

Deckers Outdoor Corp (NYSE: DECK)

Lucas Daniel, Isha Bhansali, Celina Phan, Samyak Kapoor, Gabriel Jani

1

Brand Strength and Growth

Continued growth within their leading brands and brand perceptions increasing topline revenue growth

2

International Expansion and Supply Chain Efficiency

International wholesale growth leads to increased topline revenue

3

Community Engagement Fuels Lasting Brand Loyalty

Actively engaging community defends consumer base and builds revenue resilience

Meet the Team



Lucas Daniel
Sector Lead



Samyak Kapoor
Senior Analyst



Isha Bhansali
Senior Analyst



Gabriel Jani
Senior Analyst



Celina Phan
Senior Analyst

HOKA

Company Overview

UGG

An Introduction to Deckers

Deckers designs, markets and distributes premium footwear, apparel and accessories globally

Company Overview

Deckers is a global leader in the industry, headquartered in Goleta, California: major brands include, UGG, HOKA, Teva

Its business is organized into two segments: **wholesale**, and **direct-to-consumer**

Financials Highlights

Operating Metrics

Revenue (TTM)	\$ 5.246B
EBITDA	\$ 1.315B
Net Income	\$ 1.016B

19%	41.31%	14.22%
Profit Margin	Return on Equity	Debt/Equity

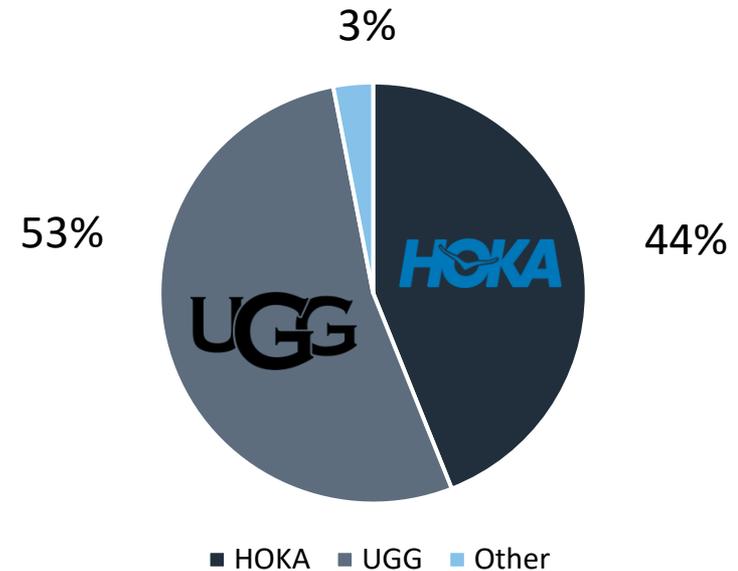
Valuation Metrics

13.61B	12.35B	8.97x
Market Cap	Enterprise Value	EV / EBITDA
13.67x	13.33x	9.69x
Trailing P/E	Forward P/E	Forward EV / EBITDA

% of Sales Channel Distribution



Revenue by Brand



Executive Management

Experienced leadership driving strategy, international business, and consumer relationships



Stefano Caroti
President and CEO

Appointed CEO in August 2024

Previously Chief Commercial Officer at Puma and Senior Executive at Nike

Strategic brand leadership, portfolio expansion, sustainability commitment



Marco Elleker
President, Global Marketplace

Appointed President in August 2024

Served as Deckers's Senior VP & General Manager EMEA, Japan and Asia Pacific markets

Strong performance in international business expansions



Robin Green
President, HOKA

Appointed President in February 2024

Previously Global VP of Men's Running and Fitness at Nike

Strategic connection of consumers with product

Recent executive changes introduces Deckers to new brand strategies

Board of Directors

Governed by a board with proven industry experience and strong focus on global expansion



Cynthia Davis
Chairman of the Board

Served as Chairman since May 2025

Previously VP of Nike, and board member of Buffalo Wild Wings

Governance during transformation



Victor Luis
Director

Appointed Director in June 2020

Previously CEO of Coach and involved in international business with LVMH

Global expansion and business



Patrick Grismer
Director

Elected as Director in September 2025

Served as Deckers's Senior VP & General Manager EMEA, Japan and Asia pacific markets

Global branding and leadership

Board of Directors provide steady governance through Deckers's transformation into a leading fashion company

HOKA

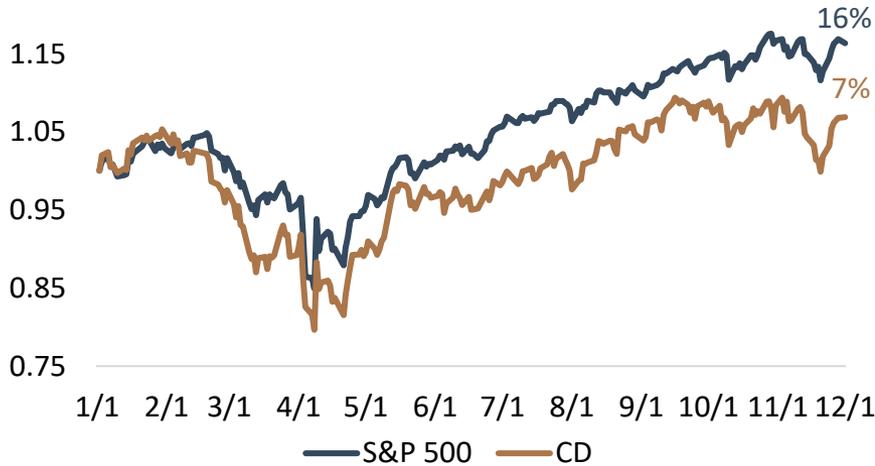
Industry Overview

UGG

Industry Overview

The global footwear, apparel, and accessories industry is driven by constant innovation and evolving consumer preferences. Companies compete by designing, marketing, and distributing branded products across multiple channels to diverse markets

S&P 500 vs Consumer Discretionary YTD Price Return



Consumer Discretionary Trends

- Modest Spending Growth is Expected**
 - Consumer sentiment weakened by inflationary pressures and labor market uncertainty
- Retail Profitability Faces Margin Pressure**
 - Rising tariffs and elevated import costs are expected to compress margins
- Shift Towards Digital Transformation**
 - Increasing AI usage to streamline operations, optimize inventory and personalize experience

Industries in the Apparels Sector

Apparel	Footwear
Accessories	Luxury Goods
Jewelry	Fast Fashion

Key Growth Drivers

- Product Innovation and Brand Differentiation
- International Expansion to Foreign Markets
- Wholesale Channel Resurgence

HOKA

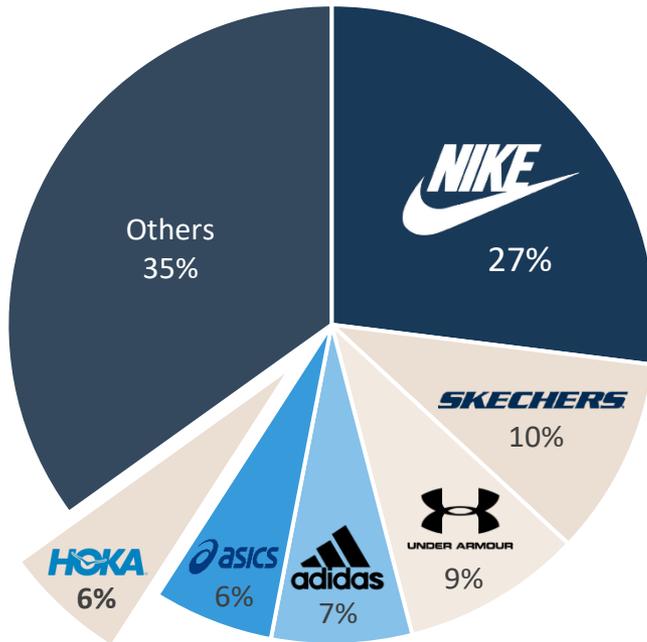
Competitive Positioning

UGG

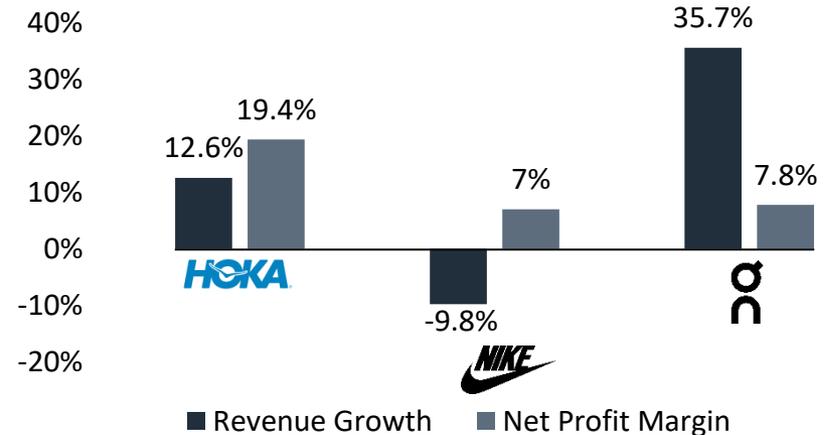
Competitive Positioning

Shift in Consumer Preferences and Growth Opportunities in the Athletic Footwear Market

US Athletic Footwear Market Share



Key Metrics



Current Market Dynamics

Nike continues to lead the U.S. athletic footwear market but is experiencing a **decline in revenue and market momentum**

The slowdown in Nike's performance signals a **shift in consumer preferences** toward newer, performance-focused brands

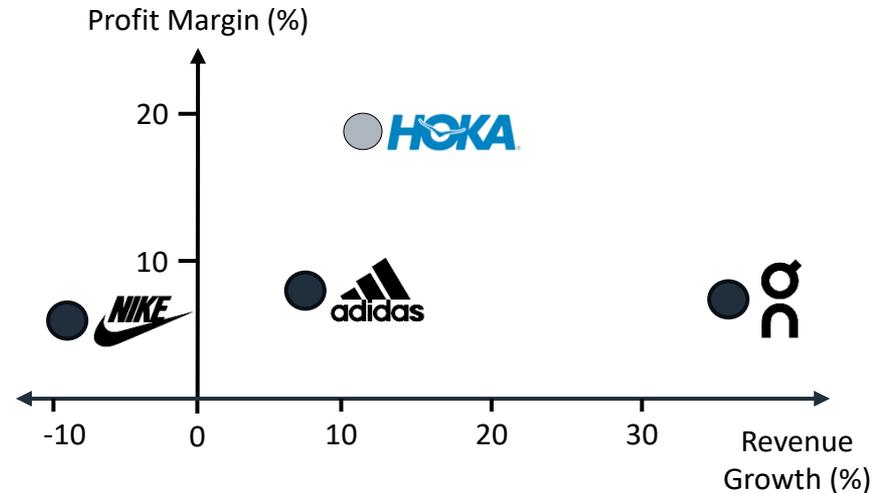
Brands such as HOKA and ON are capitalizing on this trend, expanding their market presence and **capturing growing consumer interest**

The U.S. athletic footwear market is projected to grow at a CAGR of 3.7% through 2030 and **the international athletic footwear market is expected to expand at a CAGR of 5%** over the same period.

HOKA has a lot of room to capture market share, strengthen its market position and accelerate growth both domestically and, to an even greater extent, in international markets.

Competitive Positioning

Market Position: Premium Growth in a \$15B+ Athletic Footwear Market



Superior Profitability and Operational Efficiency

HOKA is in the premium segment of the U.S. athletic footwear market because of its **strong brand equity, superior product quality, and pricing power.**

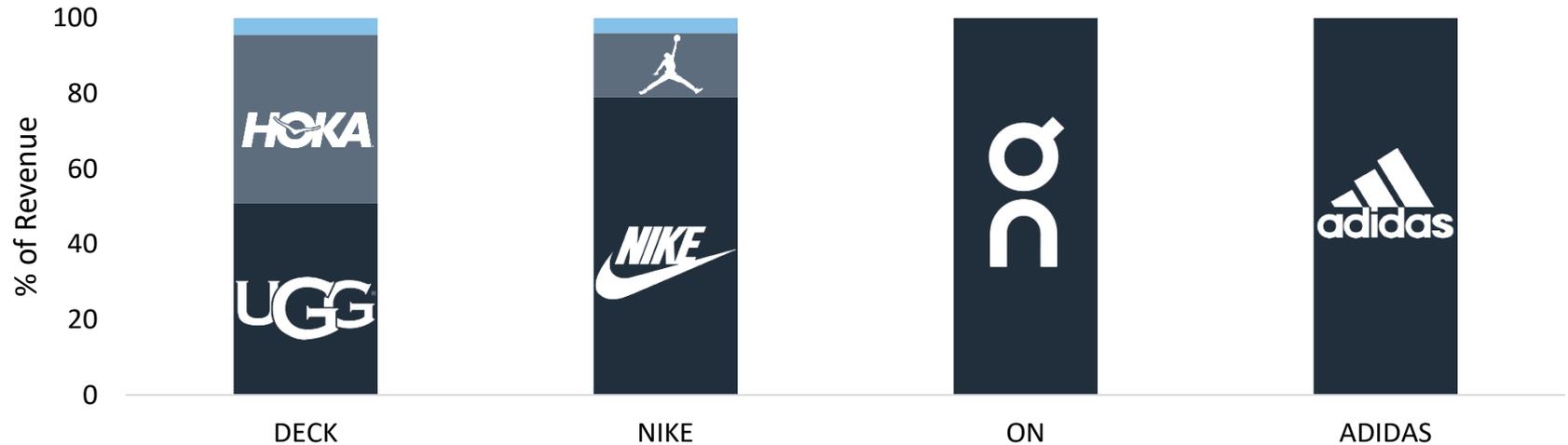
Despite similar product price points, HOKA's net profit margin (19.4%) is 2.5x higher than On's (7.8%) demonstrating Decker's **efficient cost management.**

Strong profitability and process control give HOKA a sustained advantage in **cash flow generation, financial stability, and long-term expansion potential.**

Competitive Positioning

Deckers maintains a more diversified brand mix compared to competitors maximizing customer segment

Brand Diversification Comparison



HOKA and UGG target distinct customer groups, allowing Deckers to tap into both performance-oriented and lifestyle markets for greater market coverage.

Brand diversification **reduces reliance on any single brand**, helping stabilize overall company performance even if one brand underperforms.

Diversification enables economies of scale across supply chains and **operational efficiencies**, leveraging **shared expertise** and networks for competitive advantage.

HOKA

Investment Thesis

UGG

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Brand Strength and Growth

Continued growth within their leading brands and brand perceptions increasing topline revenue growth

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International Expansion and Supply Chain Efficiency

International wholesale growth leads to increased topline revenue

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Community Engagement Fuels Lasting Brand Loyalty

Actively engaging community defends consumer base and builds revenue resilience

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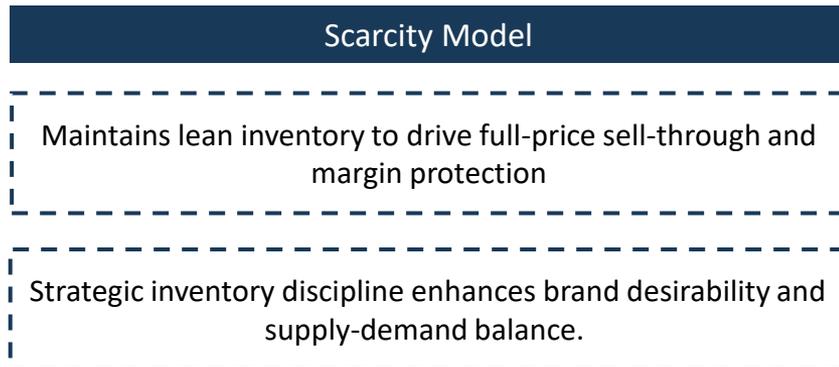
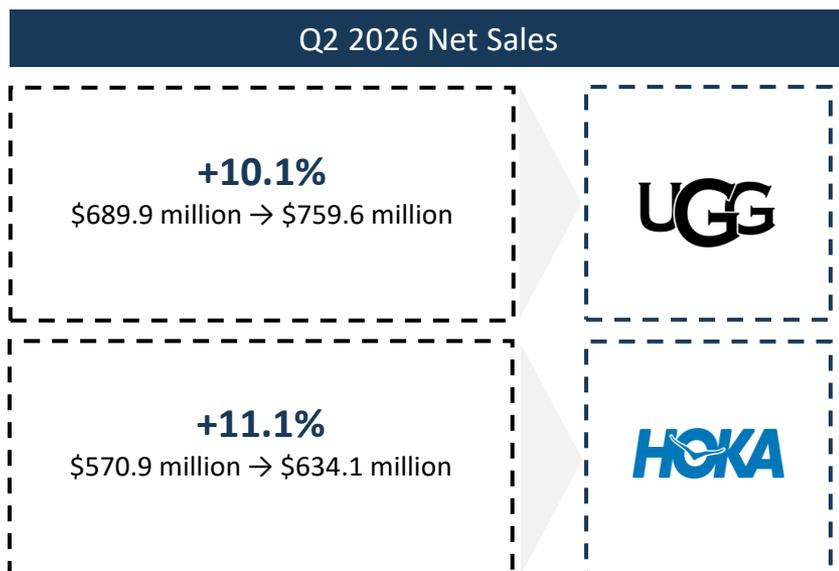
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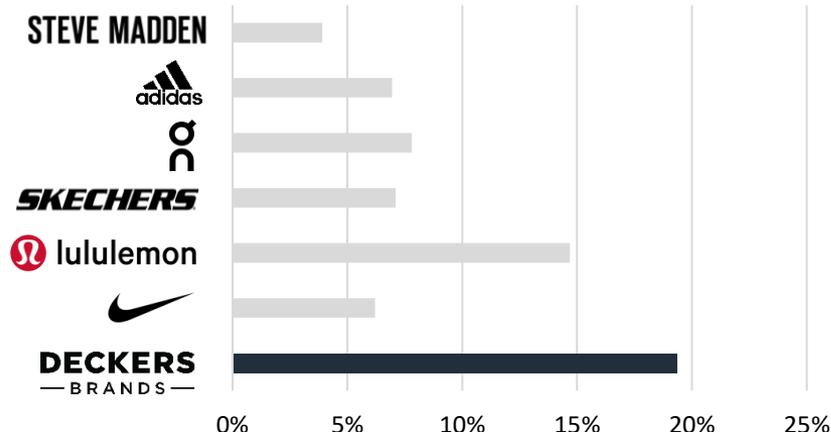
Brand Strength and Growth

Robust revenue growth and a revitalized business model have fueled significant gains in market share

Current Pipeline



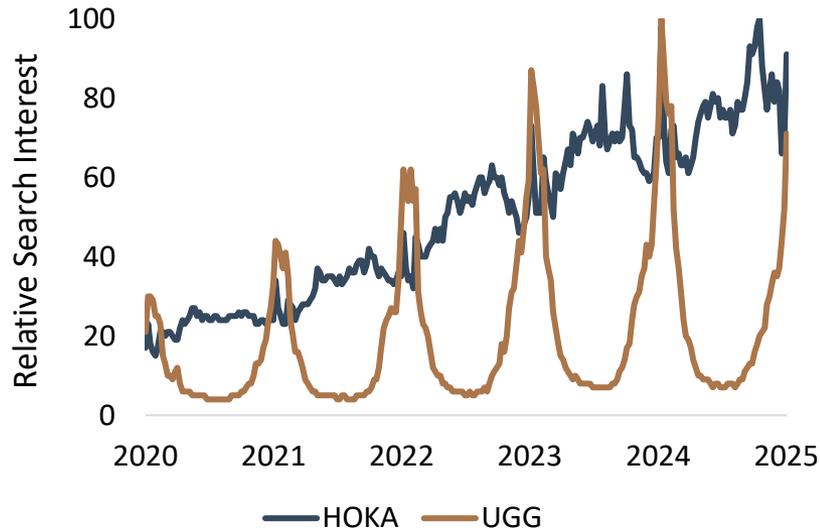
Deckers's Net Margins vs. Competitors



Seasonality

By introducing a scarcity model and celebrity endorsement, UGG is trying to rectify its heavy seasonality

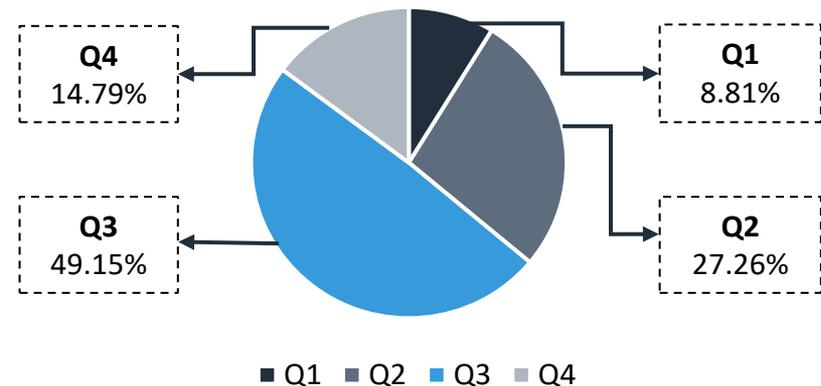
Normalized Google Search Data for UGG vs HOKA



Heavy Seasonality vs. Seasonless Performance



UGG Net Sales Quarter Distribution



Seasonality Shift

- Broader customer appeal
- Diversified product line creates high year-round demand
- Reduces earnings volatility

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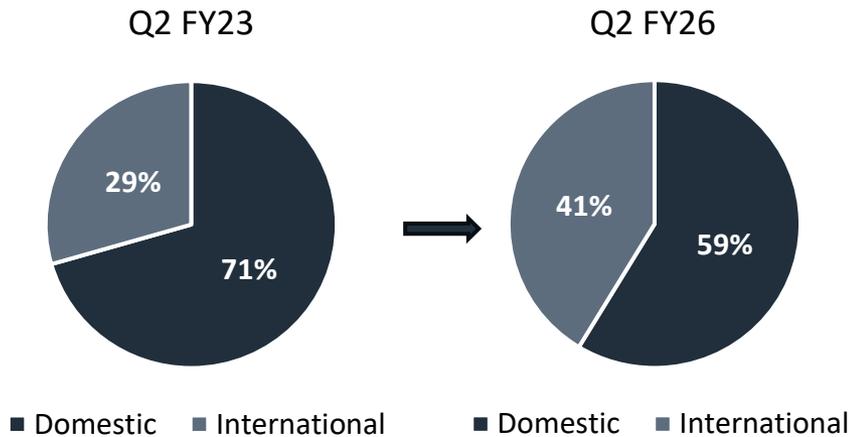
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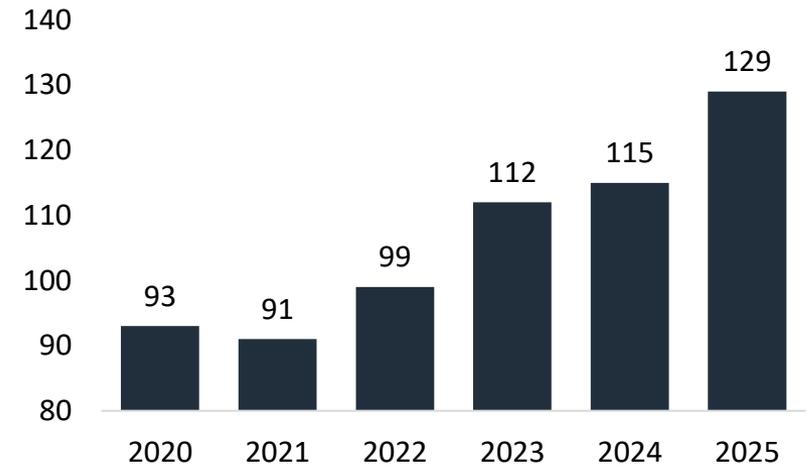
International Locations and Logistics

Significant international physical expansion and investment into global logistics leaves Deckers poised for growth

Change in Geographic Sales Mix – Past 3 Years



Growth in Number of International Retail Stores



New European HOKA Flagship Locations



Notes: While CEO Stefano Caroti announced new a Milan flagship locations, no timeline was released.

Strengthened International Logistics



Implementation of upgraded warehouse management systems for two 3PL providers, becoming operational in Q3 2025 and Q1 2027 (expected)



Global rollout of new workforce management platform Legion, with partnership announced in early 2025

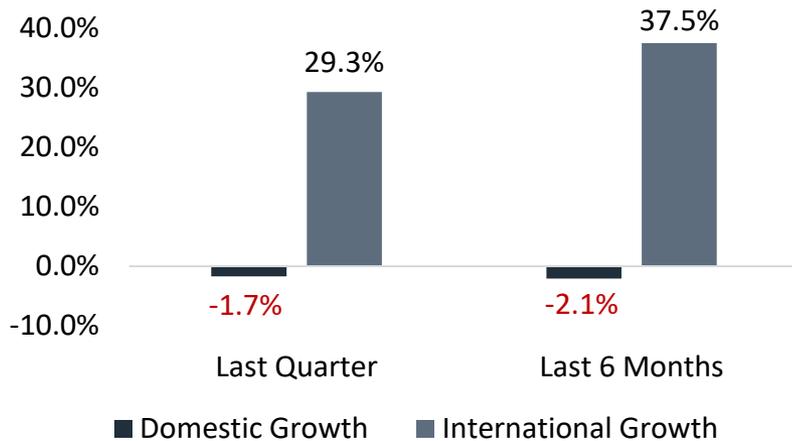


Transition of European 3PL to new partner with improved logistical capabilities at a \$93 million minimum commitment through 2029

International Sales Growth

International growth of the HOKA brand is driving revenue expansion even in a volatile tariff environment

Sales Growth Compared to Same Period in FY2025



Considerations

Product Cycle

While domestic market has become saturated and potentially reached maturity, international markets remain in growth cycle

Intellectual Property

Despite it being a generic term, Deckers owns trademarks for UGG in 130 countries (all major markets except Australia/New Zealand)

Future Growth

Management expects to increase sales outside of North America to 50% of total revenue in coming years

UGG Brand

Driven solely by **Wholesale Growth**

Decline in DTC was the result of increased stock-outs due to increased wholesale shipments in advance of 3PL partner transition

Increased brick-and-mortar presence, especially in Europe

FY2026 UGG Global Sales Growth: 12%

HOKA Brand

Driven by both **Wholesale Growth** and **DTC**

Growth in EMEA markets and the far east, opening of Shanghai HOKA Experience Center

Expansion into South American markets through Ciele Athletics' (wholesale partner's) distribution agreement with Run the World

FY2026 HOKA Global Sales Growth: 15%

Notes: Global sales growth includes both domestic and international. Deckers does not release sales information for each brand's geographic performance.

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UGG : Cultural Momentum, Fashion Expansion

From Seasonal Footwear to Year-Round Lifestyle Brand

Capturing the Male Market

Second Campaign
Featuring Post
Malone



Men's Heritage Pull-
On Trail Gazer



Iconic From The
First Step - Stefon
Diggs, SJP, Brian
Smith



38%
YOY Growth

Male's market for UGG

25%
Increase

UGG rewards members
driven by the male market

Fashionable Markets

Highsnobiety NYFW
Styling Partner



UGG X TEFLAR



Galleries Lafayette
Paris Fashion Week
pop-up



2.6%
CAGR

Market for Fashionable
Footwear projected at \$128B
by 2035

32%
Increase

Uptick In Overall Brand
Awareness

HOKA: Community-Led Growth, Digital Stickiness

A Closed-Loop Ecosystem to retain consumers

UTMB World Series

HOKA owns the sole authentic partnership until 2028

Locks in recurring global presence

Product innovations tied to the event: Mafate updates launched



16M+
Streams

50+
Global events

Volunteer Events

“Together We Fly Higher”

150,000 + Participants

Increase in Repeat Purchases

Strava

STRAVA

- Largest connected fitness communities in the world
- 120M+ members globally

Target Consumer Synergy with HOKA

Running

~ 50%

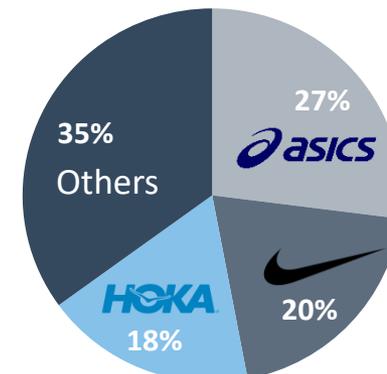
Walking

~ 15%

Popularity of Logged Shoe Brands on Strava

20%

Increase in repeat purchases



Deckers's Consumer Stickiness Competitive Moat

Turning Culture into Direct Consumer Relationships

Summary



“Disciplined approach to brand building through targeted partnerships, community investments, and athlete sponsorships has contributed to predictable, repeatable demand and elevated retention.”
— Steve Fasching, CFO, Deckers Brands (Q4 2025 Earnings Call)

Ecosystem



Impact

-
- 1** Increases repeat purchases
 - 2** Increases customer retention

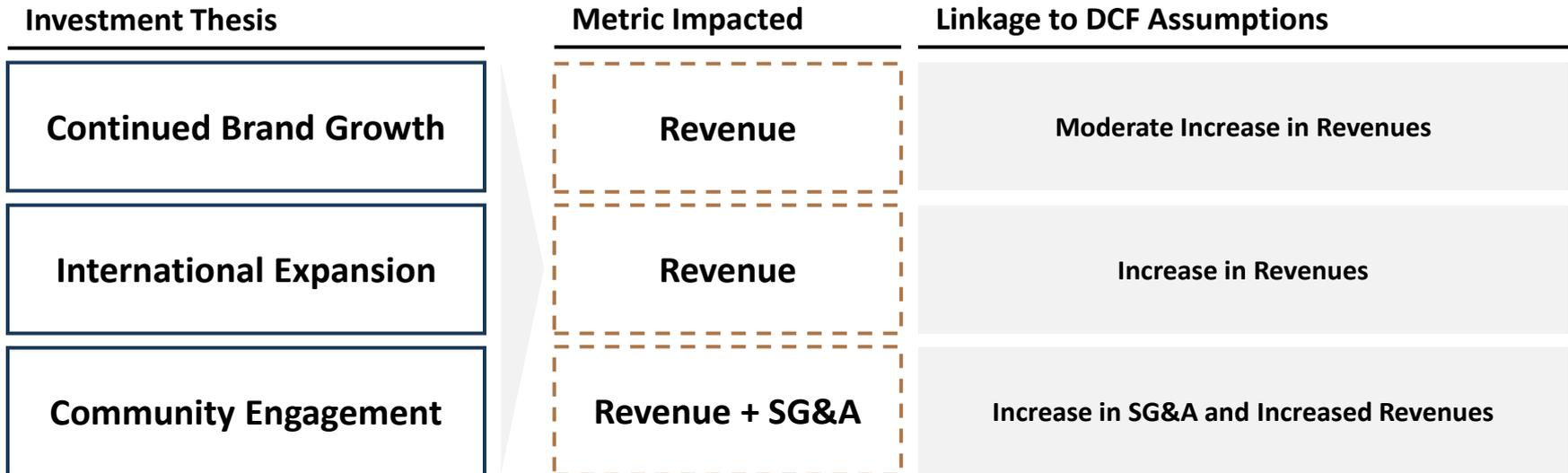
HOKA

Valuation

UGG

Discounted Cash Flow Analysis

With conservative assumptions, our five-year DCF model shows strong upside for Deckers



Implied Share Price: \$130.57 Upside: 42.42%	8.98% CoE	0.66% CoD	8.75% WACC	1.11 Beta	2.00% PGR
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Relative Valuation

The Enterprise Value to EBITDA multiple best captures the nature of Deckers's business

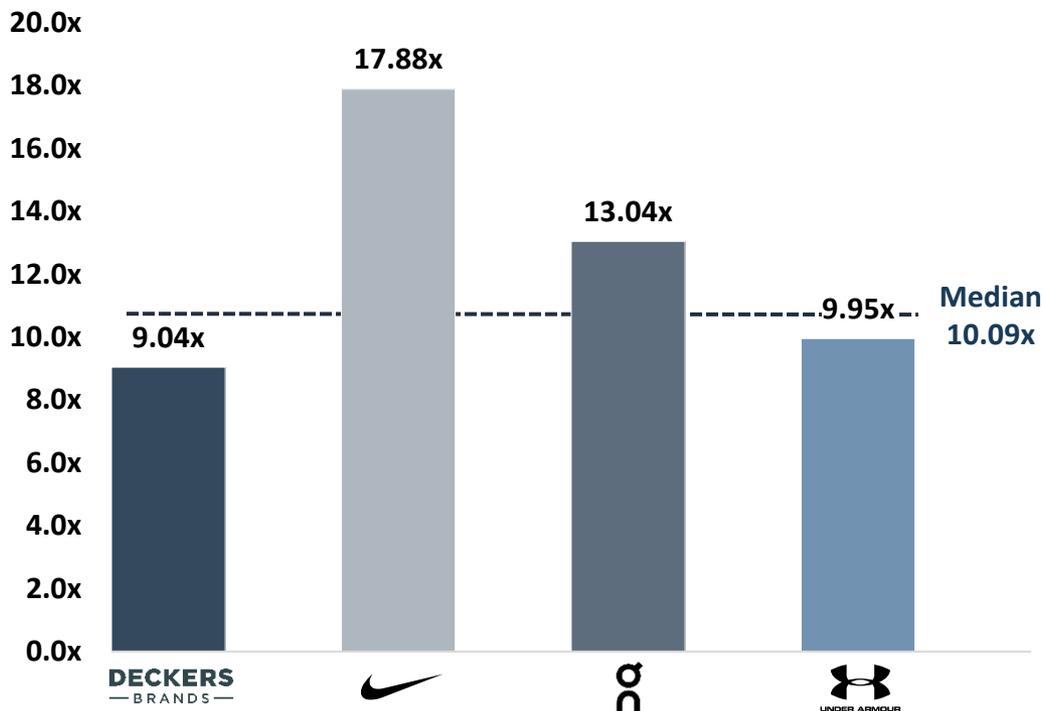
Footwear



Apparel



FY2 EV/EBITDA Multiples



Implied Share Price:

\$124.14

Upside:

35.41%

8.98%

CoE

0.66%

CoD

8.75%

WACC

1.11

Beta

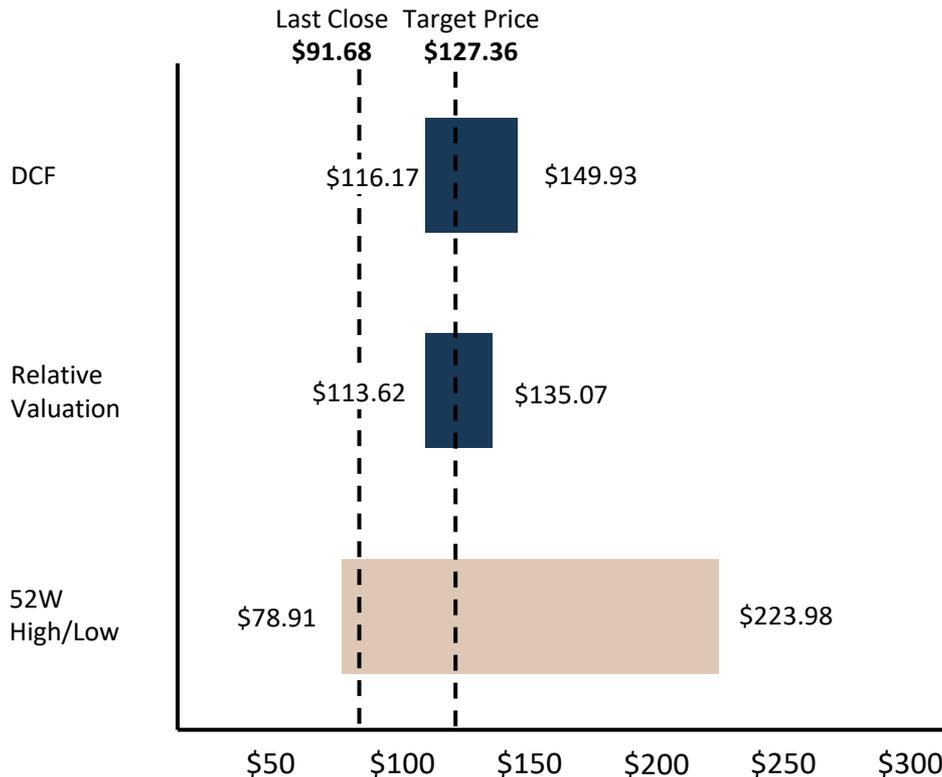
10.24x

Multiple

Valuation Summary

We valued Deckers using a 50/50 blended approach of DCF and relative valuation

Valuation Football Field



Key Aspects of the Valuation Method

50%
Weight

- Growth in key brands
- Mild Decrease in COGS
- SG&A costs increase

50%
Weight

- Median FY2 EV/EBITDA multiple of 10.24x
- Combination between footwear and apparel

Blended Implied Share Price
\$127.36
Upside: 38.91%

HOKA

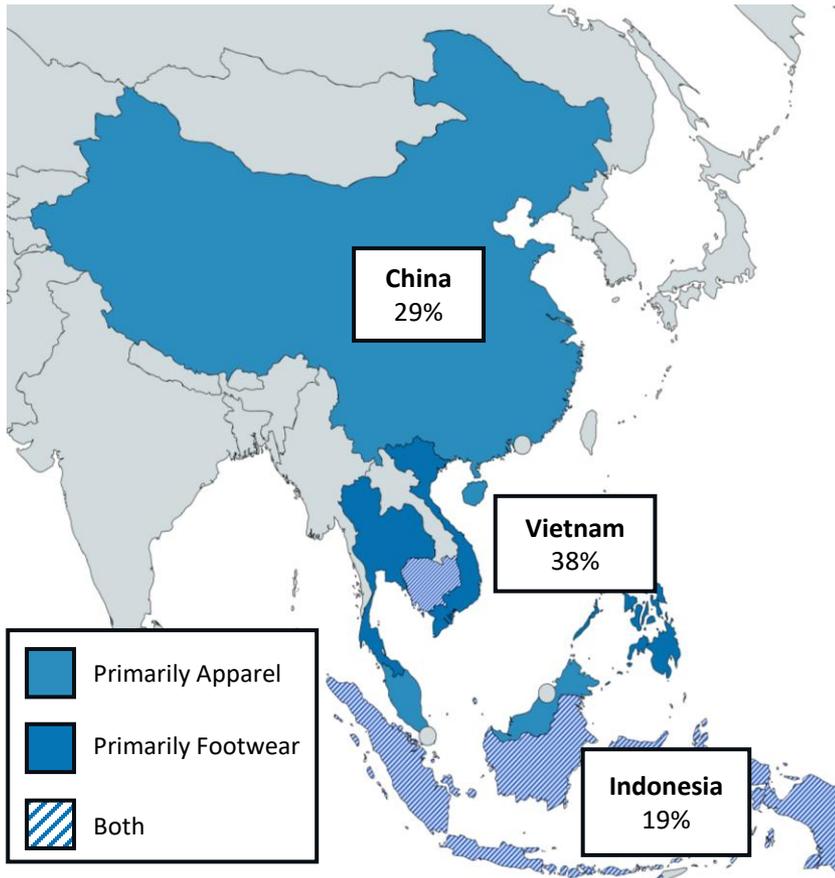
Investment Risks

UGG

Risk #1: Geographic Concentration of Supply Chain

Despite recent expansion efforts, Deckers' supply chain is heavily concentrated in Southeast Asia

Tier 1 Suppliers (Manufacturing)



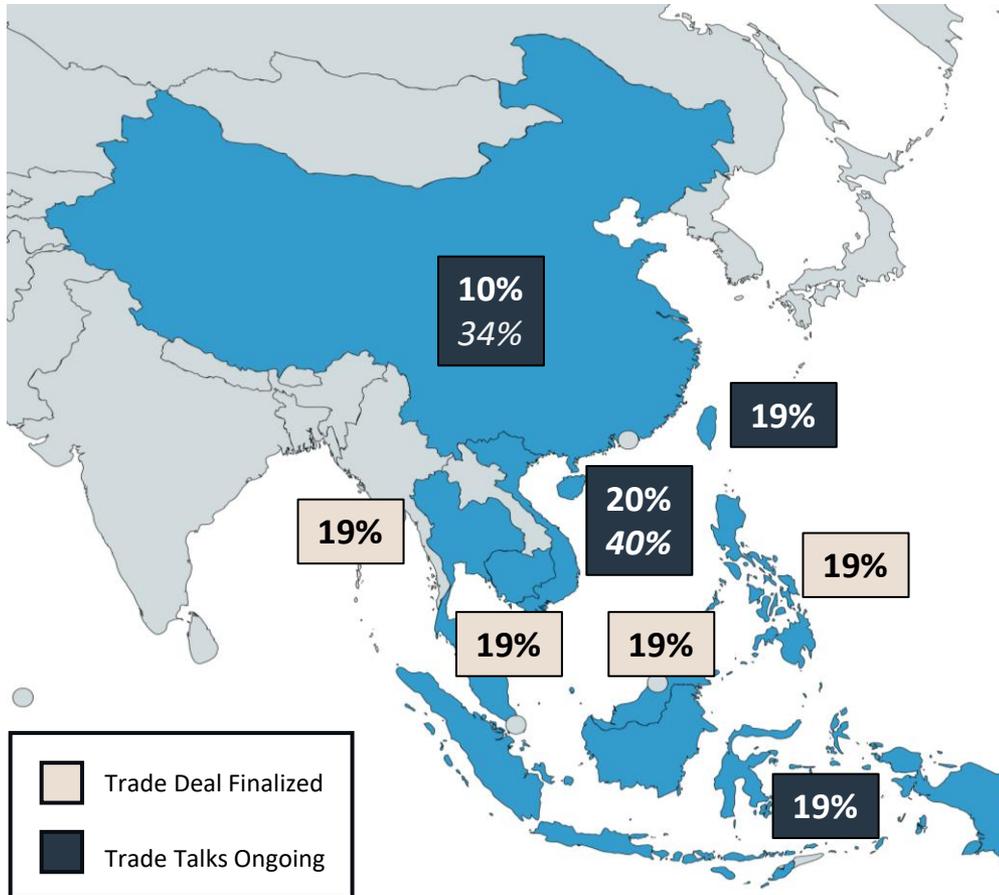
Tier 2 Suppliers (Materials & Components)



Notes: Percentages in these charts represent the number of factories, not percentage of sales. Data as of May 2025, published in Deckers Transparency Pledge Reports

Risk #1b: US Tariff Environment

DECK's supply chain has been heavily impacted by US tariffs



Tier 1 Suppliers' US Reciprocal Tariff Rates

China	10% Implemented (Deal Expected) 34% Delayed
Vietnam	20% Implemented (Talks Ongoing) 40% Transshipment Tariff
Taiwan	19% Implemented (Talks Ongoing)
Indonesia	19% Implemented (Deal Expected)
Cambodia, Malaysia, Philippines, Thailand	19% Implemented (Deal Finalized)

Cost Guidance for FY2026: **\$150 Million Tariff Impact**

Notes: Data as of May 2025, published in Deckers Transparency Pledge Reports

Risk #2: IP Infringement and Counterfeiting

Deckers has consistently battled competitors producing knockoffs of their brands, particularly UGG

Recent Major IP Infringement

**Walmart
(UGG)**

In 2024, UGG duplicates sold at Walmart for \$19 went viral on Instagram and other social media websites

**Walmart
(HOKA)**

The Avia brand introduced HOKA duplicates in 2025. Legal experts claim there is little remedy for Deckers since the trademark was not infringed

Costco

Deckers is currently engaged in a lawsuit against Costco for violating their trade dress by selling Kirkland Signature UGG duplicates

**Ugg since
1974**

UGG sued Australian brand "UGG Since 1974" for IP infringement when they began selling in America ("Ugg" is a generic term in Australia)

Despite undertaking significant legal action over the past decade, counterfeiting continues to be a significant risk for Deckers Brands

Authentic Deckers Brands Products

UGG



HOKA



Private-Label Lookalikes

Walmart*



**KIRKLAND
Signature**



UGG
australian made
Since 1974

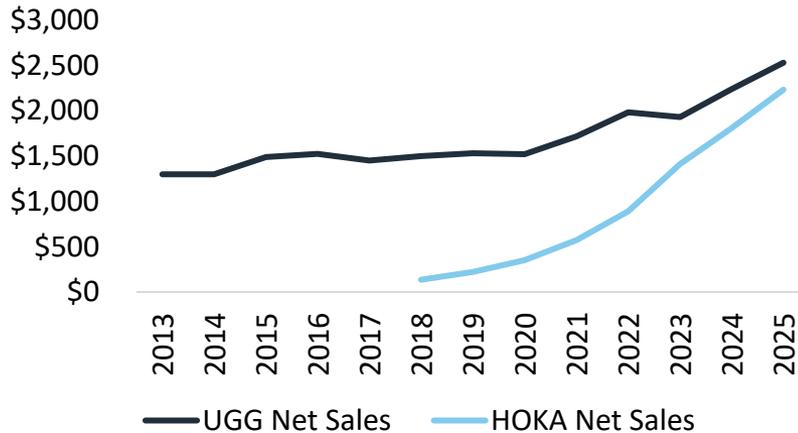


Notes: Deckers has a long history of legal action against Australian brands, Ugg since 1974 is the most recent example.

Risk #3: Competitive Pressure on HOKA

HOKA could soon reach saturation in the US market and faces consistent competitive pressure from ON

UGG vs HOKA Net Sales 2013-2025 (Thousands)



Implications of HOKA's rapid growth rate

Sustained growth of HOKA at its current rate could be difficult as it reaches domestic market saturation.

HOKA has less diversification between key segments (i.e. running vs lifestyle) than direct competitor ON.

High profit margins projected by Berenstein to shrink if growth rate falls below expectations.

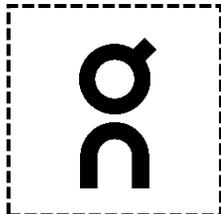
Key Considerations



All 5 best-selling models share same basic design, the "Max Cushion" silhouette.



The sneaker industry is heavily defined by cyclical fashion trends, with sustained popularity of a silhouette typically lasting ~6 years. **Innovation is required to continue growth.**



Only 1 best-selling model is a "Max Cushion" style shoe.



Because ON is a Swiss-based company, **they maintain an inherent advantage** within the European running shoe market.

Valuation Sensitivity to Key Risk Factors

Tariff Environment

SCOTUS rules in favor of President Trump's tariffs

300 bps increase in COGS

UGG IP Infringement

Growth slows as UGG faces rising IP infringement and increased counterfeit penetration

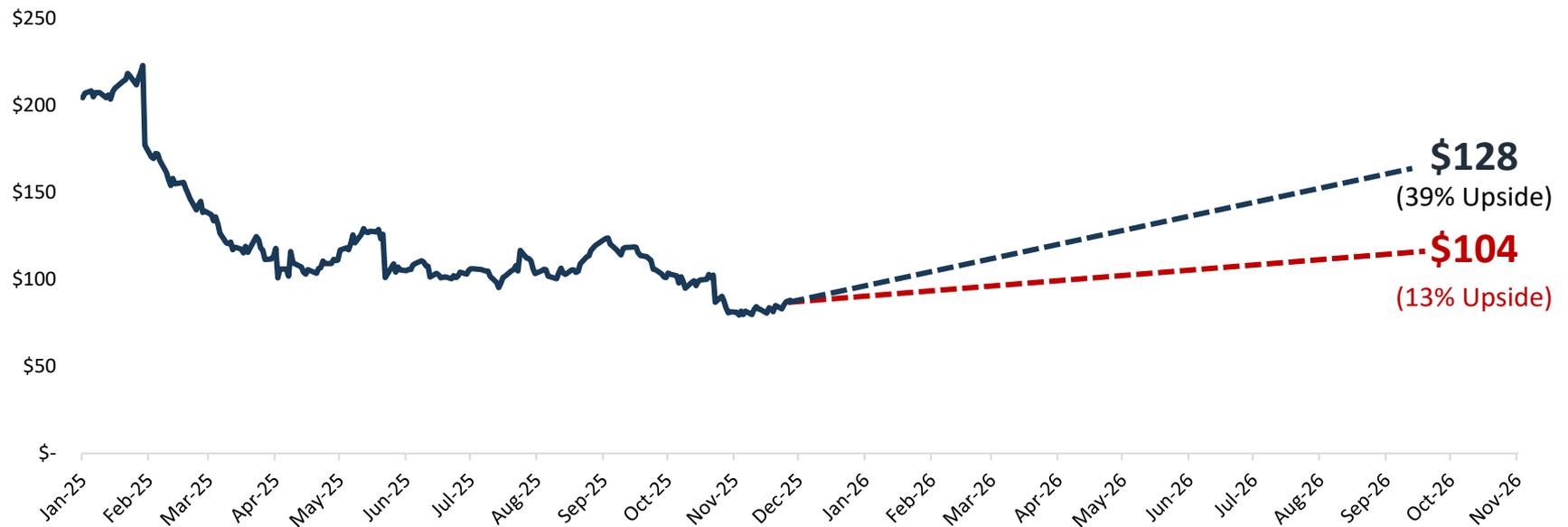
Slower growth vs consensus

Competitive Pressure on HOKA

HOKA's growth moderates as core markets mature and competitive pressures accelerate

Growth slows faster vs consensus

DECK's Historical Stock Price and Valuation Under Negative Shocks Vs Base Case



Notes: Tarriff shock is assuming that the current tariff on Vietnam remains. Should a trade deal fall through and the rate in crease, this could be even worse.

HOKA

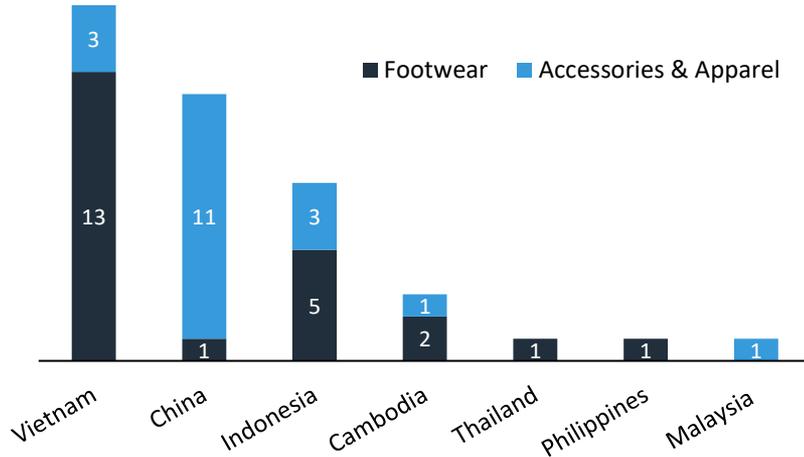
Catalysts

UGG

US – Vietnam Trade Deal

Tariff Reduction Expected to Strengthen Margins and Supply Chain Stability

Tier 1 Factories



Current Situation

Increase COGS	Tariffs increase the price: Vietnam – 20%
Operational	Cost-sharing negotiations with manufacturers to absorb some cost
Financial Impact	20% tariff from Vietnam could increase cost by \$150 million
Deal Negotiation	Issued a joint statement but likely to be signed by the end of 2025

Other Announcements

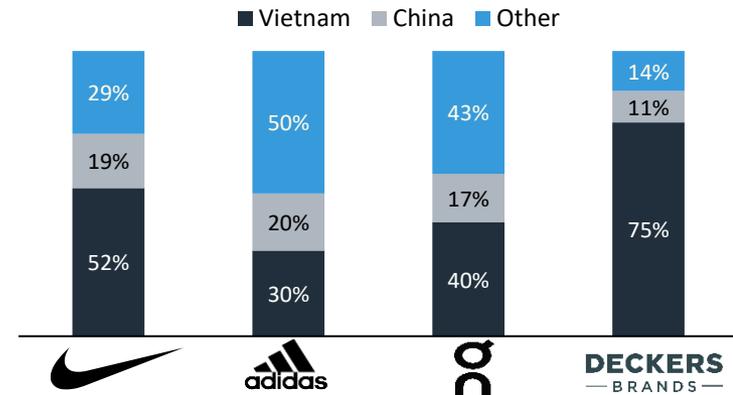


Tariffs could **increase** to up to **46%** if deal fails



40% tariff imposed on goods suspected of being transhipped from China to Vietnam to evade taxes

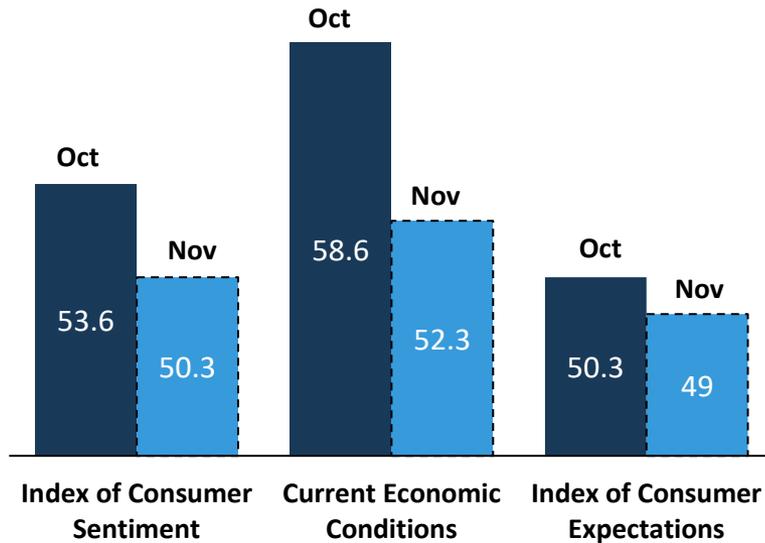
Competitive Comparison



Consumer Sentiments & Sector Dynamics

Weakening Confidence but Sector Resilience Creates a Mixed Near-Term Outlook

University of Michigan Report

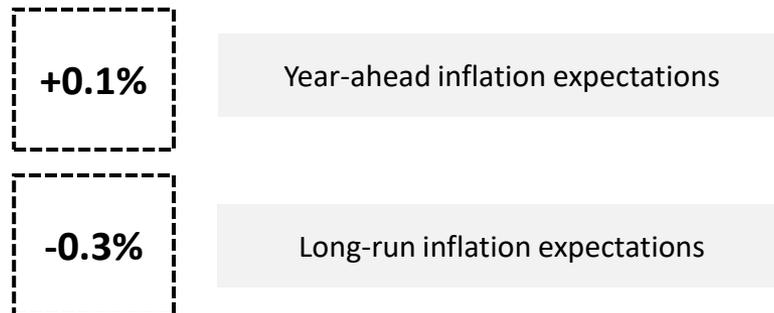


Buyer Behavior Changes

Consumer Sensitivity	Potentially “trade down” from premium products
Competition	Brands offering value and comfort like Crocs, are positioned to gain market share
Spending Graph	Discretionary spending is becoming K-shaped

“The U.S. marketplace remains dynamic, with recent consumer trends indicating a heightened preference for multi-brand shopping experiences” – Deckers CEO

Survey Results



Sector Overview



Domestic net sales declined 1.7% in Q2 2025 despite strong international demand



The National Retail Federation estimates U.S. consumers could lose \$6.4 billion to \$10.7 billion in footwear spending annually

Leadership Transition at Deckers

New CEO Stefano Caroti Brings Deep Global Footwear Expertise and Growth Focus



Stefano Caroti: CEO

Joined on August 1st, 2024

Strategy Focusing on:

- Direct-to-Consumer (DTC) acceleration
- International expansion, especially EMEA
- Strengthening high-margin categories

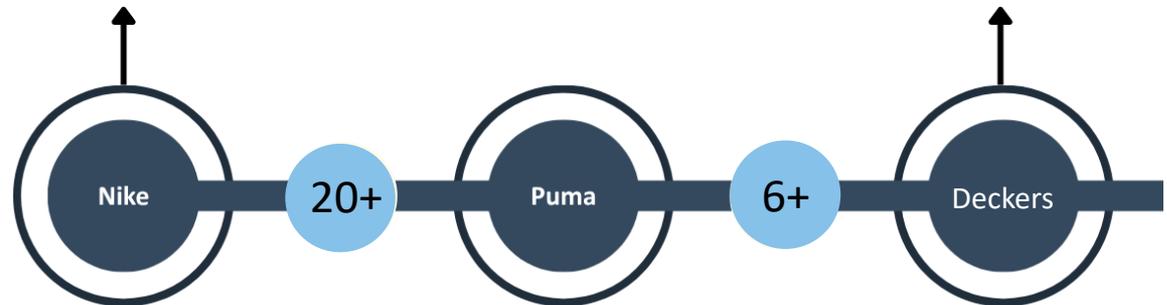
Work Experience

General Manager, NIKE EMEA

VP, EMEA Commerce & Footwear

Oversaw wholesale, retail, e-commerce, and multi-billion revenue regions.

Longtime Chief Commercial Officer & Interim President of HOKA



Nike

20+

Puma

6+

Deckers

Chief Commercial Officer & Managing Director

Oversaw global wholesale, retail, e-commerce, and all geographic regions

Revenue growth under tenure: €1.5B → €3.5B (2008–2014)

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Recommendation: BUY

Target Price: \$127.36

Upside: 38.91%

HOKA

Thank You

*Don't UGG-nore this
opportunity, Invest in DECK*

UGG

Appendix

What Caused the Valuation Decline in Deckers

1 Despite "blockbuster" Q3 FY25 earnings, markets reacted strongly to conservative guidance, tariff uncertainty, strategic shifts, and margin pressure.

2 Despite Q4 FY25 earnings outperformance, the stock fell when DECK chose not to provide an annual outlook and revealed continued tariff pressure.

3 Despite earnings and revenue outperformance in Q2 FY26, markets reacted negatively to weak annual guidance and changes in the DTC/Wholesale mix.

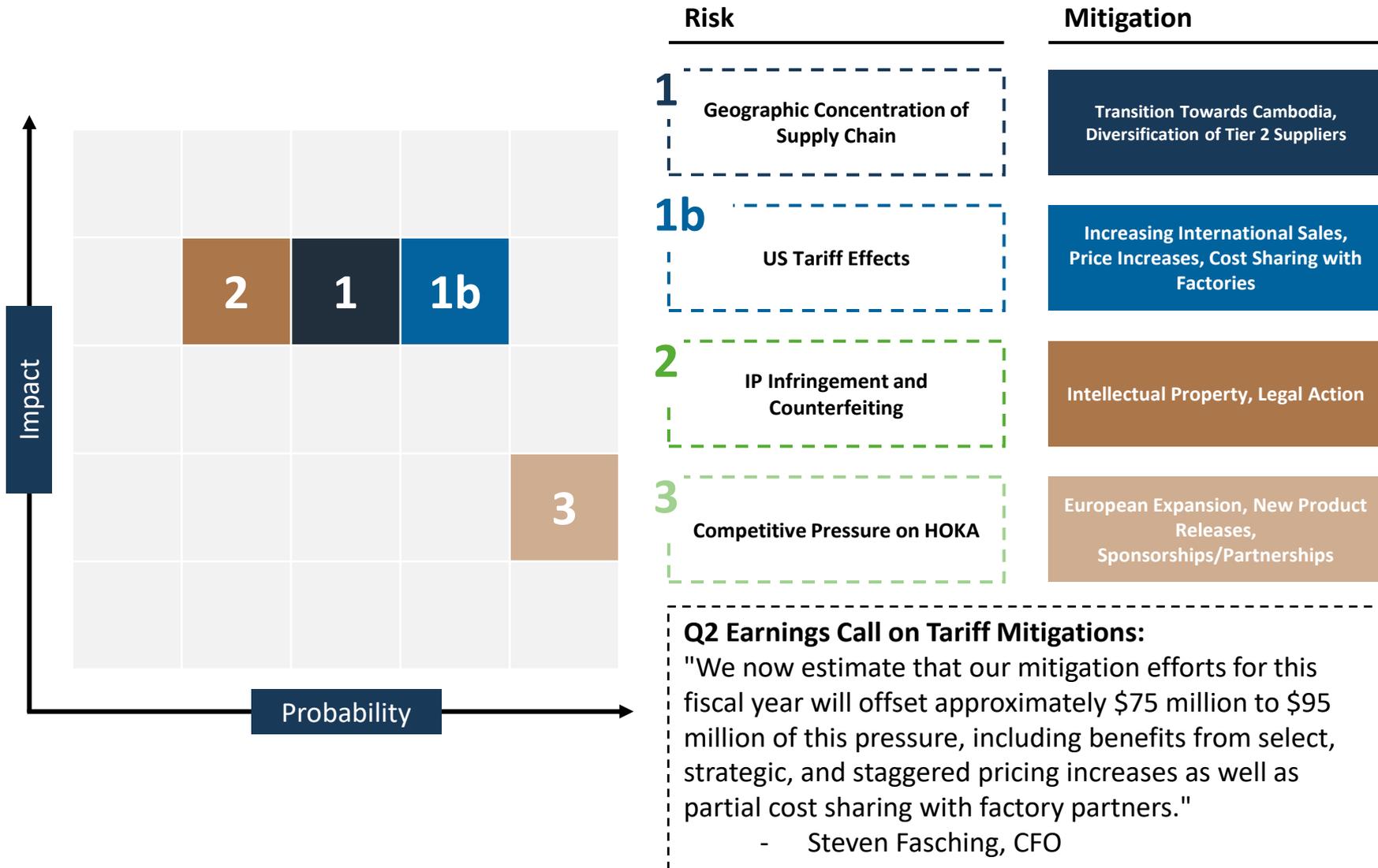
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Notes: Strategic shifts in Q3 2025 included the decision to shut down the Koolburra brand to focus on UGG, HOKA, and Teva (this was their second major brand divestiture within a year).

Investment Risk Matrix and Mitigations

Four key downside risks to our BUY recommendation



Discounted Cash Flow Analysis

Tax Rate	21%	Stub	50%	PGR	2.00%
WACC	8.75%	Revstub	50%	Multiple	10.09x

Discounted Cash Flow Analysis

Free Cash Flow Model

<i>(\$ in millions, except per share data)</i>	2021A	2022A	2023A	2024A	2025A	2026A	2027A	2028E	2029E	2030E
Revenue	2,546	3,150	3,627	4,288	4,986	5,463	5,954	6,461	6,791	7,189
% growth		24%	15%	18%	16%	10%	9%	9%	5%	6%
EBIT	502	565	666	979	1,243	1,166	1,283	1,522	1,550	1,712
% margin	20%	18%	18%	23%	25%	21%	22%	24%	23%	24%
(-) Taxes	-105	-119	-140	-206	-261	-245	-269	-320	-325	-359
NOPAT	396	446	526	773	982	921	1,013	1,202	1,224	1,352
(+) D&A	41	43	48	58	69	95	97	101	107	112
(-) Capital Expenditures	-32	-51	-81	-89	-86	-118	-122	-128	-135	-141
(-) Changes in NWC		248	98	-201	-5	-27	-18	-19	-12	-15
Unlevered Free Cash Flow	405	686	591	540	960	872	970	1,156	1,184	1,309
Discount Period						0.50	1.50	2.50	3.50	4.50
Discount Factor						0.96	0.88	0.81	0.75	0.69
PV of Unlevered Free Cash Flow						836	856	938	883	897

Valuation Methodologies

Perpetuity Growth Method	
Perpetuity Growth Rate	2.00%
WACC	8.75%
PV of Terminal Value	13,557
PV of Unlevered Free Cash Flow	4,409
Total Enterprise Value	17,966
(-) Debt	351
(-) Minority Interest	0
(+) Cash & Cash Equivalents	1,414
Equity Value	19,030
(/) FDSO	145.74
Implied Share Price	\$ 130.57
Premium	42.42%

Exit Multiple Method	
EV/EBITDA Exit Multiple	10.09x
WACC	8.75%
PV of Terminal Value	12,620
PV of Unlevered Free Cash Flow	4,409
Total Enterprise Value	17,029
(-) Debt	351
(-) Minority Interest	0
(+) Cash & Cash Equivalents	1,414
Equity Value	18,093
(/) FDSO	145.74
Implied Share Price	\$ 124.14
Premium	35.41%

\$ 130.57	1.50%	1.75%	2.00%	2.25%	2.50%
8.25%	\$ 132.41	\$ 136.28	\$ 140.47	\$ 145.00	\$ 149.93
8.50%	\$ 127.91	\$ 131.48	\$ 135.33	\$ 139.48	\$ 143.98
8.75%	\$ 123.73	\$ 127.03	\$ 130.57	\$ 134.38	\$ 138.50
9.00%	\$ 119.82	\$ 122.88	\$ 126.15	\$ 129.66	\$ 133.44
9.25%	\$ 116.17	\$ 119.01	\$ 122.03	\$ 125.28	\$ 128.76

\$ 124.14	9.09x	9.59x	10.09x	10.59x	11.09x
8.25%	\$ 117.55	\$ 121.93	\$ 126.31	\$ 130.69	\$ 135.07
8.50%	\$ 116.55	\$ 120.89	\$ 125.22	\$ 129.55	\$ 133.89
8.75%	\$ 115.56	\$ 119.85	\$ 124.14	\$ 128.43	\$ 132.72
9.00%	\$ 114.58	\$ 118.83	\$ 123.08	\$ 127.32	\$ 131.57
9.25%	\$ 113.62	\$ 117.82	\$ 122.02	\$ 126.23	\$ 130.43

Blended Implied Share Price	
Perpetuity Growth Method	\$ 130.57
Weight (%)	50%
Exit Multiple Method	\$ 124.14
Weight (%)	50%
Blended Implied Share Price	\$ 127.36
Premium	38.91%

Beta Calculation

Tax Rate	21%
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Beta Calculation

Levered Beta Calculation

Company	Ticker	Levered Beta	D/E	Unlevered Beta
DECKERS Corp.	DECK	1.19	11%	1.09

Footwear

Nike	NKE	1.28	62%	0.86
Under Armour	UA	1.82	69%	1.18
On Holding	ONON	2.16	33%	1.71
Crocs	CROX	1.53	125%	0.77
Asics Holding	ASIX	1.72	31%	1.38

Apparel:

Lululemon	LULU	1.03	40%	0.78
VF Corporation	VFC	1.68	392%	0.41
Steve Madden	SHOO	1.12	34%	0.88
Columbia Sportswear	COLM	0.89	29%	0.73

Mean	1.02
Median	1.02

DECKERS CORP

Unlevered Beta	1.02
Levered Beta	1.11

Weighted Average Cost of Capital (WACC)

(\$ in millions, except per share data)

Assumptions

Tax Rate		21%
Levered Beta		1.11
Equity Risk Premium		4.40%
Risk-Free Rate		4.09%
Share Price	\$	91.68
FDSO		145.74

Cost of Equity (CAPM)

Beta		1.11
Implied Equity Risk Premium		4.40%
Risk-Free Rate		4.09%
Cost of Equity		8.96%

Cost of Debt

Interest Expense		\$2.91
Total Debt		\$350.67
Interest Rate on Debt		0.83%
After-tax Cost of Debt		0.66%

WACC

Cost of Equity		8.96%
MV of Equity		13,362
Cost of Debt		0.66%
MV of Debt		350.67
Equity-to-Total Capitalization		97.44%
Debt-to-Total Capitalization		2.56%
WACC		8.75%

Revenue Build

Revenue Build

Consensus

(\$ in millions, except per share data)

	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Total Revenue	2,546	3,150	3,627	4,288	4,986	5,463	5,954	6,461	6,791	7,189
Growth Rate %		24%	15%	18%	16%	10%	9%	9%	5%	6%
Total Revenue (Bull)	2,546	3,150	3,627	4,288	4,986	5,584	6,177	6,809	7,274	7,840
Growth Rate %						12%	11%	10%	7%	8%
Total Revenue (Bear)	2,546	3,150	3,627	4,288	4,986	5,389	5,755	6,080	6,327	6,481
						8%	7%	6%	4%	2%
UGGS										
(Bull) UGGS	1,717	1,982	1,929	2,239	2,531	2,692	2,851	3,009	3,142	3,246
(Base) UGGS	1,717	1,982	1,929	2,239	2,531	2,680	2,824	2,966	3,083	3,169
(Bear) UGGS	1,717	1,982	1,929	2,239	2,531	2,631	2,723	2,821	2,909	2,982
Growth Rate % Bull		15%	-3%	16%	13%	6.4%	5.9%	5.5%	4.4%	3.3%
Growth Rate % Base		15%	-3%	16%	13%	5.9%	5.4%	5.0%	3.9%	2.8%
Growth Rate % Bear		15%	-3%	16%	13%	3.9%	3.5%	3.6%	3.1%	2.5%
HOKAs										
(Bull) HOKAs	571	892	1,413	1,807	2,233	2671	3105	3579	3911	4373
(Base) HOKAs	571	892	1,413	1,807	2,233	2604	2949	3311	3519	3828
(Bear) HOKAs	571	892	1,413	1,807	2,233	2537	2811	3037	3198	3278
Growth Rate % Bull		56%	58%	28%	24%	19.6%	16.3%	15.3%	9.3%	11.8%
Growth Rate % Base		56%	58%	28%	24%	16.6%	13.3%	12.3%	6.3%	8.8%
Growth Rate % Bear		56%	58%	28%	24%	13.6%	10.8%	8.0%	5.3%	2.5%
Other brands										
(Bull) Other brands	0	0	0	242	221	221	221	221	221	221
(Base) Other brands	0	0	0	242	221	179	181	184	190	191
(Bear) Other brands	0	0	0	242	221	221	221	221	221	221
Growth Rate % Bull					-9%	0%	0%	0%	0%	0%
Growth Rate % Base					-9%	-19%	1%	1%	3%	1%
Growth Rate % Bear					-9%	0%	0%	0%	0%	0%

Comparable Company Analysis

Comparable Company Analysis

Last Updated: 12/2/2025

Company	Ticker	EV/Revenue			EV/EBITDA			P/E		
		LTM	FY1	FY2	LTM	FY1	FY2	LTM	FY1	FY2
DECKERS Outdoor Corp.	DECK	2.35x	2.18x	2.04x	9.35x	9.69x	9.04x	14.42x	13.68x	12.46x
Footwear:										
Nike	NKE	2.15x	2.08x	1.98x	23.83x	22.53x	17.88x	29.92x	30.87x	23.31x
Under Armour	UA	0.66x	0.67x	0.65x	8.43x	13.29x	9.95x	-9.21x	28.08x	14.14x
On Holding	ONON	4.09x	3.08x	2.53x	29.09x	16.51x	13.04x	47.32x	28.73x	21.27x
Crocs	CROX	1.05x	1.07x	1.06x	3.91x	4.64x	4.81x	5.33x	7.11x	7.05x
Asics Holding	ASIX	0.53x	0.49x	N/A	4.39x	4.69x	N/A	9.32x	4.06x	N/A
Mean		1.80x	1.60x	2.04x	13.16x	11.89x	9.04x	16.18x	18.76x	12.46x
Median		1.60x	1.58x	1.98x	9.35x	13.29x	9.95x	14.42x	28.08x	14.14x
Apparel:										
Lululemon	LULU	2.04x	1.96x	1.86x	7.47x	8.38x	8.09x	12.43x	14.20x	13.30x
VF Corporation	VFC	1.29x	1.29x	1.26x	8.95x	13.82x	12.53x	-36.16x	19.70x	14.88x
Steve Madden	SHOO	1.48x	1.25x	1.36x	12.55x	13.90x	11.91x	17.52x	18.52x	15.11x
Columbia Sportswear	COLM	0.93x	0.94x	0.92x	10.31x	10.69x	10.23x	14.27x	18.39x	16.85x
Adidas	ADS	1.25x	1.09x	1.02x	9.80x	7.51x	6.65x	34.56x	13.15x	11.05x
Mean		1.40x	1.31x	1.28x	9.82x	10.86x	9.88x	8.52x	16.79x	14.24x
Median		1.29x	1.25x	1.26x	9.80x	10.69x	10.23x	14.27x	18.39x	14.88x
Overall										
Mean		1.60x	1.45x	1.66x	11.49x	11.38x	9.46x	12.35x	17.77x	13.35x
Median		1.44x	1.41x	1.62x	9.57x	11.99x	10.09x	14.34x	23.23x	14.51x
High		4.09x	3.08x	2.53x	29.09x	22.53x	17.88x	47.32x	30.87x	23.31x
Low		0.53x	0.49x	0.65x	3.91x	4.64x	4.81x	-36.16x	4.06x	7.05x