



Xcel Brands Reschedules Fourth Quarter 2020 Financial Results

April 15, 2021

NEW YORK, April 15, 2021 (GLOBE NEWSWIRE) -- Xcel Brands, Inc. (NASDAQ: XELB) ("Xcel" or the "Company"), a media and consumer products company, today announced that it has not yet completed its audit for the year ended December 31, 2020 and is postponing the release of its 2020 fourth quarter, full year financial results and Form 10-K filing. The Company anticipates filing its Form 10-K on April 22, 2021 and expects to issue a press release with details of the fourth quarter conference call during the week of April 19.

In connection with completing its audit, Xcel Brands has determined that it will record an impairment charge of approximately \$13 million to the carrying value of the Judith Ripka brand trademarks. This is due to delays and uncertainty in implementing the Company's brick-and-mortar retail store strategy associated with the Judith Ripka brand, primarily as a result of the COVID-19 pandemic.

About Xcel Brands

Xcel Brands, Inc. (NASDAQ:XELB) is a media and consumer products company engaged in the design, production, marketing, wholesale, and direct-to-consumer sales of branded apparel, footwear, accessories, jewelry, home goods and other consumer products, and the acquisition of dynamic consumer lifestyle brands. The company's brands have generated in excess of \$3BB US in retail sales through live streaming on TV. Xcel was founded by Robert W. D'Loren in 2011 with a vision to reimagine shopping, entertainment, and social media as one. Xcel owns the Isaac Mizrahi, Judith Ripka, Halston, LOGO Lori Goldstein and C. Wonder brands, and it owns and manages the Longaberger brand through its controlling interest in Longaberger Licensing LLC, pioneering a ubiquitous sales strategy which includes the promotion and sale of products under its brands through interactive television, brick-and-mortar retail, e-commerce and peer to peer channels. Headquartered in New York City, Xcel Brands is led by an executive team with significant livestream production, merchandising, design, production, marketing, retailing, and licensing experience, and a proven track record of success in elevating branded consumer products companies. With an experienced team of professionals focused on design, production, and digital marketing, Xcel maintains control of product quality and promotion across all of its product categories and distribution channels. Xcel differentiates by design. www.xcelbrands.com

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Source: Xcel Brands, Inc