Net sales* or *Cost of sales* in the unaudited Condensed Consolidated Statements of Operations. When outstanding derivative contracts mature, actual amounts ultimately reclassified to *Net sales* or *Cost of sales* in the unaudited Condensed Consolidated Statements of Operations are dependent on U.S. dollar exchange rates in effect against the euro, renminbi, Canadian dollar, won, and yen as well as the euro exchange rate in effect against the pound sterling.

As of September 30, 2026, the Company's derivative contracts had a remaining maturity of less than 3 years. The maximum net exposure to any single counterparty, which is generally limited to the aggregate unrealized gain of all contracts with that counterparty, was $10.4 million as of September 30, 2026. All of the Company's derivative counterparties have credit ratings that are investment grade or higher. The Company is a party to master netting arrangements that contain features that allow counterparties to net settle amounts arising from multiple separate derivative transactions or net settle in the case of certain triggering events such as a bankruptcy or major default of one of the counterparties to the transaction. The Company has not pledged assets or posted collateral as a requirement for entering into or maintaining derivative positions.

The following table presents the balance sheet classification and fair value of derivative instruments:

		As of	
(in thousands)	**Balance Sheet Classification**	**September 30, 2026**	**December 31, 2025**
Derivative instruments designated as cash flow hedges:			
Derivative instruments in asset positions:			
Currency forward contracts	Prepaid expenses and other current assets	$ 9,142	$ 5,895
Currency forward contracts	Other non-current assets	$ 8,224	$ 2,788
Derivative instruments in liability positions:			
Currency forward contracts	Accrued liabilities	$ 6,516	$ 9,119
Currency forward contracts	Other long-term liabilities	$ 3,827	$ 5,732
Derivative instruments not designated as cash flow hedges:			
Derivative instruments in asset positions:			
Currency forward contracts	Prepaid expenses and other current assets	$ 3,181	$ 1,144
Derivative instruments in liability positions:			
Currency forward contracts	Accrued liabilities	$ 1,563	$ 676

The following table presents the statement of operations effect and classification of derivative instruments:

(in thousands)	Statement Of Operations Classification	Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Currency forward contracts:					
Derivative instruments designated as cash flow hedges:					
Gain (loss) recognized in other comprehensive loss, net of tax	—	$ (2,405)	$ 7,590	$ 10,305	$ (22,385)
Gain (loss) reclassified from accumulated other comprehensive loss to net income for the effective portion	Net sales	$ (527)	$ 257	$ (489)	$ (223)
Gain reclassified from accumulated other comprehensive loss to net income for the effective portion	Cost of sales	$ 346	$ 3,053	$ 311	$ 8,719
Loss reclassified from accumulated other comprehensive loss to net income as a result of cash flow hedge discontinuance	Other non-operating income (expense), net	$ —	$ —	$ —	$ (54)
Derivative instruments not designated as cash flow hedges:					
Gain (loss) recognized in net income	Other non-operating income (expense), net	$ (533)	$ 1,574	$ 286	$ (387)

NOTE 13 — FAIR VALUE MEASURES

Certain assets and liabilities are reported at fair value on either a recurring or non-recurring basis. Fair value is defined as an exit price, representing the amount that the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants, under a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

- Level 1 — observable inputs such as quoted prices for identical assets or liabilities in active liquid markets;
- Level 2 — inputs, other than the quoted market prices in active markets, that are observable, either directly or indirectly; or observable market prices in markets with insufficient volume or infrequent transactions; and
- Level 3 — unobservable inputs for which there is little or no market data available, that require the reporting entity to develop its own assumptions.

The Company's assets and liabilities measured at fair value are categorized as Level 1 or Level 2 instruments. Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Level 2 instrument valuations are obtained from inputs, other than quoted market prices in active markets, that are directly or indirectly observable in the marketplace and quoted prices in markets with limited volume or infrequent transactions.

Assets and liabilities measured at fair value on a recurring basis are as follows:

	As of September 30, 2026			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash equivalents:				
Money market funds	$ 637	$ —	$ —	$ 637
U.S. government treasury bills	—	5,000	—	5,000
Time deposits [1]	—	22,318	—	22,318
Short-term investments:				
Available-for-sale short-term investments: [2]				
U.S. government treasury bills	—	9,993	—	9,993
Other short-term investments:				
Money market funds	248	—	—	248
Mutual fund shares	2,414	—	—	2,414
Prepaid expenses and other current assets:				
Derivative financial instruments	—	12,323	—	12,323
Other non-current assets:				
Money market funds	3,062	—	—	3,062
Mutual fund shares	34,565	—	—	34,565
Derivative financial instruments	—	8,224	—	8,224
Total assets measured at fair value	$ 40,926	$ 57,858	$ —	$ 98,784
Liabilities:				
Accrued liabilities:				
Derivative financial instruments	$ —	$ 8,079	$ —	$ 8,079
Other long-term liabilities:				
Derivative financial instruments	—	3,827	—	3,827
Total liabilities measured at fair value	$ —	$ 11,906	$ —	$ 11,906

[1] Time deposits are carried at amortized cost on the unaudited Condensed Consolidated Balance Sheets, which reasonably approximates fair value.
[2] Available-for-sale short-term investments have remaining maturities of less than one year.

(in thousands)	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 76,680	$ —	$ —	$ 76,680
U.S. government treasury bills	—	50,050	—	50,050
Commercial paper	—	24,856	—	24,856
Time deposits [1]	—	10,456	—	10,456
Short-term investments:				
Available-for-sale short-term investments: [2]				
U.S. government treasury bills	—	321,766	—	321,766
Commercial paper	—	24,676	—	24,676
Other short-term investments:				
Money market funds	292	—	—	292
Mutual fund shares	2,032	—	—	2,032
Prepaid expenses and other current assets:				
Derivative financial instruments	—	7,039	—	7,039
Other non-current assets:				
Money market funds	3,656	—	—	3,656
Mutual fund shares	31,923	—	—	31,923
Derivative financial instruments	—	2,788	—	2,788
Total assets measured at fair value	$ 114,583	$ 441,631	$ —	$ 556,214
Liabilities:				
Accrued liabilities:				
Derivative financial instruments	$ —	$ 9,795	$ —	$ 9,795
Other long-term liabilities:				
Derivative financial instruments	—	5,732	—	5,732
Total liabilities measured at fair value	$ —	$ 15,527	$ —	$ 15,527

[1] Time deposits are carried at amortized cost on the unaudited Condensed Consolidated Balance Sheets, which reasonably approximates fair value.
[2] Available-for-sale short-term investments have remaining maturities of less than one year.

NON-RECURRING FAIR VALUE MEASUREMENTS

Refer to Note 6 in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information regarding the impairment charges recorded for the third quarter of 2025 and related fair value measurements. The inputs used to measure the fair value of these assets are primarily significant unobservable inputs and, as such, considered Level 3 fair value measurements.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with "Special Note Regarding Forward-Looking Statements", Part I, Item 1 and Part II, Item 1A of this Quarterly Report on Form 10-Q.

OVERVIEW

As a global leader in designing, developing, marketing, and distributing outdoor, active and lifestyle products, our mission is to connect active people with their passions. We provide our products through our four brands: Columbia, SOREL, Mountain Hardwear, and prAna; and two major product categories consisting of apparel, accessories and equipment products, and footwear products. Apparel, accessories and equipment products are provided by our Columbia, Mountain Hardwear and prAna brands. Footwear products are provided by our Columbia and SOREL brands. We sell our products in over 105 countries and operate in four geographic segments: U.S., LAAP, EMEA, and Canada.

Our business is affected by the general seasonal trends common to the industry, including seasonal weather and discretionary consumer shopping and spending patterns. Our products are marketed on a seasonal basis, and our sales are weighted substantially toward the third and fourth quarters, while our operating costs are more equally distributed throughout the year.

Company-Wide Strategic Priorities

We are committed to investing in our company-wide 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.

Ultimately, we expect our investments to enable market share capture across our brand portfolio, expand gross margin, improve selling, general and administrative expense efficiency, and drive improved operating margin over the long-term.

ACCELERATE Growth Strategy

ACCELERATE is a growth strategy intended to elevate the Columbia brand (the "Brand") by targeting a younger and more active consumer while maintaining those consumers who have known and trusted Columbia to offer high-quality products at an exceptional value. It is a multi-year effort centered around several consumer-centric shifts to the Brand, product and marketplace strategies, as well as enhanced ways of working.

To further the ACCELERATE Growth Strategy, the Columbia brand is sharpening its focus on areas that leverage our authenticity and heritage in outdoor performance and lifestyle, while elevating credibility, relevance and style. We believe successful execution of the ACCELERATE Growth Strategy can elevate the Brand and drive profitable growth over time.

Through the ACCELERATE Growth Strategy, we are focused on achieving the following objectives:

- steward existing consumer segments while focusing on bringing new younger, active consumers into the Brand;
- elevate consumers' perception of the Brand;
- create product based on a consumer-centric product construct;
- enhance the positioning of the Brand globally, particularly in the U.S. marketplace; and
- deliver integrated full-funnel marketing.

Business Environment and Trends

The Columbia brand in the U.S. | The Columbia brand in the U.S. has been under pressure due to numerous factors. While product functionality, quality and value remain important elements for consideration for many consumers, others have increasingly shifted their preferences to also incorporate versatility and style for everyday wear. Athletic, athleisure, emerging outdoor, and other brands have capitalized on this casualization and style trend in the historical outdoor space. The Columbia brand's ACCELERATE Growth Strategy is intended to overcome certain of these headwinds and elevate the consumers' perception of the Brand to bring younger and more active consumers into the Brand, all while continuing to serve historical value-oriented consumers and to fuel sustainable long-term growth.

The foundational shifts of the ACCELERATE Growth Strategy are continuing to show tangible signs of traction with our target consumers, reflecting progress across the Columbia brand, product, marketing and marketplace initiatives. Recent improvements in business performance are evident in the Columbia brand's U.S. direct-to-consumer ("DTC") e-commerce business, which we believe is attributable to the execution of the ACCELERATE Growth Strategy, including the Engineered for Whatever marketing campaign, upgrade of the U.S. Columbia.com website, execution of marketing strategies, and enhancements to apparel and footwear product offerings. That said, we know it will take more time and work to bring the newness, innovation and elevated style to our product portfolio, marketing and distribution at the level we need to continue shifting and sustaining consumers' perception of the Columbia brand in the U.S.

U.S. Tariffs | On March 4, 2026, the CIT issued a ruling that importers that paid tariffs under IEEPA are due refunds and directed the CBP to begin the refund process for all importers who were subject to IEEPA duties. As of September 30, 2026, we received refunds of approximately $79 million for IEEPA tariffs previously paid, including interest, representing the majority of the refunds owed to us. Of this amount, for the nine months ended September 30, 2026, $58 million was recognized in earnings, including a benefit of $55 million recognized in cost of sales, net of accommodations to our factory partners, and $2.5 million recognized as interest income. Tariff refunds of $8 million remain deferred in inventory, which we expect to be recognized as a future benefit to gross margin as the associated inventory is sold in the fourth quarter of 2026. We absorbed much of the impact of IEEPA tariff costs related to Fall 2025 as the costs were realized.

We continue to closely monitor and evaluate the changing tariff rates and trade restrictions and the potential impacts of these decisions on our business plans for 2026 and 2027 and any potential impacts on consumer demand.

Geopolitical Uncertainty | We sell our products in over 105 countries, and our ability to sell in, import into and produce in certain markets is impacted by ongoing geopolitical tensions. The current domestic and international political environment, including volatile trade relations and heightened conflicts in the Middle East, has contributed to uncertainty surrounding the future state of the global economy.

Macroeconomic Headwinds and Supply Chain Disruptions | The current global macroeconomic and geopolitical environment continues to create a complex and challenging retail environment, as well as heightened risk across international supply chains.

Macroeconomic conditions, including volatility in energy and transportation costs, elevated interest rates and ongoing inflation, have put, and may continue to put, pressure on discretionary spending and consumer sentiment. These conditions could impact consumer demand in the fourth quarter of 2026 and into 2027 and contribute to continued declines in consumer traffic at physical retail locations, including our DTC brick-and-mortar ("B&M") stores.

Supply chain disruptions, including congestion at a node within our supply chain, have extended our lead times, resulting in delayed receipt of Fall 2026 inventory. In response to expected longer lead times, we have brought forward Spring 2027 production, which we expect to increase year-end inventory.

RESULTS OF OPERATIONS

The following discussion of our results of operations and liquidity and capital resources should be read in conjunction with Part I, Item 1 of this Quarterly Report on Form 10-Q.

Non-GAAP Financial Measure

To supplement financial information reported in accordance with U.S. GAAP, we disclose 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 foreign currency exchange rates against the U.S. dollar between comparable reporting periods. We calculate constant-currency net sales by translating net sales in foreign currencies for the current period into U.S. dollars at the 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 measure useful by reviewing our net sales results without the volatility of 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. Constant-currency 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 following discussion includes references to constant-currency net sales, and we provide a reconciliation of this non-GAAP measure to the most directly comparable financial measure calculated in accordance with GAAP below.

Results of Operations — Consolidated

The following table presents the items in our unaudited Condensed Consolidated Statements of Operations, both in dollars and as a percentage of net sales:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in thousands, except for percentages and per share amounts)	2026		2025		2026		2025	
Net sales	$ 962,582	100.0 %	$ 943,425	100.0 %	$ 2,355,957	100.0 %	$ 2,327,123	100.0 %
Cost of sales	483,563	50.2 %	471,607	50.0 %	1,123,544	47.7 %	1,162,140	49.9 %
Gross profit	479,019	49.8 %	471,818	50.0 %	1,232,413	52.3 %	1,164,983	50.1 %
Selling, general and administrative expenses	375,641	39.0 %	380,892	40.4 %	1,064,969	45.2 %	1,060,991	45.6 %
Impairment of goodwill and intangible assets	—	— %	29,000	3.1 %	—	— %	29,000	1.2 %
Net licensing income	6,231	0.6 %	5,460	0.6 %	15,042	0.6 %	15,311	0.7 %
Operating income	109,609	11.4 %	67,386	7.1 %	182,486	7.7 %	90,303	3.9 %
Interest income, net	2,795	0.3 %	2,870	0.3 %	13,894	0.6 %	14,525	0.6 %
Other non-operating income (expense), net	(837)	(0.1)%	732	0.1 %	(1,255)	(0.1)%	4,447	0.2 %
Income before income tax	111,567	11.6 %	70,988	7.5 %	195,125	8.3 %	109,275	4.7 %
Income tax expense	26,827	2.8 %	18,983	2.0 %	49,524	2.1 %	25,218	1.1 %
Net income	$ 84,740	8.8 %	$ 52,005	5.5 %	$ 145,601	6.2 %	$ 84,057	3.6 %
Diluted earnings per share	$ 1.66		$ 0.95		$ 2.82		$ 1.53	

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Net Sales. Net sales by brand, product category and channel are summarized in the following table:

(in thousands, except for percentages)	Three Months Ended September 30,					
	Reported Net Sales 2026	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2026 [1]	Reported Net Sales 2025	Reported Net Sales % Change	Constant-currency Net Sales % Change [1]
Brand net sales:						
Columbia	$ 826,242	$ 1,005	$ 827,247	$ 803,973	3%	3%
SOREL	82,832	288	83,120	80,964	2%	3%
prAna	30,172	2	30,174	30,375	(1)%	(1)%
Mountain Hardwear	23,336	173	23,509	28,113	(17)%	(16)%
Total	$ 962,582	$ 1,468	$ 964,050	$ 943,425	2%	2%
Product category net sales:						
Apparel, accessories and equipment	$ 743,907	$ 766	$ 744,673	$ 734,315	1%	1%
Footwear	218,675	702	219,377	209,110	5%	5%
Total	$ 962,582	$ 1,468	$ 964,050	$ 943,425	2%	2%
Channel net sales:						
Wholesale	$ 636,724	$ (116)	$ 636,608	$ 634,171	—%	—%
Direct-to-consumer	325,858	1,584	327,442	309,254	5%	6%
Total	$ 962,582	$ 1,468	$ 964,050	$ 943,425	2%	2%

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

Our global net sales increased, primarily reflecting growth of the Columbia brand across most of our international markets, partially offset by lower U.S. net sales.

The decline in U.S. net sales reflected a shift in the shipment timing of increased Fall 2026 wholesale orders, with a higher proportion expected to ship in the fourth quarter of 2026 as compared to the same period in 2025, partially offset by growth in our DTC business.

Gross Profit. Gross profit is summarized in the following table:

(in thousands, except for percentages and basis points)	Three Months Ended September 30,			
	2026	2025	Change	
Gross profit	$ 479,019	$ 471,818	$ 7,201	2 %
Gross margin	49.8 %	50.0 %	-20 bps	

Gross margin contracted primarily due to the following factors:

- accommodations to our factory partners, partially offset by the current-period benefit of IEEPA tariff refunds received in the second quarter of 2026; and
- favorable channel profitability, primarily reflecting lower DTC outbound freight costs despite increased fuel prices.

Selling, General and Administrative Expenses. SG&A expenses are summarized in the following table:

	Three Months Ended September 30,			
(in thousands, except for percentages and basis points)	2026	2025	Change	
Selling, general and administrative expenses	$ 375,641	$ 380,892	$ (5,251)	(1)%
Selling, general and administrative expenses as a percent of net sales	39.0 %	40.4 %	-140 bps	

SG&A expenses decreased, primarily reflecting lower corporate and supply chain expenses, which were largely driven by disciplined expense management, as well as prior-year actions taken under our Profit Improvement Program.

Impairment of Goodwill and Intangible Assets. For the three months ended September 30, 2026, there were no impairment charges recorded for goodwill and intangible assets. For the three months ended September 30, 2025, we recognized $29.0 million of impairment charges resulting from our interim quantitative impairment tests related to the Mountain Hardwear and prAna goodwill reporting units and the prAna trade name.

Refer to Note 6 in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information regarding these impairments.

Interest Income, Net. Interest income, net is summarized in the following table:

	Three Months Ended September 30,			
(in thousands, except for percentages)	2026	2025	Change	
Interest income, net	$ 2,795	$ 2,870	$ (75)	(3)%
Interest income, net as a percent of net sales	0.3 %	0.3 %		

Interest income, net, decreased, primarily reflecting lower yields on decreased levels of cash, cash equivalents and short-term investments in the U.S.

Income Tax Expense. Income tax expense and the related effective income tax rate are summarized in the following table:

	Three Months Ended September 30,			
(in thousands, except for percentages)	2026	2025	Change	
Income tax expense	$ 26,827	$ 18,983	$ 7,844	41 %
Effective income tax rate	24.0 %	26.7 %		

Our effective income tax rate decreased primarily due to a change in the geographic mix of earnings for the three months ended September 30, 2026, and our effective income tax rate for the three months ended September 30, 2025 was impacted by non-deductible impairment charges.

Diluted Earnings Per Share. Diluted earnings per share is summarized in the following table:

	Three Months Ended September 30,			
	2026	2025	Change	
Diluted earnings per share	$ 1.66	$ 0.95	$ 0.71	75 %

Diluted EPS increased, primarily reflecting the absence of prior-year impairment charges of goodwill and intangible assets, which negatively impacted diluted EPS by $0.46.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Net Sales. Net sales by brand, product category and channel are summarized in the following table:

	Nine Months Ended September 30,					
(in thousands, except for percentages)	Reported Net Sales 2026	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2026 [1]	Reported Net Sales 2025	Reported Net Sales % Change	Constant-currency Net Sales % Change [1]
Brand net sales:						
Columbia	$ 2,072,617	$ (20,698)	$ 2,051,919	$ 2,035,439	2%	1%
SOREL	136,277	(567)	135,710	141,995	(4)%	(4)%
prAna	80,158	(6)	80,152	79,026	1%	1%
Mountain Hardwear	66,905	142	67,047	70,663	(5)%	(5)%
Total	$ 2,355,957	$ (21,129)	$ 2,334,828	$ 2,327,123	1%	—%
Product category net sales:						
Apparel, accessories and equipment	$ 1,864,368	$ (15,436)	$ 1,848,932	$ 1,857,437	—%	—%
Footwear	491,589	(5,693)	485,896	469,686	5%	3%
Total	$ 2,355,957	$ (21,129)	$ 2,334,828	$ 2,327,123	1%	—%
Channel net sales:						
Wholesale	$ 1,356,149	$ (14,369)	$ 1,341,780	$ 1,351,158	—%	(1)%
Direct-to-consumer	999,808	(6,760)	993,048	975,965	2%	2%
Total	$ 2,355,957	$ (21,129)	$ 2,334,828	$ 2,327,123	1%	—%

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

Our global net sales increased, primarily reflecting growth of the Columbia brand across most of our international markets, led by our Europe-direct, China and international distributor businesses, partially offset by declines in the U.S.

The decline in U.S. net sales primarily reflected lower Spring 2026 wholesale orders and a shift in the shipment timing of increased Fall 2026 wholesale orders, with a higher proportion expected to ship in the fourth quarter of 2026 as compared to the same period in 2025. To a lesser extent, decreased DTC net sales during the first half of 2026, partially offset by growth in the third quarter of 2026, also contributed to the U.S. decline.

Gross Profit. Gross profit is summarized in the following table:

	Nine Months Ended September 30,			
(in thousands, except for percentages and basis points)	2026	2025	Change	
Gross profit	$ 1,232,413	$ 1,164,983	$ 67,430	6 %
Gross margin	52.3 %	50.1 %	220 bps	

Gross margin expanded, primarily reflecting an approximate 230 bps current-period benefit of IEEPA tariff refunds received in the second quarter of 2026, net of accommodations to our factory partners.

Selling, General and Administrative Expenses. SG&A expenses are summarized in the following table:

	Nine Months Ended September 30,			
(in thousands, except for percentages and basis points)	2026	2025	Change	
Selling, general and administrative expenses	$ 1,064,969	$ 1,060,991	$ 3,978	— %
Selling, general and administrative expenses as a percent of net sales	45.2 %	45.6 %	-40 bps	

SG&A expenses were relatively flat, primarily due to the following factors:

- higher omni-channel expenses of $21.0 million, reflecting higher DTC B&M expenses, including the impact of variable expenses and new stores; largely offset by
- lower expenses in targeted areas of the business resulting from prior-year actions taken under our Profit Improvement Program and disciplined expense management in the current year.

Impairment of Goodwill and Intangible Assets. For the nine months ended September 30, 2026, there were no impairment charges recorded for goodwill and intangible assets. For the nine months ended September 30, 2025, we recognized $29.0 million of impairment charges resulting from our interim quantitative impairment tests related to the Mountain Hardwear and prAna goodwill reporting units and the prAna trade name.

Refer to Note 6 in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information regarding these impairments.

Interest Income, Net. Interest income, net is summarized in the following table:

	Nine Months Ended September 30,			
(in thousands, except for percentages)	2026	2025	Change	
Interest income, net	$ 13,894	$ 14,525	$ (631)	(4)%
Interest income, net as a percent of net sales	0.6 %	0.6 %		

Interest income, net, decreased, primarily reflecting lower yields on decreased levels of cash, cash equivalents and short-term investments in the U.S., partially offset by interest on the IEEPA tariff refunds previously received.

Income Tax Expense. Income tax expense and the related effective income tax rate are summarized in the following table:

	Nine Months Ended September 30,			
(in thousands, except for percentages)	2026	2025	Change	
Income tax expense	$ 49,524	$ 25,218	$ 24,306	96 %
Effective income tax rate	25.4 %	23.1 %		

Our effective income tax rate increased primarily due to a change in the geographic mix of earnings for the nine months ended September 30, 2026, and our effective income tax rate for the nine months ended September 30, 2025 was favorably impacted by a tax benefit related to foreign currency losses, partially offset by the impact of non-deductible impairment charges.

Diluted Earnings Per Share. Diluted earnings per share is summarized in the following table:

	Nine Months Ended September 30,			
(in thousands, except for percentages)	2026	2025	Change	
Diluted earnings per share	$ 2.82	$ 1.53	$ 1.29	84 %

Diluted EPS increased primarily due to the following factors:

- a $0.85 current-period benefit of IEEPA tariff refunds previously received, net of accommodations to our factory partners; and

- the absence of prior-year impairment charges of goodwill and intangible assets, which had negatively impacted diluted EPS by $0.46.

Results of Operations — Segment

Segment operating income includes net sales, cost of sales, segment SG&A expenses, and other segment items for each of our four reportable segments. For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments. Refer to Note 3 in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Net sales by geographic segment are summarized in the following table:

	Three Months Ended September 30,					
(in thousands, except for percentage changes)	Reported Net Sales 2026	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2026 [1]	Reported Net Sales 2025	Reported Net Sales % Change	Constant-currency Net Sales % Change [1]
U.S.	$ 540,872	$ —	$ 540,872	$ 546,690	(1)%	(1)%
LAAP	159,453	(1,056)	158,397	143,358	11%	10%
EMEA	175,285	964	176,249	164,461	7%	7%
Canada	86,972	1,560	88,532	88,916	(2)%	—%
	$ 962,582	$ 1,468	$ 964,050	$ 943,425	2%	2%

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

Segment operating income for each reportable segment and unallocated corporate expenses are summarized in the following table:

	Three Months Ended September 30,		
(in thousands)	2026	2025	Change
U.S.	$ 101,501	$ 97,054	$ 4,447
LAAP	24,627	21,118	3,509
EMEA	39,252	38,221	1,031
Canada	23,885	22,821	1,064
Total segment operating income	189,265	179,214	10,051
Unallocated corporate expenses	79,656	111,828	(32,172)
Operating income	$ 109,609	$ 67,386	$ 42,223

U.S.

U.S. segment operating income increased $4.4 million to $101.5 million, or 18.8% of net sales, for the third quarter of 2026 from $97.1 million, or 17.8% of net sales, for the comparable period in 2025. The increase in U.S. segment operating income was primarily driven by decreased segment SG&A expenses, partially offset by decreased net sales and gross margin contraction.

U.S. net sales decreased $5.8 million, or 1%, for the third quarter of 2026, compared to the same period in 2025, driven by our U.S. wholesale business, reflecting a shift in the shipment timing of increased Fall 2026 orders, with a higher proportion expected to ship in the fourth quarter of 2026 as compared to the same period in 2025, partially offset by growth across our DTC e-commerce and B&M businesses. We believe the increase in our U.S. DTC e-commerce business was attributable to the execution of our ACCELERATE Growth Strategy, including execution of our marketing initiatives, as well as elevated product offerings and marketing assets. The increase in our U.S. DTC B&M business primarily reflected increased productivity from existing stores despite the impact of continued traffic headwinds. As of September 30, 2026, our U.S. business operated 169 retail stores, compared to 172 retail stores for the comparable period in 2025.

U.S. segment gross margin contracted to 48.1% for the third quarter of 2026 from 49.5% for the comparable period in 2025, primarily reflecting accommodations to our factory partners, partially offset by the current-period benefit of IEEPA tariff refunds received in the second quarter of 2026 and favorable channel profitability, which primarily reflected lower DTC outbound freight costs despite increased fuel prices. U.S. segment SG&A expenses decreased as a percentage of net sales to 26.4% for the third quarter of 2026, compared to 28.7% for the same period in 2025, primarily driven by lower demand creation expenses, reflecting a shift in timing of planned spend as compared to the prior year. In total, U.S. segment SG&A expenses decreased 9% for the third quarter of 2026, as compared to the same period in 2025.

LAAP

LAAP segment operating income increased $3.5 million to $24.6 million, or 15.4% of net sales, for the third quarter of 2026 from $21.1 million, or 14.7% of net sales, for the comparable period in 2025.

LAAP net sales increased $16.1 million, or 11% (10% constant-currency), for the third quarter of 2026, compared to the same period in 2025, driven by growth in our China, Korea, and Japan businesses, partially offset by a modest decline in our LAAP distributor business. The growth in China net sales was driven by demand across all channels, which we believe reflected the execution of our marketplace strategies amid an increasingly promotional and competitive marketplace. The growth in Korea net sales was primarily driven by our wholesale business, reflecting robust growth of Fall 2026 wholesale orders as compared to the prior year, which we believe was attributable to the execution of our marketplace strategies. The growth in Japan net sales was driven by healthy demand for fall season products across channels. The modest decline in LAAP distributor net sales reflected a shift of increased Fall 2026 shipments into the second quarter of 2026, as compared to the same period in the prior year.

LAAP segment gross margin contracted to 53.3% for the third quarter of 2026 from 53.8% for the comparable period in 2025. LAAP segment SG&A expenses decreased as a percentage of net sales to 33.6% for the third quarter of 2026, compared to 35.1% for the same period in 2025, driven primarily by fixed SG&A leverage on increased net sales. In total, LAAP segment SG&A expenses increased 7% for the third quarter of 2026, as compared to the same period in 2025.

EMEA

EMEA segment operating income increased $1.0 million to $39.3 million, or 22.4% of net sales, for the third quarter of 2026 from $38.2 million, or 23.2% of net sales, for the comparable period in 2025.

EMEA net sales increased $10.8 million, or 7% (7% constant-currency), for the third quarter of 2026, compared to the same period in 2025, driven by robust growth within our Europe-direct DTC and EMEA distributor businesses, partially offset by a decline in our Europe-direct wholesale business. The growth in Europe-direct DTC net sales was fueled by strong DTC B&M performance, reflecting increased productivity from existing stores, which was partially driven by strategic promotional activity amid a challenging macroeconomic environment and hot weather contributing to traffic headwinds, as well as contributions from new stores. We believe Europe-direct DTC net sales growth was also attributable to the execution of our marketplace strategies. The decline in Europe-direct wholesale net sales was driven by Fall 2026 supply chain delays that impacted our ability to timely fulfill orders. The growth in EMEA distributor net sales was driven by a shift of increased Fall 2026 shipments into the third quarter of 2026, as compared to the same period in 2025.

EMEA segment gross margin expanded to 51.4% for the third quarter of 2026 from 49.7% for the comparable period in 2025, driven primarily by favorable effects from foreign exchange hedge rates and favorable channel and region mix. EMEA segment SG&A expenses increased as a percentage of net sales to 26.7% for the third quarter of 2026, compared to 24.2% in for the same period in 2025. In total, EMEA segment SG&A expenses increased 17% for the third quarter of 2026, as compared to the same period in 2025.

Canada

Canada segment operating income increased $1.1 million to $23.9 million, or 27.5% of net sales, for the third quarter of 2026 from $22.8 million, or 25.7% of net sales, for the comparable period in 2025.

Canada net sales decreased $1.9 million, or 2% (0% constant-currency), for the third quarter of 2026, compared to the same period in 2025, driven by our Canada wholesale business, which reflected a shift in the shipment of Fall 2026 orders into the fourth quarter of 2026, partially offset by growth in our Canada DTC business. The growth in our Canada DTC business was led by strong DTC e-commerce performance, which we believe is attributable to the execution of the ACCELERATE Growth Strategy.

Canada segment gross margin expanded to 50.3% for the third quarter of 2026 from 47.4% for the comparable period in 2025, driven primarily by favorable channel profitability across channels, which reflected a higher proportion of full price sales, a decrease in warranty reserve provisions, and favorable effects from foreign exchange hedge rates. Canada segment SG&A expenses increased as a percentage of net sales to 18.1% for the third quarter of 2026, compared to 17.2% for the same period in 2025, driven primarily by fixed SG&A deleverage on decreased net sales. In total, Canada segment SG&A expenses increased 3% for the third quarter of 2026, as compared to the same period in 2025.

Unallocated corporate expenses

Unallocated corporate expenses decreased by $32.2 million to $79.7 million in the third quarter of 2026, from $111.8 million for the comparable period in 2025, primarily reflecting the absence of $29.0 million prior-year impairment charges of goodwill and intangible assets, as well as lower corporate expenses, which were largely driven by disciplined expense management and prior-year actions taken under our Profit Improvement Program.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Net sales by reportable segment are summarized in the following table:

	Nine Months Ended September 30,					
(in thousands, except for percentage changes)	Reported Net Sales 2026	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2026 [1]	Reported Net Sales 2025	Reported Net Sales % Change	Constant-currency Net Sales % Change [1]
U.S.	$ 1,283,412	$ —	$ 1,283,412	$ 1,352,988	(5)%	(5)%
LAAP	445,629	(2,775)	442,854	$ 407,901	9%	9%
EMEA	463,749	(16,822)	446,927	$ 402,503	15%	11%
Canada	163,167	(1,532)	161,635	$ 163,731	—%	(1)%
	$ 2,355,957	$ (21,129)	$ 2,334,828	$ 2,327,123	1%	—%

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

Segment operating income for each reportable segment and unallocated corporate expenses are summarized in the following table:

	Nine Months Ended September 30,		
(in thousands)	2026	2025	Change
U.S.	$ 218,536	$ 180,348	$ 38,188
LAAP	64,858	54,469	10,389
EMEA	87,810	78,828	8,982
Canada	29,077	29,830	(753)
Total segment operating income	400,281	343,475	56,806
Unallocated corporate expenses	217,795	253,172	(35,377)
Operating income	$ 182,486	$ 90,303	$ 92,183

U.S.

U.S. segment operating income increased $38.2 million to $218.5 million, or 17.0% of net sales, for the nine months ended September 30, 2026 from $180.3 million, or 13.3% of net sales, for the comparable period in 2025. The increase in U.S. segment operating income was primarily driven by the current-period benefit of IEEPA tariff refunds previously received, net of accommodations to our factory partners, as well as decreased segment SG&A expenses, partially offset by decreased net sales.

U.S. net sales decreased $69.6 million, or 5%, for the nine months ended September 30, 2026, compared to the same period in 2025, driven by declines in our U.S. wholesale and DTC businesses. We attribute the decline in our U.S. business to a combination of ongoing challenges as we seek to elevate the Columbia brand in the U.S. marketplace and external factors, including geopolitical uncertainty and a difficult

macroeconomic environment weighing on consumer sentiment. In addition, results were impacted by inventory supply constraints during the first quarter 2026 resulting from our decision to curtail Fall 2025 inventory purchases as a precautionary measure following prior-year U.S. tariff announcements. Decreased U.S. wholesale net sales primarily reflected lower Spring 2026 wholesale orders and a shift in the shipment timing of increased Fall 2026 wholesale orders, with a higher proportion expected to ship in the fourth quarter of 2026 as compared to the same period in 2025. The decline in our U.S. DTC business included decreases within our U.S. DTC e-commerce and B&M businesses. The decline in our U.S. DTC e-commerce business was partially offset by improving performance over the last six months of the current period, which we believe was attributable to the execution of our ACCELERATE Growth Strategy, including execution of our marketing initiatives, as well as elevated product offerings and marketing assets. The decline in our U.S. DTC B&M business was impacted by store closures, while productivity from existing stores was relatively flat despite the impact of decreased traffic. As of September 30, 2026, our U.S. business operated 169 retail stores, compared to 172 retail stores for the comparable period in 2025.

U.S. segment gross margin expanded to 53.2% for the nine months ended September 30, 2026 from 49.6% for the comparable period in 2025, primarily driven by an approximate 430 basis point current-period benefit of IEEPA tariff refunds received in the second quarter of 2026, net of accommodations to our factory partners, partially offset by the impact of incremental U.S. tariffs. U.S. segment SG&A expenses were relatively flat as a percentage of net sales as compared to the same period in 2025. In total, U.S. segment SG&A expenses decreased 5% for the nine months ended September 30, 2026, as compared to the same period in 2025, primarily driven by lower demand creation expenses, reflecting a shift in timing of planned spend as compared to the prior year.

LAAP

LAAP segment operating income increased $10.4 million to $64.9 million, or 14.6% of net sales, for the nine months ended September 30, 2026 from $54.5 million, or 13.4% of net sales, for the comparable period in 2025.

LAAP net sales increased $37.7 million, or 9% (9% constant-currency), for the nine months ended September 30, 2026, compared to the same period in 2025, driven by growth in our China, LAAP distributor and Korea businesses, partially offset by a decline in our Japan business. The growth in China net sales was driven by our China wholesale business and favorable effects from foreign currency translation. The China DTC business also increased, reflecting healthy growth in our DTC e-commerce business and a modest increase in our DTC B&M business. We believe the growth in our China business was aided by the execution of our marketplace strategies amid an increasingly promotional and competitive marketplace. The growth in LAAP distributor net sales was driven by strong growth of Fall and Spring 2026 distributor orders, as compared to the same period in 2025. The increase in Korea net sales was led by robust demand in our Korea wholesale business, which we believe was attributable to the execution of our marketplace strategies and resilient outdoor category trends, despite a challenging macroeconomic environment, as compared to the same period in 2025. The decline in Japan net sales reflected unfavorable effects from foreign currency translation, which more than offset constant-currency net sales growth within our Japan wholesale and DTC businesses, compared to the same period in 2025.

LAAP segment gross margin was relatively flat as compared to the same period in 2025. LAAP segment SG&A expenses decreased as a percentage of net sales to 35.1% for the nine months ended September 30, 2026, compared to 36.3% for the same period in 2025, primarily driven by fixed SG&A leverage on increased net sales. In total, LAAP segment SG&A expenses increased 6% for the nine months ended September 30, 2026, as compared to the same period in 2025.

EMEA

EMEA segment operating income increased $9.0 million to $87.8 million, or 18.9% of net sales, for the nine months ended September 30, 2026 from $78.8 million, or 19.6% of net sales, for the comparable period in 2025.

EMEA net sales increased $61.2 million, or 15% (11% constant-currency), for the nine months ended September 30, 2026, compared to the same period in 2025, with growth across our Europe-direct and EMEA distributor businesses, which we believe was attributable to the execution of our marketplace strategies. The Europe-direct DTC B&M business drove particularly strong growth throughout the period, reflecting increased productivity from existing stores, partially reflecting strategic promotional activity amid a challenging macroeconomic environment, as well as contributions from new stores. The growth in EMEA distributor net sales was driven by healthy growth of Fall and Spring 2026 distributor orders, as compared to the same period in 2025.

EMEA segment gross margin expanded to 48.9% for the nine months ended September 30, 2026 from 47.9% for the comparable period in 2025, driven primarily by favorable channel and region mix. EMEA segment SG&A expenses increased as a percentage of net sales to 27.0% for the nine months ended September 30, 2026, compared to 25.3% for the same period in 2025, primarily driven by higher DTC B&M expenses, including variable expenses from higher DTC sales and the impact of new stores. In total, EMEA segment SG&A expenses increased 23% for the nine months ended September 30, 2026, as compared to the same period in 2025.

Canada

Canada segment operating income decreased $0.8 million to $29.1 million, or 17.8% of net sales, for the nine months ended September 30, 2026 from $29.8 million, or 18.2% of net sales, for the comparable period in 2025.

Canada net sales were relatively flat (decrease of 1% constant-currency), for the nine months ended September 30, 2026, compared to the same period in 2025, driven by a decline in our Canada wholesale business offset by favorable effects from foreign currency translation and growth in our DTC business, compared to the same period in 2025.

Canada segment gross margin expanded to 49.5% for the nine months ended September 30, 2026 from 48.6% for the comparable period in 2025, driven primarily by favorable channel profitability and channel mix. Canada segment SG&A expenses increased as a percentage of net sales to 24.8% for the nine months ended September 30, 2026, compared to 23.2% for the same period in 2025, driven primarily by fixed SG&A deleverage on decreased net sales. In total, Canada segment SG&A expenses increased 6% for the nine months ended September 30, 2026, as compared to the same period in 2025.

Unallocated corporate expenses

Unallocated corporate expenses decreased by $35.4 million to $217.8 million for the nine months ended September 30, 2026 from $253.2 million for the comparable period in 2025, primarily reflecting the absence of $29.0 million prior-year impairment charges of goodwill and intangible assets, as well as lower expenses in targeted areas of the business resulting from prior-year actions taken under our Profit Improvement Program and disciplined expense management.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity include cash, cash equivalents, short-term investments, and available committed credit lines. Our liquidity is affected by the general seasonal trends common to the industry. Our products are marketed on a seasonal basis and our sales are weighted substantially toward the third and fourth quarters, while our operating costs are more equally distributed throughout the year. Our cash and cash equivalents and short-term investments balances generally are at their lowest level just prior to the start of the U.S. holiday season and increase during the fourth quarter from collection of wholesale business receivables and fourth quarter DTC sales. This trough cash position is impacted by the amount of inventory we order from our contract manufacturers in anticipation of customer demand and is more heavily impacted in advance of periods of expected high demand. Our cash position is also impacted by our capital allocation approach. In addition, our cash position is impacted by incremental tariff costs for U.S. product, which may fluctuate based on changes in trade policies. While we currently project having adequate liquidity to meet our short-term and long-term working capital needs, we have a $500.0 million committed credit facility on which we can draw, should it be needed, until we receive cash receipts in the fourth quarter. Refer to "Sources of Liquidity" below for further information regarding our domestic credit facility.

Cash Flow Activities

Cash flows are summarized in the following table:

	Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**
Net cash provided by (used in):			
Operating activities	$ (280,523)	$ (333,443)	$ 52,920
Investing activities	302,479	239,084	63,395
Financing activities	(249,566)	(221,848)	(27,718)
Net effect of exchange rate changes on cash	2,506	13,170	(10,664)
Net decrease in cash and cash equivalents	$ (225,104)	$ (303,037)	$ 77,933

The change in cash flows used in operating activities for the nine months ended September 30, 2026 was primarily driven by approximately $79 million of IEEPA tariff refunds received in the first nine months of 2026. Changes in assets and liabilities decreased modestly, driven primarily by a $120.8 million decrease in cash used in *Accounts payable,* partially offset by a $107.5 million increase in cash used in *Inventories*, primarily reflecting the overall timing of inventory receipts and payments.

The change in cash flows provided by investing activities for the nine months ended September 30, 2026 was primarily driven by lower purchases of short-term investments, partially offset by lower proceeds from sales and maturities of short-term investments, as compared to the same period in 2025.

The change in cash flows used in financing activities for the nine months ended September 30, 2026 was primarily driven by higher share repurchases of common stock, as compared to the same period in 2025.

Sources of Liquidity

Cash and cash equivalents and short-term investments

As of September 30, 2026, we had cash and cash equivalents of $216.9 million and short-term investments of $12.7 million, compared to $442.0 million and $348.8 million, respectively, as of December 31, 2025.

Committed credit facilities

In March 2026, we terminated our prior domestic credit agreement and, simultaneously, entered into a new Domestic Credit Agreement which provides for up to $500.0 million of borrowings pursuant to an unsecured, committed revolving credit facility. As of September 30, 2026, we were in compliance with all associated covenants and there was no balance outstanding under the facility. Refer to Note 7 in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information.

Further, as of September 30, 2026, our European subsidiary had available an unsecured, committed overdraft facility, which provides for borrowings up to €3.0 million (approximately US$3.4 million). There was no balance outstanding under the facility.

Uncommitted credit facilities

As of September 30, 2026, collectively, our international subsidiaries had unsecured, uncommitted lines of credit, credit facilities and overdraft facilities, providing for borrowings up to approximately US$78.2 million. There were no balances outstanding under these facilities.

Capital Requirements

Our expected short-term and long-term cash needs are primarily for working capital and capital expenditures. We expect to meet these short-term and long-term cash needs primarily with cash and cash equivalents, short-term investments, cash flows from operations and, if needed, borrowings from our existing credit facilities, lines of credit and overdraft facilities.

Our working capital management goals include maintaining an optimal level of inventory necessary to deliver goods on time to our customers and to satisfy end consumer demand, alleviating manufacturing capacity constraints, and driving efficiencies to minimize the cycle time from the purchase of inventory from our suppliers to the collection of accounts receivable balances from our customers. Inventory balances may be elevated in advance of periods of expected high demand. As of September 30, 2026, our inventory balance increased to $889.2 million, compared to $689.5 million as of December 31, 2025, primarily reflecting higher in-transit inventory from delayed Fall 2026 receipts and earlier production of Spring 2027 inventory. Inventory at quarter-end primarily consisted of current and future season product, with older season inventories representing a manageable portion of our total inventory mix.

We have planned full-year 2026 capital expenditures of approximately $60 to $70 million. This includes investments in our DTC operations, including new stores and supply chain and digital capabilities to support our strategic priorities. Our actual capital expenditures may differ from the planned amounts depending on factors such as the timing of system implementations and new store openings and related construction.

Our long-term goal is to maintain a strong balance sheet and a disciplined approach to capital allocation. Dependent upon our financial position, market conditions and our strategic priorities, our capital allocation approach includes:

- investing in organic growth opportunities to drive long-term profitable growth;
- returning at least 40% of free cash flow to shareholders through dividends and share repurchases; and
- considering opportunistic mergers and acquisitions.

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 since it excludes certain mandatory expenditures. Management uses free cash flow as a measure to assess both business performance and overall liquidity.

Other cash commitments

Our inventory purchase obligations were $490.3 million as of September 30, 2026, compared to $523.8 million as of December 31, 2025.

There have been no other significant changes to our other cash commitments as described in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. There have been no significant changes in our significant accounting policies described in Note 2 in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025.

RECENT ACCOUNTING PRONOUNCEMENTS

Refer to Note 1 in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has not been any material change in the market risk disclosure contained in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We have evaluated, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this report. These disclosure controls and procedures require information to be disclosed in our Exchange Act reports to be (1) recorded, processed, summarized, and reported in a timely manner and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer.

Based on our evaluation, we, including our Chief Executive Officer and Chief Financial Officer, have concluded that as of September 30, 2026 our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have not been any changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We do not believe there are any material pending legal proceedings, other than ordinary routine litigation incidental to our business, to which we are a party or of which any of our property is the subject. Refer to Note 9 in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Item 1A. RISK FACTORS

In addition to the other information contained in this Quarterly Report on Form 10-Q, the following risk factors should be considered carefully in evaluating our business. Our business, financial condition, results of operations, or cash flows may be materially adversely affected by these and other risks. Please note that additional risks not presently known to us or that we currently deem immaterial may also impair our business and operations.

The following risk factors include changes to and supersede the description of the risk factors associated with our business previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Rapidly Evolving U.S. Global Trade Policy Has Had and May Continue to Have an Adverse Impact on Our Business, Operating Results and Financial Condition.

Our imported products are subject to duties, tariffs or import limitations that affect the cost and quantity of various types of goods imported into the U.S. and other markets. The changes in U.S. global trade policy, and ongoing uncertainty around future tariffs or other alternative measures and refunds of prior incremental tariffs paid, have had and may continue to have, an adverse impact on our business, financial condition and operating results and may (and in many cases, have):

- Lead to a decline in discretionary spending by consumers weary of inflationary pressures, particularly increased prices for apparel and footwear products in the U.S. (see "We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings");
- Impair the financial health of certain of our wholesale customers (see "We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings");
- Result in a misalignment between demand and supply (see "Our Inability to Accurately Predict Consumer and/or Customer Demand for Our Products Could Lead to a Build-up of Inventory or a Lack of Inventory and Affect Our Gross Margin");
- Impact global economic conditions and contribute to an economic slowdown (see "We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings" and "We May Incur Additional Expenses, Be Unable to Obtain Financing, or Be Unable to Meet Financial Covenants of Our Financing Agreements as a Result of Downturns in the Global Markets");
- Impact previous business assumptions (see "We May Have Additional Tax Liabilities or Experience Increased Volatility in Our Effective Tax Rate" and "Our Inability to Accurately Predict Consumer and/or Customer Demand for Our Products Could Lead to a Build-up of Inventory or a Lack of Inventory and Affect Our Gross Margin");
- Cause an increase in promotional activity in the U.S. marketplace to offset price increases (see "We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings.");
- Cause currency rate fluctuations, as has occurred (see “Fluctuations in Inflation and Currency Exchange Rates Could Result in Lower Revenues, Higher Costs and/or Decreased Margins and Earnings”);
- Result in rising costs across our U.S. operations;
- Result in the reversal of, or a requirement to repay, refunds of tariffs previously paid under IEEPA, or change the amount or timing of our recognition of such refunds and related accommodations to our factory partners; and
- Cause any number of other disruptions to our business, the risks of which may be otherwise identified herein.

In addition, the impact of U.S. global trade policy changes may also exacerbate other risks discussed in this Item 1A, any of which could have a material adverse effect on our results of operations, financial condition or cash flows. New or increased tariffs or other alternative measures, retaliatory actions, or anti-American sentiment could also exacerbate the risks outlined above and in this Item 1A. The current trade environment is dynamic in nature. Significant uncertainty remains regarding tariff rates that will apply to our U.S. imports in the near and long-term from additional alternative measures pursued by the U.S. government to preserve revenues from foreign imports. The timing, scope and form of such measures are unknown and may lead to additional volatility and uncertainty in the global markets.

CHANGES IN PRODUCT DEMAND CAN ADVERSELY AFFECT OUR FINANCIAL RESULTS

We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings.

These risks include, but are not limited to:

- Volatile Economic Conditions. We are a consumer products company and are highly dependent on consumer discretionary spending. Consumer discretionary spending behavior is inherently unpredictable. Consumer demand, and related wholesale customer demand, for our products may not support our sales targets, or may decline, especially during periods of heightened economic uncertainty in our key markets.
- Highly Competitive Markets. In each of our geographic markets, we face significant competition from global and regional branded apparel, footwear, accessories, and equipment companies. More recently this competition has extended to brands that may not be viewed as outdoor brands but are participating in the outdoor apparel and footwear industry. Retailers who are our wholesale customers often pose a significant competitive threat by designing, marketing and distributing apparel, footwear, accessories, and equipment under their own private labels. We also experience direct competition in our DTC business from retailers that are our wholesale customers. This is particularly the case in the digital marketplace, where increased consumer expectations and competitive pressure related to various aspects of our e-commerce business, including speed of product delivery, shipping charges, return privileges, and other evolving expectations are key factors.
- Consumer Preferences and Fashion/Product Trends. Changes in consumer preferences, consumer interest in outdoor activities, and fashion/product trends may have a material adverse effect on our business. We also face risks because our success depends on our and our customers' abilities to anticipate consumer preferences and our ability to respond to changes of such preferences in a timely manner. Product development and/or production lead times for many of our products may make it more difficult for us to respond rapidly to new or changing fashion/product trends or consumer preferences.
- Brand Images. Certain of our brands have wide recognition, and our success has been due in large part to our ability to maintain, enhance and protect our brand image and reputation and our consumers' and customers' connection to our brands. Our continued success depends in part on our ability to adapt to a rapidly changing media environment, including our increasing reliance on social media and online dissemination of advertising campaigns. In addition, consumer and customer sentiment could be shaped by our sustainability policies and related design, sourcing and operational decisions. Finally, demand in certain channels may be impacted in the short term as we seek to elevate the perception of the Columbia brand by proactively managing the promotional activity in the marketplace.
- Weather Conditions. Our sales are affected by weather conditions. Our DTC sales are dependent in part on the weather and our DTC sales growth is likely to be adversely impacted or may even decline in years in which weather conditions do not stimulate demand for our products. Unseasonably warm weather also impacts future sales to and sell through of current orders at our wholesale customers, who may hold inventory into subsequent seasons in response to unseasonably warm weather and may not follow historical replenishment patterns. Our results may be negatively impacted if management is not able to adjust expenses in a timely manner in response to unfavorable weather conditions and the resulting impact on consumer and customer demand. To the extent weather patterns trend warmer, consumer and customer demand for our outerwear and cold weather footwear products will be negatively affected.
- Shifts in Retail Traffic Patterns. Shifts in consumer purchasing patterns in our key markets may have an adverse effect on our DTC B&M operations and the financial health of certain of our wholesale customers, some of whom may reduce their B&M store fleet, file for protection under bankruptcy laws, restructure, or cease operations. These related business impacts have already occurred at certain of our wholesale customers. We face increased risk of order reduction and cancellation when dealing with financially ailing wholesale customers. We also extend credit to our wholesale customers based on an assessment of the wholesale customer's financial condition, generally without requiring collateral. We may choose (and have chosen in the past) to limit our credit risk by reducing our level of business with wholesale customers experiencing financial difficulties and may not be able to replace those revenues with other customers or through our DTC businesses within a reasonable period or at all.

- Innovation. To distinguish our products in the marketplace and achieve commercial success, we rely on product innovations, including new or exclusive technologies, inventive and appealing design or other differentiating features. If we fail to introduce innovative products that appeal to consumers and customers, we could suffer reputational damage to our brands and demand for our products could decline.

Our Orders from Wholesale Customers are Subject to Cancellation, Which Could Lead to a Decline in Sales or Gross Profit, Write-downs of Excess Inventory, Increased Discounts or Extended Credit Terms to Our Wholesale Customers.

We do not have long-term contracts with any of our wholesale customers. We do have contracts with our independent international distributors; although these contracts may have annual purchase minimums that must be met in order to retain distribution rights, the distributors are not otherwise obligated to purchase products from us. Sales to our wholesale customers (other than our international distributors) are generally on an order-by-order basis and are subject to rights of cancellation and rescheduling prior to shipment of orders. We place the majority of our orders for products with our contract manufacturers for our wholesale customers based on these advance orders. We consider the timing of delivery dates in our wholesale customer orders when we forecast our sales and earnings for future periods. If any of our major wholesale customers experience a significant downturn in business or fail to remain committed to our products or brands, or if we are unable to deliver products to our wholesale customers in the agreed upon manner or reach mutually agreeable accommodations, these customers could postpone, reduce, cancel, or discontinue purchases from us, including after we have begun production on any order, or seek to impose chargebacks.

Our Inability to Accurately Predict Consumer and/or Customer Demand for Our Products Could Lead to a Build-up of Inventory or a Lack of Inventory and Affect Our Gross Margin.

We place orders for our products with our contract manufacturers in advance of the related selling season and, as a result, are vulnerable to changes in consumer and/or customer demand for our products. Therefore, we must accurately forecast consumer and/or customer demand for our products well in advance of the selling season. We are subject to numerous risks relating to consumer and/or customer demand (see “We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Customer Demand for our Products and Lead to a Decline in Sales and/or Earnings” and “Our Orders from Wholesale Customers are Subject to Cancellation, Which Could Lead to a Decline in Sales or Gross Profit, Write-downs of Excess Inventory, Increased Discounts or Extended Credit Terms to Our Wholesale Customers” for additional information). Our ability to accurately predict consumer and/or customer demand well in advance of the selling season for our products is impacted by these risks, as well as our reliance on manual processes, human judgments and systems predictions that are all subject to error. These risks are heightened during periods of macroeconomic and geopolitical volatility.

Our failure to accurately forecast consumer and/or customer demand could result in inventory levels in excess of demand, which may cause inventory write-downs and/or the sale of excess inventory at discounted prices through our outlet stores, temporary clearance locations, or third-party liquidation channels and could have a material adverse effect on our brand image and gross margin. In addition, we may experience additional costs and margin pressure relating to the storage and processing of excess inventory, including through our outlet stores.

Conversely, if we underestimate consumer and/or customer demand for our products or if our contract manufacturers or third-party logistics providers are unable to supply or deliver products when we need them, we may experience inventory shortages, which may prevent us from fulfilling product orders or having optimal inventory assortments for our DTC channels resulting in lost sales, negatively affect our wholesale customer and consumer relationships, result in increased costs to expedite production and delivery, or diminish our ability to build brand loyalty.

WE ARE SUBJECT TO VARIOUS RISKS IN OUR SUPPLY CHAIN

Our Reliance on Contract Manufacturers, Including Our Ability to Enter Into Purchase Order Commitments with Them and Maintain Quality Standards of Our Products and Standards of Manufacturing Processes at Contract Manufacturers, May Result in Lost Sales and Impact our Gross Margin and Results of Operations.

Our products are manufactured by contract manufacturers worldwide, primarily in the Asia Pacific region. Although we enter into purchase order commitments with these contract manufacturers each season, we generally do not maintain long-term manufacturing commitments with them, and various factors could interfere with our ability to source our products. Without long-term commitments, there is no assurance that we will be able to secure adequate or timely production capacity and our competitors may obtain production capacities that effectively limit or eliminate the availability of our contract manufacturers. If we are unable to obtain necessary production capacities, we may be unable to meet consumer demand, resulting in lost sales.

In addition, contract manufacturers may fail to perform as expected. If a contract manufacturer fails to ship orders in a timely manner or is unable to produce contracted goods (including as a result of third-party supply chain financing issues), we could experience supply disruptions that result in missed delivery deadlines, which may cause our customers to cancel their orders, refuse to accept deliveries or demand a reduction in purchase price or cause us to incur additional freight costs. We may also not be able to produce the goods necessary to meet our demand and experience lost sales.

Reliance on contract manufacturers also creates quality control risks. Contract manufacturers may need to use sub-contracted manufacturers to fulfill our orders, which could result in compromised quality of our products. A failure in our quality control program, or a failure of our contract manufacturers or their subcontractors to meet our quality control standards, may result in diminished product quality, which in turn could result in increased order cancellations, price concessions, product returns, decreased consumer and customer demand for our products, non-compliance with our product standards or regulatory requirements, or product recalls or other regulatory actions.

We impose standards of manufacturing practices on our contract manufacturers for the benefit of workers and require compliance with our restricted substances list and product safety and other applicable laws, including environmental, health and safety and forced labor laws. We also require that our contract manufacturers impose these practices, standards and laws on their subcontractors. If a contract manufacturer or subcontractor violates labor or other laws or engages in practices that are not generally accepted as safe or ethical, we may experience production disruptions, lost sales or significant negative publicity that could result in long-term damage to our reputation. In some circumstances, parties may assert that we are liable for our contract manufacturers' or subcontractors' labor and operational practices, which could have a material adverse effect on our brand image, results of operations and our financial condition.

Volatility in the Availability of and Prices for Raw Materials We Use in Our Products Could Have a Material Adverse Effect on Our Revenues, Costs, Gross Margins and Profitability.

Our products are derived from raw materials that are subject to both disruptions to supply availability and price volatility. If there are supply disruptions or price increases for raw materials we use in our products and we are unable to obtain sufficient raw materials to meet production needs or offset rising costs by increasing the price of our products or achieving efficiency improvements, we could experience negative impacts to our sales and profitability. Additionally, should U.S. tariffs be imposed based on origin of raw materials, the tariffs applicable to us might increase meaningfully. For our Spring 2026 and Fall 2026 inventory combined, our contract manufacturers sourced roughly 20% of our footwear raw materials and roughly 27% of our apparel raw materials for the U.S. market from China. We may need to seek sourcing of raw materials in alternative countries, which may not be available at all or in a timely manner.

For Certain Materials We Depend on a Limited Number of Suppliers, Which May Cause Increased Costs or Production Delays.

As an innovative company, some of our materials are highly technical and/or proprietary and may be available from only one source or a very limited number of sources. As a result, from time to time, we may have difficulty satisfying our material requirements. Although we believe that we can identify and qualify additional contract manufacturers to produce or supply these materials or alternative materials as necessary, there are no guarantees that additional contract manufacturers will be available. In addition, depending on the timing, any changes in sources or materials may result in increased costs or production delays.

Our Success Depends on Our Third-Party Logistics Providers and Our Third-Party Distribution Facilities.

The majority of our products are manufactured outside of our principal sales markets, which requires these products to be consolidated and transported, sometimes over large geographical distances. A small number of third-party logistics providers currently consolidate, deconsolidate and/or transload almost all of our products. Any disruption in the operations of these providers, such as the disruption we experienced this year at one node in our network, or changes to the costs they charge, due to capacity constraints, volatile fuel prices or otherwise, could materially impact our sales and profitability. A prolonged disruption in the operations of these providers could also require us to seek alternative distribution arrangements, which may not be available on attractive terms and could lead to delays in distribution of products, either of which could have a significant and material adverse effect on our business, results of operations and financial condition.

In addition, the ability to move products over larger geographical distances could be negatively affected by ocean, air and trucking cargo capacity constraints or labor disruptions, or such constraints or disruptions at ports or borders, or geopolitical conflicts. These constraints, conflicts and disruptions could hinder our ability to satisfy demand through our wholesale and DTC businesses, and we may miss delivery deadlines, which may cause our customers to cancel their orders, refuse to accept deliveries or demand a reduction in purchase price. Furthermore, increases in distribution costs, including but not limited to freight costs, could adversely affect our costs, which we may not be able to offset through price increases or decreased promotions.

We receive our products from third-party logistics providers at our owned distribution centers in the U.S., Canada and France. The fixed costs associated with owning, operating and maintaining such distribution centers during a period of economic weakness or declining sales can result in lower operating efficiencies, financial deleverage and potential impairment in the recorded value of distribution assets.

We also rely on third parties to operate distribution facilities internationally and domestically. We depend on these third parties to manage the operation of distribution facilities as necessary to meet our business needs. If the third parties fail to manage these responsibilities, our international and domestic distribution operations could face significant disruptions or we could incur additional expense. Transitions within our distribution network to and amongst third-party distribution partners may exacerbate this risk.

Our ability to meet consumer and customer expectations, manage inventory, complete sales, and achieve our objectives for operating efficiencies depends on the proper operation of our existing distribution facilities, as well as the facilities of third parties, the development or expansion of additional distribution capabilities and services, and the timely performance of services by third parties, including those involved in moving products to and from our distribution facilities and facilities operated by third parties. The uneven flow of inventory receipts during peak times at our distribution centers may cause us to miss delivery deadlines, as we work through inventory, which in turn may cause our customers to cancel their orders, refuse to accept deliveries or demand a reduction in purchase price.

OUR INVESTMENT IN STRATEGIC PRIORITIES EXPOSES US TO CERTAIN RISKS

We May Be Unable to Execute Our Strategic Priorities, Which Could Limit Our Ability to Invest in and Grow Our Business.

Our strategic priorities are to drive brand awareness and sales growth through increased, focused demand creation investments, enhance consumer experience and digital capabilities in all of our channels and geographies, expand and improve global DTC operations with supporting processes and systems and invest in our people and optimize our organization across our portfolio of brands.

To implement our strategic priorities, we must continue to, among other things, modify and fund various aspects of our business, effectively prioritize our initiatives and execute effective change management. These efforts, coupled with a continuous focus on expense discipline, may place strain on internal resources, and we may have operating difficulties as a result.

Our strategic priorities also generally involve increased expenditures, which could cause our profitability or operating margin to decline if we are unable to offset our increased spending with increased sales or gross profit or comparable reductions in other operating costs (as is currently occurring). This could result in a decision to delay, modify, or terminate certain initiatives related to our strategic priorities.

Initiatives to Upgrade Our Business Processes and Information Technology Systems to Optimize Our Operational and Financial Performance Involve Many Risks Which Could Result in, Among Other Things, Business Interruptions, Higher Costs and Lost Profits.

We regularly implement business process improvement and information technology initiatives intended to optimize our operational and financial performance. Transitioning to these new or upgraded processes and systems requires significant capital investments and personnel resources. Implementation is also highly dependent on the coordination of numerous employees, contractors and software and system providers. The interdependence of these processes and systems is a significant risk to the successful completion and continued refinement of these initiatives, and the failure of any aspect could have a material adverse effect on the functionality of our overall business. We may also experience difficulties in implementing or operating our new or upgraded business processes or information technology systems, including, but not limited to, ineffective or inefficient operations, significant system failures, system outages, delayed implementation and loss of system availability, which could lead to increased implementation and/or operational costs, loss or corruption of data, delayed shipments, excess inventory and interruptions of operations resulting in lost sales and/or profits.

We May Not Realize Returns on Our Fixed Cost Investments in Our DTC Business Operations.

We continue to make investments in our digital capabilities and our DTC operations, including new stores. (See “Initiatives to Upgrade Our Business Processes and Information Technology Systems to Optimize Our Operational and Financial Performance Involve Many Risks Which Could Result in, Among Other Things, Business Interruptions, Higher Costs and Lost Profits”.) Since many of the costs of our DTC operations are fixed, we may be unable to reduce expenses in order to avoid losses or negative cash flows if we have insufficient sales. We may not be able to exit DTC B&M locations and related leases at all or without significant cost or loss, including impairment losses, renegotiate the terms thereof, or effectively manage the profitability of our existing B&M stores. In addition, obtaining real estate and

effectively renewing real estate leases for our DTC B&M operations is subject to the real estate market and we may not be able to secure adequate new locations or successfully renew leases for existing locations.

WE ARE SUBJECT TO CERTAIN INFORMATION TECHNOLOGY RISKS

We Rely on Information Technology Systems, including Third-Party Cloud-based Solutions, and Any Failure of These Systems or Interruption in Services Provided by the Systems May Result in Disruptions or Outages in Our E-Commerce and In-Store Retail Platforms, Loss of Processing Capabilities, and/or Loss of Data, Any of Which May Have a Material Adverse Effect on Our Financial Condition, Results of Operations or Cash Flow.

Our reputation and ability to attract, retain and serve consumers and customers is dependent upon the reliable performance of our underlying technology infrastructure and external service providers, including third-party cloud-based solutions. The services these systems provide are vulnerable to interruption, in particular during a period of transition of systems, and we have experienced interruptions in the past.

We rely on cloud-based solutions furnished by third parties primarily to allocate resources, pay vendors, collect from customers, manage loyalty programs, process transactions, develop demand and supply plans, manage product design, production, transportation, and distribution, forecast and report operating results, meet regulatory requirements and administer employee payroll and benefits, among other functions. In addition, our DTC operations, both in-store and online, rely on cloud-based solutions to process transactions. We have also designed a significant portion of our software and computer systems to utilize data processing and storage capabilities from third-party cloud solution providers. Our existing cloud-based solution providers have broad discretion to change and interpret their terms of service and other policies with respect to our use of their systems, and they may take actions beyond our control that could harm our business. We also may not be able to control the quality of the systems and services we receive from our third-party cloud-based solution providers. Some transitions of the cloud-based solutions currently provided to different cloud providers would be difficult to implement and may cause us to incur significant time and expense, or an interruption in services.

Both our on-premises and cloud-based infrastructure may be susceptible to outages due to any number of reasons, including human error, fire, floods, power loss, telecommunications failures, terrorist attacks and similar events. Despite the implementation of security measures that we believe to be reasonable, both our on-premises and our cloud-based infrastructure may also be vulnerable to hacking, ransomware and digital extortion, computer viruses, the installation of malware and similar disruptions either by third parties or employees, which may result in outages. We do not have redundancy for all of our systems, and our disaster recovery planning may not account for all eventualities.

If we or our existing third-party cloud-based solution providers experience interruptions in service regularly or for a prolonged basis, or other similar issues, our business could be seriously harmed and, in some instances, our consumers and customers may not be able to purchase our products, which could significantly and negatively affect our sales. While we maintain cyber liability insurance policies for coverage in the event of a cybersecurity incident, we cannot be certain that our existing coverage will continue to be available on acceptable terms or will be available, and in sufficient amount, to cover the potentially significant losses that could result from a cybersecurity incident or that the insurer will not deny coverage as to any future claims.

In addition, cybersecurity threat actors may use artificial intelligence ("AI") tools to deploy increasingly advanced attacks on our and our third-party cloud-based solution providers' information technology systems. We face risks that we will fail to combat the offensive use of AI sufficiently or that we will fail to deploy defensive tools using AI adequately, either because we are unable to anticipate the risks accurately or because we lack the knowledge or resources to adequately address the cybersecurity threats and opportunities associates with AI.

If we and/or our cloud-based solution providers are not successful in preventing or effectively responding to outages or cyberattacks, our financial condition, results of operations and cash flow could be materially and adversely affected.

A Security Breach of Our or Our Third Parties' Systems, Exposure of Personal or Confidential Information or Increased Government Regulation Relating to Handling of Personal Data, Could, Among Other Things, Disrupt Our Operations or Cause Us to Incur Substantial Costs or Negatively Affect Our Reputation.

We and many of our third-party vendors manage and maintain various types of proprietary information and sensitive and confidential data relating to our business, such as personally identifiable information of our consumers, our customers, our employees, and our business partners, as well as payment information in certain instances. Unauthorized parties may attempt to gain access to these systems or information through fraud or other means of deceiving our employees or third-party service providers. The methods used to obtain unauthorized access, disable or degrade service or sabotage systems are constantly changing and evolving, and may be difficult to anticipate or detect for long periods of time. The ever-evolving threats mean we and our third parties must continually evaluate and adapt our systems

and processes, and there is no guarantee that these efforts will be adequate to safeguard against all data security breaches or misuses of data. Any breaches of our or our third parties' systems could expose us, our customers, our consumers, our suppliers, our employees, or other individuals to a risk of loss or misuse of this information, result in litigation and potential liability for us, damage our reputation, or otherwise harm our business.

In addition, as the regulatory environment related to information security, data collection and use and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to our business, compliance with those requirements could also result in additional costs or liabilities. Non-U.S. data privacy and data security laws and regulations, various U.S. federal and state laws and other information privacy and security standards may be and are applicable to us. Violations of these requirements could result in significant penalties, investigations or litigation. Significant legislative, judicial or regulatory changes have been and could be issued in the future. As new requirements are issued, new processes must be implemented to ensure compliance. In addition, previously implemented processes must be continually refined. This work is accomplished through significant efforts by our employees. The diverted attention of these employees may impact our operations and there may be additional costs incurred by us for third-party resources to advise on the constantly changing landscape. Limitations on the use of data may also impact our future business strategies. Additionally, our DTC business depends on customers' willingness to entrust us with their personal information. Events that adversely affect that trust could adversely affect our brand and reputation.

Use or Misuse of Artificial Intelligence Technologies Could Adversely Affect Our Business, Reputation, Results of Operations, or Financial Condition.

The use of rapidly evolving technologies, such as AI technologies, by us and our third-party service providers presents risks and challenges to our business. If we are unable to keep up with rapid technological change or fail to effectively adopt and integrate AI technologies at the pace of our competitors, our competitive position, operating efficiency, and ability to meet evolving consumer expectations could be adversely affected. The rapid pace of AI development may also require significant investment, and we do not provide any assurance that our AI investments will deliver expected returns or keep pace with industry adoption.

Using AI and other machine learning technologies may expose us to unintended outcomes, liability, reputational harm, particularly if such technology produces errors or hallucinations, or results in content that is biased, misleading or unreliable, infringes on intellectual property or data privacy rights of third parties, or otherwise does not function as intended.

Moreover, use of AI in connection with the creation or development of intellectual property may present challenges in asserting ownership over the resulting output. AI-generated or AI-assisted output may also incorporate elements derived from third-party content used to train or operate these technologies, which could expose us to claims of intellectual property infringement, misappropriation, or other violations of third-party rights. The use of such technologies may also increase the risk that confidential information becomes accessible by third parties or results in legal or regulatory exposure. Further, the increasing use of AI-powered bots and automated agents by third parties has distorted, and may continue to distort, traffic, consumer engagement metrics, and other data on our e-commerce sites which is used to evaluate consumer demand, measure performance, and make operational decisions. If we are unable to accurately identify and account for such activity, we may make decisions based on inaccurate or misleading information, which could adversely affect our business, results of operations, or financial condition.

Our ability to effectively develop, deploy, govern, and realize the benefits of AI technologies depends in part on our ability to attract, retain, and develop employees with specialized technical, data, engineering, cybersecurity, and AI-related skills. If we are unable to acquire, retain, or develop the necessary expertise, we may be unable to effectively implement AI technologies, manage associated risks, or remain competitive in a rapidly evolving technological environment.

We Depend on Certain Legacy Information Technology Systems, Which May Inhibit Our Ability to Operate Efficiently.

Our legacy product development, retail and other systems, on which we continue to manage a portion of our business activities, depend on the availability of limited internal and external resources with the expertise to maintain the systems. In addition, our legacy systems may not support desired functionality for our operations and may inhibit our ability to operate efficiently and cost effectively. The continued use of these legacy systems also increases the risk of service disruption and can complicate recovery effort when issues arise. Moreover, our continued transition from these legacy systems to new ones is complex and requires significant change management, including extensive coordination and integration with third parties and their systems. Consequently, these transitions could result in the interruption of our operations.

WE ARE SUBJECT TO LEGAL AND REGULATORY RISKS

Our Success Depends on the Protection of Our Intellectual Property Rights.

Our registered and common law trademarks, our patented or patent-pending designs and technologies, trade dress and the overall appearance and image of our products have significant value and are important to our ability to differentiate our products from those of our competitors.

As we strive to achieve product innovations, extend our brands into new product categories and expand the geographic scope of our marketing, we face a greater risk of inadvertent infringements of third-party rights or compliance issues with regulations applicable to products with technical features or components. We may become subject to litigation based on allegations of infringement or other improper use of intellectual property rights of third parties. In addition, failure to successfully obtain and maintain patents on innovations could negatively affect our ability to market and sell our products.

We regularly discover products that are counterfeit reproductions of our products or that otherwise infringe on our proprietary rights. Increased instances of counterfeit manufactured products and sales may adversely affect our sales and the reputation of our brands and result in a shift of consumer preference away from our products. The actions we take to establish and protect trademarks and other proprietary rights may not be adequate to prevent imitation of our products by others or to prevent others from seeking to block sales of our products as violations of proprietary rights. In markets outside of the U.S., it may be more difficult for us to establish our proprietary rights and to successfully challenge use of those rights by other parties.

Litigation is often necessary to defend against claims of infringement or to enforce and protect our intellectual property rights. Intellectual property litigation may be costly and may divert management's attention from the operation of our business. Adverse determinations in any litigation may result in the loss of our proprietary rights, subject us to significant liabilities or require us to seek licenses from third parties, which may not be available on commercially reasonable terms, if at all.

Certain of Our Products Are Subject to Product Regulations and/or Carry Warranties, Which May Cause an Increase to Our Expenses in the Event of Non-Compliance and/or Warranty Claims.

Our products are subject to increasingly stringent and complex domestic and foreign product labeling, performance, environmental and safety standards, laws and other regulations, including those pertaining to perfluoroalkyl and polyfluoroalkyl substances and other environmental impacts. These requirements could result in greater expense associated with compliance efforts, and failure to comply with these regulations could result in a delay, non-delivery, recall, or destruction of inventory shipments during key seasons, a loss of advance orders from wholesale customers or in other financial penalties. Significant or continuing noncompliance with these standards and laws could disrupt our business and harm our reputation.

Our products are generally used in outdoor activities, sometimes in severe conditions. Product recalls or product liability claims resulting from the failure, or alleged failure, of our products could have a material adverse effect on the reputation of our brands and result in additional expenses. Most of our products carry limited warranties for defects in quality and workmanship. We maintain a warranty reserve for estimated future warranty claims, but the actual costs of servicing future warranty claims may exceed the reserve.

We May Have Additional Tax Liabilities or Experience Increased Volatility in Our Effective Tax Rate.

As a global company, we determine our income tax liability in various tax jurisdictions and our effective tax rate based on an analysis and interpretation of local tax laws and regulations and our financial projections. This analysis requires a significant amount of judgment and estimation and is often based on various assumptions about the future, which, in times of economic disruptions, are highly uncertain. These determinations are the subject of periodic domestic and foreign tax audits. Although we accrue for uncertain tax positions, our accruals may be insufficient to satisfy unfavorable findings. Unfavorable audit findings and tax rulings may result in payment of taxes, fines and penalties for prior periods and higher tax rates in future periods.

Changes in tax laws or regulations in the jurisdictions where we operate, including increases in tax rates, modifications to deductions or credits, or new rules affecting multinational companies, could materially impact our income tax expense and effective tax rate. Many countries are moving forward with the Organization for Economic Co-operation and Development’s (“OECD”) Pillar Two global minimum tax framework, which includes a 15% minimum effective tax rate and related administrative guidance, such as transition and safe-harbor provisions that may affect how the rules are applied in the initial years. We continue to monitor the adoption of these rules and evaluate their potential impact on our tax rate and our eligibility for any available safe harbors. As jurisdictions implement these requirements, tax uncertainty may increase and could adversely affect our provision for income taxes.

WE OPERATE GLOBALLY AND ARE SUBJECT TO SIGNIFICANT RISKS IN MANY JURISDICTIONS

Global Regulation and Economic and Political Conditions, as well as Potential Changes in Regulations, Legislation and Government Policy, May Negatively Affect Our Business.

We are subject to risks generally associated with doing business internationally. These risks include, but are not limited to, the burden of complying with, and unexpected changes to, foreign and domestic laws and regulations, such as anti-corruption and forced labor regulations and sanctions regimes, sustainability regulations, the effects of fiscal and political crises and political and economic disputes, changes in diverse consumer preferences, foreign currency exchange rate fluctuations, managing a diverse and widespread workforce, political unrest, terrorist acts, military operations, disruptions or delays in shipments, disease outbreaks, natural disasters, and changes in economic conditions in countries in which we contract to manufacture, source raw materials or sell products. Our ability to sell products in certain markets, demand for our products in certain markets, our ability to collect accounts receivable, our contract manufacturers' ability to procure raw materials or manufacture products, distribution and logistics providers' ability to operate, our ability to operate B&M stores, our workforce, and our cost of doing business (including the cost of freight and logistics and raw materials) may be impacted by these events should they occur and laws and regulations that are enacted in response to such events. The current conflict in the Middle East has the potential to exacerbate these risks as it impacts the cost of oil throughout the globe. Our exposure to these risks is heightened in Vietnam, where a significant portion of our contract manufacturing is located, as well as in China, where a large portion of the raw materials used in our products is sourced by our contract manufacturers. Should certain of these events occur in Vietnam or China, they could cause a substantial disruption to our business and have a material adverse effect on our financial condition, results of operations or cash flows.

In addition, many of our imported products are subject to duties, tariffs or other import limitations that affect the cost and quantity of various types of goods imported into the U.S. and other markets. Moreover, goods suspected of being manufactured with forced labor could be blocked from importation into the U.S. or other countries, which could materially impact sales.

Fluctuations in Inflation and Currency Exchange Rates Could Result in Lower Revenues, Higher Costs and/or Decreased Margins and Earnings.

We derive a significant portion of our sales from markets outside the U.S., which consist of sales to wholesale customers and directly to consumers by our entities in Europe, Asia, and Canada and sales to independent international distributors who operate within EMEA and LAAP. The majority of our purchases of finished goods inventory from contract manufacturers are denominated in U.S. dollars, including purchases by our foreign entities. These purchase and sale transactions expose us to the volatility of global economic conditions, including fluctuations in inflation and foreign currency exchange rates. Our international revenues and expenses generally are derived from sales and operations in foreign currencies, and these revenues and expenses could be and have been affected by currency fluctuations, specifically amounts recorded in foreign currencies and translated into U.S. dollars for consolidated financial reporting, as weakening of foreign currencies relative to the U.S. dollar adversely affects the U.S. dollar value of the Company’s foreign currency-denominated sales and earnings.

Our exposure is increased with respect to our wholesale customers, where, in order to facilitate solicitation of advance orders for the spring and fall seasons, we establish local-currency-denominated wholesale and retail price lists in each of our foreign entities approximately six to nine months prior to U.S. dollar-denominated seasonal inventory purchases. As a result, our consolidated results are directly exposed to transactional foreign currency exchange risk and have been and could be further impacted by the U.S. dollar strengthening during the six to nine months between when we establish seasonal local-currency prices and when we purchase inventory. In addition to the direct currency exchange rate exposures described above, our wholesale business is indirectly exposed to currency exchange rate risks. Weakening of a wholesale customer’s functional currency relative to the U.S. dollar makes it more expensive for it to purchase finished goods inventory from us, which may cause a wholesale customer to cancel orders or increase prices for our products, which may make our products less price-competitive in those markets. In addition, in order to make purchases and pay us on a timely basis, our international distributors must exchange sufficient quantities of their functional currency for U.S. dollars through the financial markets and may be limited in the amount of U.S. dollars they are able to obtain.

We employ several strategies in an effort to mitigate this transactional currency risk, but these strategies may not fully mitigate the negative effects of adverse foreign currency exchange rate fluctuations on the cost of our finished goods in a given period and there is no assurance that price increases will be accepted by our wholesale customers, international distributors or consumers. Our gross margins are adversely affected whenever we are not able to offset the full extent of finished goods cost increases caused by adverse fluctuations in foreign currency exchange rates.

Currency exchange rate fluctuations may also create indirect risk to our business by disrupting the business of independent finished goods manufacturers from which we purchase our products. When their functional currencies weaken in relation to other currencies, the raw materials they purchase on global commodities markets become more expensive and more difficult to finance. Although each manufacturer bears the full risk of fluctuations in the value of its currency against other currencies, our business can be and has been indirectly affected when adverse fluctuations cause a manufacturer to raise the prices of goods it produces for us, disrupt the manufacturer's ability to purchase the necessary raw materials on a timely basis, or disrupt the manufacturer's ability to function as an ongoing business.

WE ARE SUBJECT TO NUMEROUS OPERATIONAL RISKS

Our Ability to Manage Fixed Costs Across a Business That is Affected by Seasonality May Impact Our Profits.

Our business is affected by the general seasonal trends common to the outdoor industry. Our products are marketed on a seasonal basis and our annual net sales are weighted heavily toward the fall/winter season, while our operating expenses are more equally distributed throughout the year. As a result, often a majority of our operating profits are generated in the second half of the year. If we are unable to manage our fixed costs in the seasons where we experience lower net sales, our profits may be adversely impacted.

Labor Matters, Changes in Labor Laws and Our Ability to Meet Our Labor Needs May Reduce Our Revenues and Earnings.

Our business depends on our ability to source and distribute products in a timely manner. While a majority of our own operations are not subject to organized labor agreements, certain of our operations in Europe include a formal representation of employees by a Works Council and the application of a collective bargaining agreement. Matters that may affect our workforce at contract manufacturers where our goods are produced, shipping ports, transportation carriers, retail stores, or distribution centers create risks for our business, particularly if these matters result in work shut-downs (with little to no notice), slowdowns, lockouts, strikes, or other disruptions. Labor matters may have a material adverse effect on our business, potentially resulting in canceled orders by customers, inability to fulfill potential e-commerce demand, unanticipated inventory accumulation and reduced net sales and net income.

In addition, our ability to meet our labor needs at our distribution centers, retail stores, corporate headquarters, and regional subsidiaries, including our ability to find qualified employees while controlling wage and related labor costs, is generally subject to numerous external factors, including the availability of a sufficient number of qualified people in the work force of the markets in which our operations are located, unemployment levels within those markets, absenteeism, prevailing wage rates, changing demographics, parental responsibilities, health and other insurance costs, and adoption of new or revised employment and labor laws and regulations. Our ability to source, distribute and sell products in a timely and cost-effective manner may be negatively affected to the extent we experience these factors. Our ability to comply with labor laws, including our ability to adapt to rapidly changing labor laws, as well as provide a safe working environment may increase our risk of litigation and cause us to incur additional costs.

We May Incur Additional Expenses, Be Unable to Obtain Financing, or Be Unable to Meet Financial Covenants of Our Financing Agreements as a Result of Downturns in the Global Markets.

Our vendors, wholesale customers, licensees and other participants in our supply chain may require access to credit markets in order to do business. Credit market conditions may slow our collection efforts as our wholesale customers find it more difficult to obtain necessary financing, leading to higher than normal accounts receivable. This could result in greater expense associated with collection efforts and increased bad debt expense. Credit conditions and/or supply chain disruptions may impair our vendors' ability to finance the purchase of raw materials or general working capital needs to support our production requirements, resulting in a delay or non-receipt of inventory shipments during key seasons.

Historically, we have limited our reliance on debt to finance our working capital, capital expenditures and investing activity requirements. We expect to fund our future capital expenditures with existing cash, expected operating cash flows and credit facilities, but, if the need arises to finance additional expenditures, we may need to seek additional funding. Our ability to obtain additional financing will depend on many factors, including prevailing market conditions, our financial condition and our ability to negotiate favorable terms and conditions. Financing may not be available on terms that are acceptable or favorable to us, if at all.

Our credit agreements have various financial and other covenants. If an event of default were to occur, the lenders could, among other things, declare outstanding amounts due and payable. If we were to borrow under our credit agreements, we would be subject to market interest rates and may incur additional interest expense when borrowing in a high interest rate environment.

Acquisitions Are Subject to Many Risks.

From time to time, we may pursue growth through strategic acquisitions of assets or companies. Acquisitions are subject to many risks, including potential loss of significant customers or key personnel of the acquired business as a result of the change in ownership, difficulty integrating the operations of the acquired business or achieving targeted efficiencies, the incurrence of substantial costs and expenses related to the acquisition effort, and diversion of management's attention from other aspects of our business operations.

Acquisitions may also cause us to incur debt or result in dilutive issuances of our equity securities. Our acquisitions may cause large one-time expenses or create goodwill or other intangible assets that could result in significant impairment charges in the future, as occurred in 2025 with respect to the prAna and Mountain Hardwear brands. We also make various estimates and assumptions in order to determine purchase price allocation and estimate the fair value of assets acquired and liabilities assumed. If our estimates or assumptions used to value these assets and liabilities vary from actual or future projected results, we may be exposed to losses, including impairment losses, that could be material.

We do not provide any assurance that we will be able to successfully integrate the operations of any acquired businesses into our operations or achieve the expected benefits of any acquisitions. The failure to successfully integrate newly acquired businesses or achieve the expected benefits of strategic acquisitions in the future could have an adverse effect on our financial condition, results of operations or cash flows. We may not complete a potential acquisition for a variety of reasons, but we may nonetheless incur material costs in the preliminary stages of evaluating and pursuing such an acquisition that we cannot recover.

Extreme Weather Conditions, Climate Change, and Natural Disasters Could Negatively Impact Our Operating Results and Financial Condition.

Extreme weather conditions in the areas in which our retail stores, suppliers, consumers, customers, distribution centers, headquarters and vendors are located could adversely affect our operating results and financial condition. Moreover, heat stress and natural disasters such as wildfires, earthquakes, hurricanes and tsunamis, whether occurring in the U.S. or abroad, and their related consequences and effects, including energy shortages and public health issues, could disrupt our operations, the operations of our vendors and other suppliers or result in economic instability and changes in consumer preferences and spending that may negatively impact our operating results and financial condition.

An Outbreak of Disease or Similar Public Health Threat, Such as a Pandemic, Could Have an Adverse Impact on Our Business, Operating Results and Financial Condition.

An outbreak of disease or similar public health threat, such as a pandemic, could have an adverse impact on our business, financial condition and operating results, including in the form of lowered net sales and the delay of inventory production and fulfillment in impacted regions.

Our Investment Securities May Be Adversely Affected by Market Conditions.

Our investment portfolio is subject to a number of risks and uncertainties. Changes in market conditions, such as those that accompany an economic downturn or economic uncertainty, may negatively affect the value and liquidity of our investment portfolio, perhaps significantly. Our ability to find diversified investments that are both safe and liquid and that provide a reasonable return may be impaired, potentially resulting in lower interest income, less diversification, longer investment maturities, or other-than-temporary impairments.

We Depend on Certain Key Personnel.

Our future success will depend in part on our ability to attract, retain and develop certain key talent and to effectively manage succession. We face intense competition for these individuals worldwide, and there is a significant concentration of well-funded apparel and footwear competitors near our headquarters in Portland, Oregon. We may not be able to attract qualified new employees or retain or develop existing employees, which may have a material adverse effect on our financial condition, results of operations or cash flows.

We Have Implemented a Shared Services Model.

Over the last several years, we have invested in a shared services model under which certain of our operations, including certain finance and information technology functions, are performed by teams around the globe. We may not achieve the expected or desired synergies or other benefits of implementing shared services. In addition, the operation and continued expansion of the shared services model could lead to

operational challenges, inefficiencies, or increased costs, any of which may have a material adverse effect on our business, financial condition, results of operations, or cash flows.

We License our Proprietary Rights to Third Parties and Could Suffer Reputational Damage to Our Brands if We Fail to Choose Appropriate Licensees.

We currently license, and expect to continue licensing, certain of our proprietary rights, such as trademarks or copyrighted material, to third parties. We rely on our licensees to help preserve the value of our brands. Although we attempt to protect our brands through approval rights, we cannot completely control the use of our licensed brands by our licensees. The misuse of a brand by or negative publicity involving a licensee could have a material adverse effect on that brand and on us.

In addition, from time to time we license the right to operate retail stores for our brands to third parties, primarily in our international regions. We provide training to support these stores and set operational standards. However, these third parties may not operate the stores in a manner consistent with our standards, which could cause reputational damage to our brands or harm these third parties' sales.

RISKS RELATED TO OUR SECURITIES

Our Common Stock Price May Be Volatile.

Our common stock is traded on the NASDAQ Global Select Market. Factors such as general market conditions, actions by institutional investors to rapidly accumulate or divest of a substantial number of our shares, fluctuations in financial results, variances from financial market expectations, changes in earnings estimates or recommendations by analysts, or announcements by us or our competitors may cause the market price of our common stock to fluctuate, perhaps substantially.

Certain Shareholders Have Substantial Control Over Us and Are Able to Influence Corporate Matters.

As of September 30, 2026, three related shareholders, Timothy P. Boyle, Joseph P. Boyle, and Molly E. Boyle, controlled greater than 50% of our common stock outstanding. As a result, if acting together, Timothy P. Boyle, Joseph P. Boyle, and Molly E. Boyle are able to exercise significant influence over all matters requiring shareholder approval. These holdings could be significantly diminished (and with them the related effective control percentage) to satisfy any applicable estate or unrealized gains tax obligations of the holders.

The Sale or Proposed Sale of a Substantial Number of Shares of Our Common Stock Could Cause the Market Price of Our Common Stock to Decline.

Shares held by Timothy P. Boyle, Joseph P. Boyle, and Molly E. Boyle, are available for resale, subject to the requirements of, and the rules under, the Securities Act of 1933 and the Securities Exchange Act of 1934. The sale or the prospect of the sale of a substantial number of these shares may have an adverse effect on the market price of our common stock.

We also may issue our capital stock or securities convertible into our capital stock from time to time in connection with a financing, acquisition, investment, or otherwise. Any such issuance could result in substantial dilution to our existing shareholders and cause the market price of our common stock to decline.

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

PURCHASES OF EQUITY SECURITIES BY THE ISSUER

Since the inception of our share repurchase program in 2004 through September 30, 2026, our Board of Directors has authorized the repurchase of $2.6 billion of our common stock, excluding excise tax. Shares of our common stock may be purchased in the open market or through privately negotiated transactions, subject to market conditions, and generally settle subsequent to the trade date. The repurchase program does not obligate us to acquire any specific number of shares or to acquire shares over any specified period of time. Under this program as of September 30, 2026, we had repurchased 44.4 million shares at an aggregate purchase price of $2,373.5 million and had $226.5 million remaining available under the share repurchase program, excluding excise tax.

The following is a summary of our common stock repurchases, excluding excise tax, during the quarter ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
July 1, 2026 through July 31, 2026	—	$ —	—	$ 276.5
August 1, 2026 through August 31, 2026	843,884	$ 59.25	843,884	$ 226.5
September 1, 2026 through September 30, 2026	—	$ —	—	$ 226.5
Total	843,884	$ 59.25	843,884	$ 226.5

ITEM 5. OTHER INFORMATION

Securities Trading Plans

No "Rule 10b5-1 trading arrangements" or “non-Rule 10b5-1 trading arrangements” (as each term is defined by Regulation S-K Item 408(a)) were entered into or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) during the third quarter of 2026.

ITEM 6. EXHIBITS

(a) | See Exhibit Index below for a description of the documents that are filed as Exhibits to this Quarterly Report on Form 10-Q or incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Exhibit Name
3.1	Third Restated Articles of Incorporation (incorporated by reference to exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2000) (File No. 000-23939).
3.1(a)	Amendment to Third Restated Articles of Incorporation (incorporated by reference to exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2002) (File No. 000-23939).
3.1(b)	Second Amendment to Third Restated Articles of Incorporation (incorporated by reference to exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018) (File No. 000-23939).
3.2	2023 Amended and Restated Bylaws of Columbia Sportswear Company (incorporated by reference to exhibit 3.2 to the Company's Form 8-K filed on February 1, 2023) (File No. 000-23939).
31.1	Rule 13a-14(a) Certification of Timothy P. Boyle, Chairman, President and Chief Executive Officer.
31.2	Rule 13a-14(a) Certification of Jim A. Swanson, Executive Vice President and Chief Financial Officer.
32.1	Section 1350 Certification of Timothy P. Boyle, Chairman, President and Chief Executive Officer.
32.2	Section 1350 Certification of Jim A. Swanson, Executive Vice President and Chief Financial Officer.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File, formatted as Inline XBRL and contained in Exhibit 101

SIGNATURES

Pursuant to the requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COLUMBIA SPORTSWEAR COMPANY

Date: November 5, 2026

By: /s/ JIM A. SWANSON
Jim A. Swanson
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATION

I, Timothy P. Boyle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Columbia Sportswear Company;

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

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

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

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

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

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

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

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

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

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

Date: November 5, 2026

/s/ TIMOTHY P. BOYLE

Timothy P. Boyle
Chairman and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Jim A. Swanson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Columbia Sportswear Company;

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

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

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

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

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

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

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

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

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

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

Date: November 5, 2026

/s/ JIM A. SWANSON

Jim A. Swanson

Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

EXHIBIT 32.1

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report on Form 10-Q of Columbia Sportswear Company (the “Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, Timothy P. Boyle, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 as of, and for, the periods presented in the Form 10-Q; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 5, 2026

/s/ TIMOTHY P. BOYLE

Timothy P. Boyle
Chairman and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report on Form 10-Q of Columbia Sportswear Company (the “Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, Jim A. Swanson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 as of, and for, the periods presented in the Form 10-Q; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 5, 2026

/s/ JIM A. SWANSON

Jim A. Swanson

Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)