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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

(Mark One)

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

For the quarterly period ended August 2, 2025

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: 1-6140

**DILLARD'S, INC.**

(Exact name of registrant as specified in its charter)

**TEXAS**  
(State or other jurisdiction  
of incorporation or organization)

**71-0388071**  
(I.R.S. Employer  
Identification No.)

**1600 CANTRELL ROAD, LITTLE ROCK, ARKANSAS 72201**

(Address of principal executive offices)

(Zip Code)

**(501) 376-5200**

(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
Class A Common Stock	DDS	New York Stock Exchange

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 (§232.405 of this chapter) 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS A COMMON STOCK as of August 30, 2025 11,626,733

CLASS B COMMON STOCK as of August 30, 2025 3,986,233

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**DILLARD’S, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(Unaudited)**  
**(In Thousands)**

	August 2, 2025	February 1, 2025	August 3, 2024
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 1,012,011	\$ 717,854	\$ 946,728
Accounts receivable	52,212	55,700	64,468
Short-term investments	199,812	325,675	123,751
Merchandise inventories	1,219,765	1,172,047	1,191,432
Federal and state income taxes	—	—	35,462
Other current assets	88,280	96,794	91,701
<b>Total current assets</b>	<b>2,572,080</b>	<b>2,368,070</b>	<b>2,453,542</b>
Property and equipment (net of accumulated depreciation of \$2,847,558, \$2,774,081 and \$2,727,608, respectively)	955,092	1,002,248	1,044,866
Operating lease assets	29,531	33,562	38,936
Deferred income taxes	67,714	69,099	63,935
Other assets	60,056	58,075	60,583
<b>Total assets</b>	<b>\$ 3,684,473</b>	<b>\$ 3,531,054</b>	<b>\$ 3,661,862</b>
<b>Liabilities and stockholders’ equity</b>			
Current liabilities:			
Trade accounts payable and accrued expenses	\$ 761,226	\$ 795,023	\$ 768,758
Current portion of long-term debt	96,000	—	—
Current portion of operating lease liabilities	10,474	11,411	11,535
Federal and state income taxes	91,012	28,472	—
<b>Total current liabilities</b>	<b>958,712</b>	<b>834,906</b>	<b>780,293</b>
Long-term debt	225,621	321,567	321,514
Operating lease liabilities	19,035	22,345	27,440
Other liabilities	361,993	356,076	383,694
Subordinated debentures	200,000	200,000	200,000
Commitments and contingencies			
Stockholders’ equity:			
Common stock	1,241	1,241	1,240
Additional paid-in capital	972,855	971,524	968,909
Accumulated other comprehensive loss	(48,235)	(49,851)	(83,321)
Retained earnings	6,456,873	6,228,048	6,294,693
Less treasury stock, at cost	(5,463,622)	(5,354,802)	(5,232,600)
<b>Total stockholders’ equity</b>	<b>1,919,112</b>	<b>1,796,160</b>	<b>1,948,921</b>
<b>Total liabilities and stockholders’ equity</b>	<b>\$ 3,684,473</b>	<b>\$ 3,531,054</b>	<b>\$ 3,661,862</b>

See notes to condensed consolidated financial statements.

**DILLARD'S, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**(Unaudited)**  
**(In Thousands, Except Per Share Data)**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>August 2, 2025</b>	<b>August 3, 2024</b>	<b>August 2, 2025</b>	<b>August 3, 2024</b>
Net sales	\$ 1,513,830	\$ 1,489,938	\$ 3,042,693	\$ 3,038,989
Service charges and other income	22,173	24,708	40,281	48,466
	<u>1,536,003</u>	<u>1,514,646</u>	<u>3,082,974</u>	<u>3,087,455</u>
Cost of sales	959,306	930,331	1,816,997	1,788,156
Selling, general and administrative expenses	434,165	433,659	855,855	860,333
Depreciation and amortization	44,659	46,376	89,144	92,495
Rentals	4,551	4,956	9,147	9,980
Interest and debt (income) expense, net	(1,457)	(3,934)	(2,279)	(7,466)
Other expense	5,035	6,158	10,728	12,316
Gain on disposal of assets	(4,841)	(13)	(4,900)	(280)
Income before income taxes	94,585	97,113	308,282	331,921
Income taxes	21,750	22,630	71,630	77,400
<b>Net income</b>	<b><u>\$ 72,835</u></b>	<b><u>\$ 74,483</u></b>	<b><u>\$ 236,652</u></b>	<b><u>\$ 254,521</u></b>
Earnings per share:				
Basic and diluted	<u>\$ 4.66</u>	<u>\$ 4.59</u>	<u>\$ 15.08</u>	<u>\$ 15.68</u>

See notes to condensed consolidated financial statements.

**DILLARD'S, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(Unaudited)**  
**(In Thousands)**

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>August 2, 2025</u>	<u>August 3, 2024</u>	<u>August 2, 2025</u>	<u>August 3, 2024</u>
Net income	\$ 72,835	\$ 74,483	\$ 236,652	\$ 254,521
Other comprehensive income:				
Amortization of retirement plan and other retiree benefit adjustments (net of tax of \$121, \$239, \$242, and \$478, respectively)	808	1,943	1,616	3,887
<b>Comprehensive income</b>	<b><u>\$ 73,643</u></b>	<b><u>\$ 76,426</u></b>	<b><u>\$ 238,268</u></b>	<b><u>\$ 258,408</u></b>

See notes to condensed consolidated financial statements.

**DILLARD'S, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
**(Unaudited)**  
**(In Thousands, Except Share and Per Share Data)**

	Three Months Ended August 2, 2025					
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total
Balance, May 3, 2025	\$ 1,241	\$ 971,528	\$ (49,043)	\$ 6,387,941	\$ (5,453,782)	\$ 1,857,885
Net income	—	—	—	72,835	—	72,835
Other comprehensive income	—	—	808	—	—	808
Issuance of 3,200 shares under equity plans	—	1,327	—	—	—	1,327
Purchase of 24,469 shares of treasury stock (including excise tax)	—	—	—	—	(9,840)	(9,840)
Cash dividends declared:						
Common stock, \$0.25 per share	—	—	—	(3,903)	—	(3,903)
Balance, August 2, 2025	<u>\$ 1,241</u>	<u>\$ 972,855</u>	<u>\$ (48,235)</u>	<u>\$ 6,456,873</u>	<u>\$ (5,463,622)</u>	<u>\$ 1,919,112</u>

	Three Months Ended August 3, 2024					
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total
Balance, May 4, 2024	\$ 1,240	\$ 967,348	\$ (85,264)	\$ 6,224,268	\$ (5,232,600)	\$ 1,874,992
Net income	—	—	—	74,483	—	74,483
Other comprehensive income	—	—	1,943	—	—	1,943
Issuance of 3,600 shares under equity plans	—	1,561	—	—	—	1,561
Cash dividends declared:						
Common stock, \$0.25 per share	—	—	—	(4,058)	—	(4,058)
Balance, August 3, 2024	<u>\$ 1,240</u>	<u>\$ 968,909</u>	<u>\$ (83,321)</u>	<u>\$ 6,294,693</u>	<u>\$ (5,232,600)</u>	<u>\$ 1,948,921</u>

	Six Months Ended August 2, 2025					
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total
Balance, February 1, 2025	\$ 1,241	\$ 971,524	\$ (49,851)	\$ 6,228,048	\$ (5,354,802)	\$ 1,796,160
Net income	—	—	—	236,652	—	236,652
Other comprehensive income	—	—	1,616	—	—	1,616
Issuance of 3,210 shares under equity plans	—	1,331	—	—	—	1,331
Purchase of 300,013 shares of treasury stock (including excise tax)	—	—	—	—	(108,820)	(108,820)
Cash dividends declared:						
Common stock, \$0.50 per share	—	—	—	(7,827)	—	(7,827)
Balance, August 2, 2025	<u>\$ 1,241</u>	<u>\$ 972,855</u>	<u>\$ (48,235)</u>	<u>\$ 6,456,873</u>	<u>\$ (5,463,622)</u>	<u>\$ 1,919,112</u>

	Six Months Ended August 3, 2024					
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total
Balance, February 3, 2024	\$ 1,240	\$ 967,348	\$ (87,208)	\$ 6,048,288	\$ (5,232,600)	\$ 1,697,068
Net income	—	—	—	254,521	—	254,521
Other comprehensive income	—	—	3,887	—	—	3,887
Issuance of 3,600 shares under equity plans	—	1,561	—	—	—	1,561
Cash dividends declared:						
Common stock, \$0.50 per share	—	—	—	(8,116)	—	(8,116)
Balance, August 3, 2024	<u>\$ 1,240</u>	<u>\$ 968,909</u>	<u>\$ (83,321)</u>	<u>\$ 6,294,693</u>	<u>\$ (5,232,600)</u>	<u>\$ 1,948,921</u>

See notes to condensed consolidated financial statements.

**DILLARD'S, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**  
**(In Thousands)**

	Six Months Ended	
	August 2, 2025	August 3, 2024
<b>Operating activities:</b>		
Net income	\$ 236,652	\$ 254,521
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and other deferred costs	89,889	93,387
Gain on disposal of assets	(4,900)	(280)
Accrued interest on short-term investments	(5,610)	(7,062)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	3,488	(3,921)
Increase in merchandise inventories	(47,718)	(97,433)
Decrease in other current assets	7,434	3,860
Decrease (increase) in other assets	1,114	(1,466)
Decrease in trade accounts payable and accrued expenses and other liabilities	(24,522)	(3,201)
Increase (decrease) in income taxes payable	63,566	(62,448)
<b>Net cash provided by operating activities</b>	<b>319,393</b>	<b>175,957</b>
<b>Investing activities:</b>		
Purchase of property and equipment and capitalized software	(43,527)	(61,086)
Proceeds from disposal of assets	6,029	336
Proceeds from insurance	1,521	—
Purchase of short-term investments	(273,497)	(319,505)
Proceeds from maturities of short-term investments	404,970	350,852
Investment in joint venture	(1,750)	—
<b>Net cash provided by (used in) investing activities</b>	<b>93,746</b>	<b>(29,403)</b>
<b>Financing activities:</b>		
Cash dividends paid	(7,900)	(8,113)
Purchase of treasury stock	(107,756)	—
Issuance cost of line of credit	(3,326)	—
<b>Net cash used in financing activities</b>	<b>(118,982)</b>	<b>(8,113)</b>
Increase in cash and cash equivalents	294,157	138,441
Cash and cash equivalents, beginning of period	717,854	808,287
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,012,011</b>	<b>\$ 946,728</b>
<b>Non-cash transactions of investing and financing activities:</b>		
Accrued capital expenditures	\$ 5,083	\$ 8,442
Stock awards	1,331	1,561
Accrued purchases of treasury stock and excise taxes	1,064	—
Lease assets obtained in exchange for new operating lease liabilities	1,784	2,152

See notes to condensed consolidated financial statements.

**DILLARD’S, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**Note 1. Basis of Presentation**

The accompanying unaudited interim condensed consolidated financial statements of Dillard’s, Inc. (the “Company”) have been prepared in accordance with the rules of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“GAAP”) for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six months ended August 2, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending January 31, 2026 due to, among other factors, the seasonal nature of the business.

These unaudited interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and footnotes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended February 1, 2025 filed with the SEC on March 28, 2025.

**Note 2. Accounting Standards**

***Recently Adopted Accounting Pronouncements***

There have been no recently adopted accounting pronouncements that had a material impact on the Company’s condensed consolidated financial statements.

***Recently Issued Accounting Pronouncements***

Management has considered all recent accounting pronouncements, except as noted below, and believes there is no accounting guidance issued but not yet effective that would be material to the Company’s condensed consolidated financial statements.

***Improvements to Income Tax Disclosures***

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The update requires increased transparency in tax disclosures, specifically by expanding requirements for rate reconciliation and income taxes paid information. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact that this ASU will have on its income tax disclosures.

***Disaggregation of Income Statement Expenses***

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. The update requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in the update require that at each interim and annual reporting period an entity (i) disclose the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil and gas-producing activities (DD&A) (or other amounts of depletion expense) included in each relevant expense caption; (ii) include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; (iii) disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (iv) disclose the total amount of selling expenses and, in annual reporting periods, an entity’s definition of selling expenses. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that this guidance will have on its consolidated financial statements and accompanying notes.

**Note 3. Business Segments**

The Company operates in two reportable segments: the operation of retail department stores (“retail operations”) and a general contracting construction company (“construction”).

For the Company’s retail operations segment, the Company determined its operating segments on a store by store basis. Each store’s operating performance has been aggregated into one reportable segment for financial reporting purposes because stores are similar in each of the following areas: economic characteristics, class of consumer, nature of products and distribution methods. Revenues from external customers are derived from merchandise sales, and the Company does not rely on any major customers as a source of revenue. Across all stores, the Company operates one store format under the Dillard’s name where each store offers the same general mix of merchandise with similar categories and similar customers. The Company believes that disaggregating its retail operations segment would not provide meaningful additional information.

The Company’s chief operating decision maker is the Executive Committee of the Board of Directors, which is comprised of Dillard’s Chief Executive Officer and its President. The members of Dillard’s Executive Committee use their experience in the retail industry and extensive and specific knowledge of the Dillard’s businesses when assessing segment performance and deciding how to allocate resources.

The following table summarizes the percentage of net sales by segment and major product line:

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>August 2, 2025</u>	<u>August 3, 2024</u>	<u>August 2, 2025</u>	<u>August 3, 2024</u>
Retail operations segment:				
Cosmetics	15 %	15 %	15 %	15 %
Ladies’ apparel	22	22	22	23
Ladies’ accessories and lingerie	15	14	14	13
Juniors’ and children’s apparel	8	8	9	9
Men’s apparel and accessories	20	20	19	19
Shoes	13	14	14	14
Home and furniture	3	3	3	3
	<u>96</u>	<u>96</u>	<u>96</u>	<u>96</u>
Construction segment	4	4	4	4
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

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The following tables summarize certain segment information, including the reconciliation of those items to the Company's consolidated operations:

(in thousands of dollars)	Three Months Ended August 2, 2025			Three Months Ended August 3, 2024		
	Retail Operations	Construction	Consolidated	Retail Operations	Construction	Consolidated
Net sales from customers	\$ 1,446,843	\$ 74,073	\$ 1,520,916	\$ 1,426,431	\$ 70,815	\$ 1,497,246
Elimination of intersegment revenues	-	(7,086)	(7,086)	-	(7,308)	(7,308)
Net sales from external customers	1,446,843	66,987	1,513,830	1,426,431	63,507	1,489,938
<i>Reconciliation of revenue</i>						
Service charges and other income	22,140	33	22,173	24,681	27	24,708
Total net sales and service charges and other income	1,468,983	67,020	1,536,003	1,451,112	63,534	1,514,646
Less: (a)						
Cost of sales	895,918	63,388	959,306	869,233	61,098	930,331
Payroll expense (b)	268,311	1,857	270,168	270,352	1,784	272,136
Depreciation and amortization	44,577	82	44,659	46,213	163	46,376
Rentals	4,496	55	4,551	4,903	53	4,956
Interest and investment income	(11,298)	(233)	(11,531)	(13,521)	(216)	(13,737)
Interest and debt expense	10,074	-	10,074	9,803	-	9,803
Other segment items (c)	163,647	544	164,191	166,652	1,016	167,668
Income before income taxes	\$ 93,258	\$ 1,327	94,585	\$ 97,477	\$ (364)	97,113
Income taxes			21,750			22,630
Net income			\$ 72,835			\$ 74,483
Gross margin (d)	\$ 550,925	\$ 3,599	\$ 554,524	\$ 557,198	\$ 2,409	\$ 559,607
Gross margin percentage	38.1 %	5.4 %	36.6 %	39.1 %	3.8 %	37.6 %
Total assets	\$ 3,608,508	\$ 75,965	\$ 3,684,473	\$ 3,584,664	\$ 77,198	\$ 3,661,862
Capital expenditures	\$ 26,641	\$ 33	\$ 26,674	\$ 25,892	\$ 19	\$ 25,911

- (a) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
- (b) Payroll expense does not include amounts capitalized on the balance sheet or included within other expense categories.
- (c) Other segment items for each reportable segment includes:
- All selling, general and administrative expenses other than payroll expense
  - Other expense
  - Gain on disposal of assets
- (d) The calculation of gross margin is net sales from external customers less cost of sales.

Intersegment construction revenues of \$7.1 million and \$7.3 million for the three months ended August 2, 2025 and August 3, 2024, respectively, were eliminated during consolidation and have been excluded from net sales for the respective periods.

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(in thousands of dollars)	Six Months Ended August 2, 2025			Six Months Ended August 3, 2024		
	Retail Operations	Construction	Consolidated	Retail Operations	Construction	Consolidated
Net sales from customers	\$ 2,914,780	\$ 141,362	\$ 3,056,142	\$ 2,919,074	\$ 136,654	\$ 3,055,728
Elimination of intersegment revenues	-	(13,449)	(13,449)	-	(16,739)	(16,739)
Net sales from external customers	2,914,780	127,913	3,042,693	2,919,074	119,915	3,038,989
<i>Reconciliation of revenue</i>						
Service charges and other income	40,222	59	40,281	48,340	126	48,466
Total net sales and service charges and other income	2,955,002	127,972	3,082,974	2,967,414	120,041	3,087,455
Less: (a)						
Cost of sales	1,695,590	121,407	1,816,997	1,672,691	115,465	1,788,156
Payroll expense (b)	531,672	3,436	535,108	537,045	3,777	540,822
Depreciation and amortization	88,990	154	89,144	92,264	231	92,495
Rentals	9,035	112	9,147	9,864	116	9,980
Interest and investment income	(22,248)	(443)	(22,691)	(26,842)	(460)	(27,302)
Interest and debt expense	20,412	-	20,412	19,836	-	19,836
Other segment items (c)	325,435	1,140	326,575	329,872	1,675	331,547
Income before income taxes	\$ 306,116	\$ 2,166	308,282	\$ 332,684	\$ (763)	331,921
Income taxes			71,630			77,400
Net income			\$ 236,652			\$ 254,521
Gross margin (d)	\$ 1,219,190	\$ 6,506	\$ 1,225,696	\$ 1,246,383	\$ 4,450	\$ 1,250,833
Gross margin percentage	41.8 %	5.1 %	40.3 %	42.7 %	3.7 %	41.2 %
Total assets	\$ 3,608,508	\$ 75,965	\$ 3,684,473	\$ 3,584,664	\$ 77,198	\$ 3,661,862
Capital expenditures	\$ 43,461	\$ 66	\$ 43,527	\$ 61,033	\$ 53	\$ 61,086

- (a) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
- (b) Payroll expense does not include amounts capitalized on the balance sheet or included within other expense categories.
- (c) Other segment items for each reportable segment includes:
- All selling, general and administrative expenses other than payroll expense
  - Other expense
  - Gain on disposal of assets
- (d) The calculation of gross margin is net sales from external customers less cost of sales.

Intersegment construction revenues of \$13.4 million and \$16.7 million for the six months ended August 2, 2025 and August 3, 2024, respectively, were eliminated during consolidation and have been excluded from net sales for the respective periods.

The retail operations segment gives rise to contract liabilities through the customer loyalty program associated with Dillard's private label cards and through the issuances of gift cards. The customer loyalty program liability and a portion of the gift card liability are included in trade accounts payable and accrued expenses, and a portion of the gift card

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liability is included in other liabilities on the condensed consolidated balance sheets. Our retail operations segment contract liabilities are as follows:

<b>Retail</b>	<b>August 2, 2025</b>	<b>February 1, 2025</b>	<b>August 3, 2024</b>	<b>February 3, 2024</b>
<b>(in thousands of dollars)</b>				
Contract liabilities	\$ 64,740	\$ 76,667	\$ 70,207	\$ 85,227

During the six months ended August 2, 2025 and August 3, 2024, the Company recorded \$32.7 million and \$38.1 million, respectively, in revenue that was previously included in the retail operations contract liability balances of \$76.7 million and \$85.2 million at February 1, 2025 and February 3, 2024, respectively.

Construction contracts give rise to accounts receivable, contract assets and contract liabilities. We record accounts receivable based on amounts expected to be collected from customers. We also record costs and estimated earnings in excess of billings on uncompleted contracts (contract assets) and billings in excess of costs and estimated earnings on uncompleted contracts (contract liabilities) in other current assets and trade accounts payable and accrued expenses, respectively, in the condensed consolidated balance sheets. The amounts included in the condensed consolidated balance sheets are as follows:

<b>Construction</b>	<b>August 2, 2025</b>	<b>February 1, 2025</b>	<b>August 3, 2024</b>	<b>February 3, 2024</b>
<b>(in thousands of dollars)</b>				
Accounts receivable	\$ 45,130	\$ 46,646	\$ 53,548	\$ 47,240
Costs and estimated earnings in excess of billings on uncompleted contracts	1,713	3,913	3,685	1,695
Billings in excess of costs and estimated earnings on uncompleted contracts	10,753	6,983	9,543	6,307

During the six months ended August 2, 2025 and August 3, 2024, the Company recorded \$6.6 million and \$5.4 million, respectively, in revenue that was previously included in billings in excess of costs and estimated earnings on uncompleted contracts of \$7.0 million and \$6.3 million at February 1, 2025 and February 3, 2024, respectively.

The remaining performance obligations related to executed construction contracts totaled \$129.5 million, \$202.8 million and \$234.0 million at August 2, 2025, February 1, 2025 and August 3, 2024, respectively.

**Note 4. Earnings Per Share**

The following table sets forth the computation of basic and diluted earnings per share for the periods indicated (in thousands, except per share data).

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>August 2, 2025</b>	<b>August 3, 2024</b>	<b>August 2, 2025</b>	<b>August 3, 2024</b>
Net income	<u>\$ 72,835</u>	<u>\$ 74,483</u>	<u>\$ 236,652</u>	<u>\$ 254,521</u>
Weighted average shares of common stock outstanding	<u>15,622</u>	<u>16,233</u>	<u>15,698</u>	<u>16,232</u>
Basic and diluted earnings per share	<u>\$ 4.66</u>	<u>\$ 4.59</u>	<u>\$ 15.08</u>	<u>\$ 15.68</u>

The Company maintains a capital structure in which common stock is the only equity security issued and outstanding, and there were no shares of preferred stock, stock options, other dilutive securities or potentially dilutive securities issued or outstanding during the three months and six months ended August 2, 2025 and August 3, 2024.

**Note 5. Commitments and Contingencies**

Various legal proceedings, in the form of lawsuits and claims, which occur in the normal course of business, are pending against the Company and its subsidiaries. In the opinion of management, disposition of these matters, individually or in the aggregate, is not expected to materially affect the Company’s financial position, cash flows or results of operations.

At August 2, 2025, letters of credit totaling \$25.3 million were issued under the Company’s revolving credit facility. See Note 7, *Revolving Credit Agreement*, for additional information.

**Note 6. Benefit Plans**

The Company has an unfunded, nonqualified defined benefit plan (“Pension Plan”) for its officers. The Pension Plan is noncontributory and provides benefits based on years of service and compensation during employment. Pension expense is determined using an actuarial cost method to estimate the total benefits ultimately payable to officers and allocates this cost to service periods. The actuarial assumptions used to calculate pension costs are reviewed annually. The Company contributed \$2.1 million and \$4.3 million to the Pension Plan during the three and six months ended August 2, 2025, respectively, and expects to make additional contributions to the Pension Plan of approximately \$4.4 million during the remainder of fiscal 2025.

The components of net periodic benefit costs are as follows:

<u>(in thousands of dollars)</u>	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>August 2, 2025</u>	<u>August 3, 2024</u>	<u>August 2, 2025</u>	<u>August 3, 2024</u>
Components of net periodic benefit costs:				
Service cost	\$ 1,439	\$ 1,588	\$ 2,878	\$ 3,177
Interest cost	4,106	3,976	8,212	7,951
Net actuarial loss	928	2,182	1,857	4,365
Net periodic benefit costs	<u>\$ 6,473</u>	<u>\$ 7,746</u>	<u>\$ 12,947</u>	<u>\$ 15,493</u>

The service cost component of net periodic benefit costs is included in selling, general and administrative expenses, and the interest costs and net actuarial loss components are included in other expense in the condensed consolidated statements of income.

**Note 7. Revolving Credit Agreement**

The Company maintains a credit facility (“credit agreement”) for general corporate purposes including, among other uses, working capital financing, the issuance of letters of credit, capital expenditures and, subject to certain restrictions, the repayment of existing indebtedness and share repurchases. The credit agreement, which is secured by certain deposit accounts of the Company and certain inventory of certain subsidiaries, provides a borrowing capacity of \$800 million, subject to certain limitations as outlined in the credit agreement, with a \$200 million expansion option.

In March 2025, the Company amended and extended the credit agreement (the "2025 amendment"), replacing the Company’s previous amended credit agreement. The 2025 amendment continues to have the 0.10% per annum credit spread adjustment to the interest rate for term benchmark and RFR loans but reduced the applicable rate to (A) (x) 1.25% per annum in the case of term benchmark and RFR loans and (y) 0.25% per annum in the case of base rate loans when average quarterly availability is greater than or equal to 50% of the total commitments and (B) (x) 1.50% per annum in the case of term benchmark and RFR loans and (y) 0.50% per annum in the case of base rate loans when average quarterly availability is less than 50% of the total commitments. The 2025 amendment reduced the unused commitment fee to (A) 0.25% per annum when the average amount utilized is less than 50% of the total commitments and (B) 0.20% per annum when the average amount utilized is greater than or equal to 50% of the total commitments. The facility was arranged by JPMorgan Chase Bank, N.A. As long as availability exceeds \$80 million and certain events of default have

not occurred and are not continuing, there are no financial covenant requirements under the credit agreement. The credit agreement, as amended by the 2025 amendment, matures on March 12, 2030.

At August 2, 2025, no borrowings were outstanding, and letters of credit totaling \$25.3 million were issued under the credit agreement leaving unutilized availability under the facility of \$774.7 million.

#### **Note 8. Stock Repurchase Programs**

In May 2023, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to \$500 million of its Class A Common Stock ("May 2023 Stock Plan"). The May 2023 Stock Plan permits the Company to repurchase its Class A Common Stock in the open market, pursuant to preset trading plans meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or through privately negotiated transactions. The May 2023 Stock Plan has no expiration date.

The following is a summary of share repurchase activity for the periods indicated (in thousands, except per share data):

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>August 2, 2025</u>	<u>August 3, 2024</u>	<u>August 2, 2025</u>	<u>August 3, 2024</u>
Cost of shares repurchased	\$ 9,755	\$ —	\$ 107,752	\$ —
Number of shares repurchased	24	—	300	—
Average price per share	\$ 398.67	\$ —	\$ 359.16	\$ —

All repurchases of the Company's Class A Common Stock above were made at the market price at the trade date, and all amounts paid to reacquire these shares were allocated to treasury stock. As of August 2, 2025, \$165.2 million of authorization remained under the May 2023 Stock Plan.

#### **Note 9. Income Taxes**

During the three and six months ended August 2, 2025 and August 3, 2024, income tax expense differed from what would be computed using the statutory federal income tax rate primarily due to the effects of state and local income taxes.

#### **Note 10. Fair Value Disclosures**

The estimated fair values of financial instruments presented herein have been determined by the Company using available market information and appropriate valuation methodologies. However, considerable judgment is required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of amounts the Company could realize in a current market exchange.

The fair value of the Company's long-term debt and subordinated debentures are based on market prices and are categorized as Level 1 in the fair value hierarchy.

The fair value of the Company's cash and cash equivalents and trade accounts receivable approximates their carrying values at August 2, 2025 due to the short-term maturities of these instruments. The Company's short-term investments are recorded at amortized cost, which is consistent with the Company's held-to-maturity classification. The fair value of the Company's long-term debt at August 2, 2025 was approximately \$335.3 million. The carrying value of the Company's long-term debt, including current portion, at August 2, 2025 was approximately \$321.6 million. The fair value of the Company's subordinated debentures at August 2, 2025 was approximately \$208.2 million. The carrying value of the Company's subordinated debentures at August 2, 2025 was \$200 million.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

The following discussion should be read in conjunction with the condensed consolidated financial statements and the footnotes thereto included elsewhere in this report, as well as the financial and other information included in our Annual Report on Form 10-K for the fiscal year ended February 1, 2025.

**EXECUTIVE OVERVIEW**

Management was encouraged to report a sales increase for the second quarter of 2025 compared to the second quarter of 2024 as well as by strengthening sales trends in July. The Company noted its focus on inventory control in a rapidly changing operating environment during the quarter.

Compared to the prior year second quarter, total retail sales (which exclude construction sales) increased 1% and sales in comparable stores increased 1%. Retail gross margin was 38.1% of sales compared to 39.1%. Inventory increased 2% at August 2, 2025 compared to August 3, 2024.

Selling, general and administrative expenses for the three months ended August 2, 2025 increased \$0.5 million to \$434.2 million (28.7% of sales) from \$433.7 million (29.1% of sales) for the prior year second quarter as savings in payroll expense was offset by increases in various other expense categories.

For the three months ended August 2, 2025, the Company reported net income of \$72.8 million (\$4.66 per share) compared to net income of \$74.5 million (\$4.59 per share) for the three months ended August 3, 2024. Included in net income for the three months ended August 2, 2025, is a pretax gain of \$4.8 million (\$3.7 million after tax or \$0.24 per share) primarily related to the sale of three properties.

Net cash provided by operating activities was \$319.4 million for the six months ended August 2, 2025 compared to \$176.0 million for the prior year six-month period, with the increase primarily due to changes in income taxes payable following a federal disaster declaration which allowed the postponement of certain income tax payments.

As of August 2, 2025, the Company had working capital of \$1.613 billion (including cash and cash equivalents of \$1.012 billion and short-term investments of \$199.8 million) and \$521.6 million of total debt outstanding, including one scheduled debt maturity of \$96.0 million due July 2026, \$225.6 million of long-term debt and \$200.0 million of subordinated debentures.

The Company operated 272 Dillard's stores, including 28 clearance centers, and an internet store as of August 2, 2025.

## Key Performance Indicators

We use a number of key indicators of financial condition and operating performance to evaluate our business, including the following:

	Three Months Ended	
	August 2, 2025	August 3, 2024
Net sales (in millions)	\$ 1,513.8	\$ 1,489.9
Retail stores sales trend	1 %	(5)%
Comparable retail stores sales trend	1 %	(5)%
Gross margin (in millions)	\$ 554.5	\$ 559.6
Gross margin as a percentage of net sales	36.6 %	37.6 %
Retail gross margin as a percentage of retail net sales	38.1 %	39.1 %
Selling, general and administrative expenses as a percentage of net sales	28.7 %	29.1 %
Cash flow provided by operations (in millions)*	\$ 319.4	\$ 176.0
Total retail store count at end of period	272	273
Retail sales per square foot	\$ 32	\$ 31
Retail store inventory trend	2 %	— %
Annualized retail merchandise inventory turnover	2.5	2.6

\* Cash flow from operations data is for the six months ended August 2, 2025 and August 3, 2024.

## General

**Net sales.** Net sales includes merchandise sales of comparable and non-comparable stores and revenue recognized on contracts of CDI Contractors, LLC (“CDI”), the Company’s general contracting construction company. Comparable store sales includes sales for those stores which were in operation for a full period in both the most recently completed quarter and the corresponding quarter for the prior fiscal year, including our internet store. Comparable store sales excludes changes in the allowance for sales returns. Non-comparable store sales includes: sales in the current fiscal year from stores opened during the previous fiscal year before they are considered comparable stores; sales from new stores opened during the current fiscal year; sales in the previous fiscal year for stores closed during the current or previous fiscal year that are no longer considered comparable stores; sales in clearance centers; and changes in the allowance for sales returns.

Sales occur as a result of interaction with customers across multiple points of contact, creating an interdependence between in-store and online sales. Online orders are fulfilled from both fulfillment centers and retail stores. Additionally, online customers have the ability to buy online and pick up in-store. Retail in-store customers have the ability to purchase items that may be ordered and fulfilled from either a fulfillment center or another retail store location. Online customers may return orders via mail, or customers may return orders placed online to retail store locations. Customers who earn reward points under the private label credit card program may earn and redeem rewards through in-store or online purchases.

**Service charges and other income.** Service charges and other income includes income generated through the Company’s private label credit card portfolio alliances. These alliances include the former marketing and servicing alliance with Wells Fargo Bank, N.A. (“Wells Fargo Alliance”), which terminated in September 2024, and the Company’s new long-term marketing and servicing alliance with Citibank, N.A (“Citibank Alliance”), which replaced the Wells Fargo Alliance upon its termination. Other income includes rental income, shipping and handling fees and gift card breakage.

**Cost of sales.** Cost of sales includes the cost of merchandise sold (net of purchase discounts, non-specific margin maintenance allowances and merchandise margin maintenance allowances), bankcard fees, freight to the distribution centers, employee and promotional discounts, shipping to customers and direct payroll for salon personnel. Cost of sales also includes CDI contract costs, which comprise all direct material and labor costs, subcontract costs and those indirect costs related to contract performance, such as indirect labor, employee benefits and insurance program costs.

**Selling, general and administrative expenses.** Selling, general and administrative expenses include buying, occupancy, selling, distribution, warehousing, store and corporate expenses (including payroll and employee benefits), insurance, employment taxes, advertising, management information systems, legal and other corporate level expenses. Buying expenses consist of payroll, employee benefits and travel for design, buying and merchandising personnel.

**Depreciation and amortization.** Depreciation and amortization expenses include depreciation and amortization on property and equipment.

**Rentals.** Rentals includes expenses for store leases, including contingent rent, data processing and other equipment rentals and office space leases.

**Interest and debt (income) expense, net.** Interest and debt (income) expense includes interest, net of interest income from demand deposits and short-term investments and capitalized interest, relating to the Company's unsecured notes, subordinated debentures and commitment fees and borrowings, if any, under the Company's credit agreement. Interest and debt expense also includes the amortization of financing costs and interest on finance lease obligations, if any.

**Other expense.** Other expense includes the interest cost and net actuarial loss components of net periodic benefit costs related to the Company's unfunded, nonqualified defined benefit plan and charges related to the write off of certain deferred financing fees in connection with the amendment and extension of the Company's secured revolving credit facility, if any.

**Gain on disposal of assets.** Gain on disposal of assets includes the net gain or loss on the sale or disposal of property and equipment, as well as gains from insurance proceeds in excess of the cost basis of insured assets, if any.

#### **Seasonality**

Our business, like many other retailers, is subject to seasonal influences, with a significant portion of sales and income typically realized during the last quarter of our fiscal year due to the holiday season. Because of the seasonality of our business, results from any quarter are not necessarily indicative of the results that may be achieved for a full fiscal year.

**RESULTS OF OPERATIONS**

The following table sets forth the results of operations as a percentage of net sales for the periods indicated (percentages may not foot due to rounding):

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>August 2, 2025</b>	<b>August 3, 2024</b>	<b>August 2, 2025</b>	<b>August 3, 2024</b>
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Service charges and other income	1.5	1.7	1.3	1.6
	<u>101.5</u>	<u>101.7</u>	<u>101.3</u>	<u>101.6</u>
Cost of sales	63.4	62.4	59.7	58.8
Selling, general and administrative expenses	28.7	29.1	28.1	28.3
Depreciation and amortization	3.0	3.1	2.9	3.0
Rentals	0.3	0.3	0.3	0.3
Interest and debt (income) expense, net	(0.1)	(0.3)	(0.1)	(0.2)
Other expense	0.3	0.4	0.4	0.4
Gain on disposal of assets	(0.3)	0.0	(0.2)	0.0
Income before income taxes	6.2	6.5	10.1	10.9
Income taxes	1.4	1.5	2.4	2.5
Net income	<u>4.8 %</u>	<u>5.0 %</u>	<u>7.8 %</u>	<u>8.4 %</u>

**Net Sales**

<b>(in thousands of dollars)</b>	<b>Three Months Ended</b>		<b>\$ Change</b>
	<b>August 2, 2025</b>	<b>August 3, 2024</b>	
<b>Net sales:</b>			
Retail operations segment	\$ 1,446,843	\$ 1,426,431	\$ 20,412
Construction segment	66,987	63,507	3,480
Total net sales	<u>\$ 1,513,830</u>	<u>\$ 1,489,938</u>	<u>\$ 23,892</u>

The percent change by segment and product category in the Company's sales for the three months ended August 2, 2025 compared to the three months ended August 3, 2024 as well as the sales percentage by segment and product category to total net sales for the three months ended August 2, 2025 are as follows:

	<b>% Change 2025 - 2024</b>	<b>% of Net Sales</b>
<b>Retail operations segment</b>		
Cosmetics	(0.8)%	15 %
Ladies' apparel	1.5	22
Ladies' accessories and lingerie	3.2	15
Juniors' and children's apparel	6.0	8
Men's apparel and accessories	0.6	20
Shoes	1.3	13
Home and furniture	(2.4)	3
		<u>96</u>
Construction segment	5.5	4
Total		<u>100 %</u>

Net sales from the retail operations segment increased \$20.4 million, or approximately 1%, and sales in comparable stores increased approximately 1% during the three months ended August 2, 2025 compared to the three months ended

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August 3, 2024. Sales in juniors' and children's apparel increased significantly. Sales in ladies' accessories and lingerie and ladies' apparel increased moderately. Sales in shoes and men's apparel and accessories increased slightly. Sales in cosmetics decreased slightly while sales in home and furniture decreased moderately.

The number of sales transactions decreased 2% for the three months ended August 2, 2025 compared to the three months ended August 3, 2024, while the average dollars per sales transaction increased 3%.

We recorded a return asset of \$11.0 million and \$11.5 million and an allowance for sales returns of \$18.8 million and \$20.1 million as of August 2, 2025 and August 3, 2024, respectively.

During the three months ended August 2, 2025, net sales from the construction segment increased \$3.5 million, or approximately 5%, compared to the three months ended August 3, 2024 due to an increase in construction activity. The remaining performance obligations related to executed construction contracts totaled \$129.5 million as of August 2, 2025, decreasing approximately 36% from February 1, 2025 and decreasing approximately 45% from August 3, 2024. We expect these remaining performance obligations to be satisfied over the next nine to eighteen months.

(in thousands of dollars)	Six Months Ended		\$ Change
	August 2, 2025	August 3, 2024	
<b>Net sales:</b>			
Retail operations segment	\$ 2,914,780	\$ 2,919,074	\$ (4,294)
Construction segment	127,913	119,915	7,998
<b>Total net sales</b>	<b>\$ 3,042,693</b>	<b>\$ 3,038,989</b>	<b>\$ 3,704</b>

The percent change by segment and product category in the Company's sales for the six months ended August 2, 2025 compared to the six months ended August 3, 2024 as well as the sales percentage by segment and product category to total net sales for the six months ended August 2, 2025 are as follows:

	% Change 2025 - 2024	% of Net Sales
<b>Retail operations segment</b>		
Cosmetics	(1.7)%	15 %
Ladies' apparel	(1.0)	22
Ladies' accessories and lingerie	1.6	14
Juniors' and children's apparel	4.4	9
Men's apparel and accessories	0.4	19
Shoes	(1.6)	14
Home and furniture	(3.6)	3
		96
<b>Construction segment</b>	6.7	4
<b>Total</b>		<b>100 %</b>

Net sales from the retail operations segment decreased \$4.3 million during the six months ended August 2, 2025 compared to the six months ended August 3, 2024, remaining essentially flat as a percentage of the prior period sales in both total and comparable stores. Sales in home and furniture, cosmetics and shoes decreased moderately, while sales in ladies' apparel decreased slightly. Sales in men's apparel and accessories remained essentially flat, while sales in ladies' accessories and lingerie and juniors' and children's apparel increased moderately.

The number of sales transactions decreased 2% for the six months ended August 2, 2025 compared to the six months ended August 3, 2024, while the average dollars per sales transaction increased 2%.

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Storewide sales penetration of exclusive brand merchandise for the six months ended August 2, 2025 and August 3, 2024 was 23.4%.

During the six months ended August 2, 2025, net sales from the construction segment increased \$8.0 million, or approximately 7%, compared to the six months ended August 3, 2024 due to an increase in construction activity.

**Service Charges and Other Income**

<u>(in thousands of dollars)</u>	<u>Three Months Ended</u>		<u>Six Months Ended</u>		<u>Three</u>	<u>Six</u>
	<u>August 2,</u>	<u>August 3,</u>	<u>August 2,</u>	<u>August 3,</u>	<u>Months</u>	<u>Months</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>	<u>\$ Change</u>
					<u>2025 - 2024</u>	<u>2025 - 2024</u>
<b>Service charges and other income:</b>						
Retail operations segment						
Income from the Citibank Alliance and former Wells Fargo Alliance	\$ 11,298	\$ 12,722	\$ 17,170	\$ 24,357	\$ (1,424)	\$ (7,187)
Shipping and handling income	8,265	8,665	16,326	17,633	(400)	(1,307)
Other	2,577	3,294	6,726	6,350	(717)	376
	22,140	24,681	40,222	48,340	(2,541)	(8,118)
Construction segment	33	27	59	126	6	(67)
Total service charges and other income	<u>\$ 22,173</u>	<u>\$ 24,708</u>	<u>\$ 40,281</u>	<u>\$ 48,466</u>	<u>\$ (2,535)</u>	<u>\$ (8,185)</u>

Service charges and other income includes the income from the Citibank Alliance and former Wells Fargo Alliance. Income from the alliances decreased \$1.4 million for the three months ended August 2, 2025 compared to August 3, 2024, primarily from decreases in finance charges and late fees mainly resulting from lower average net receivables. Income from the alliances decreased \$7.2 million for the six months ended August 2, 2025 compared to August 3, 2024, primarily from (a) decreases in finance charges and late fees mainly resulting from lower average net receivables and (b) increases in credit losses.

While future cash flows under the Citibank Alliance are difficult to predict, the Company expects income from this new alliance to initially be less than historical earnings from the Wells Fargo Alliance. The extent to which future cash flows will vary over the term of the new program from historical cash flows cannot be reasonably estimated at this time.

**Gross Margin**

(in thousands of dollars)	August 2, 2025	August 3, 2024	\$ Change	% Change
<b>Gross margin:</b>				
Three months ended				
Retail operations segment	\$ 550,925	\$ 557,198	\$ (6,273)	(1.1)%
Construction segment	3,599	2,409	1,190	49.4
<b>Total gross margin</b>	<b>\$ 554,524</b>	<b>\$ 559,607</b>	<b>\$ (5,083)</b>	<b>(0.9)%</b>
Six months ended				
Retail operations segment	\$ 1,219,190	\$ 1,246,383	\$ (27,193)	(2.2)%
Construction segment	6,506	4,450	2,056	46.2
<b>Total gross margin</b>	<b>\$ 1,225,696</b>	<b>\$ 1,250,833</b>	<b>\$ (25,137)</b>	<b>(2.0)%</b>
	<b>Three Months Ended</b>	<b>Six Months Ended</b>		
	<b>August 2, 2025</b>	<b>August 3, 2024</b>	<b>August 2, 2025</b>	<b>August 3, 2024</b>
<b>Gross margin as a percentage of segment net sales:</b>				
Retail operations segment	38.1 %	39.1 %	41.8 %	42.7 %
Construction segment	5.4	3.8	5.1	3.7
<b>Total gross margin as a percentage of net sales</b>	<b>36.6</b>	<b>37.6</b>	<b>40.3</b>	<b>41.2</b>

Gross margin, as a percentage of sales, decreased to 36.6% from 37.6% during the three months ended August 2, 2025 compared to the three months ended August 3, 2024.

Gross margin from retail operations, as a percentage of sales, decreased to 38.1% from 39.1% during the three months ended August 2, 2025 compared to the three months ended August 3, 2024. Gross margin decreased significantly in ladies' apparel and decreased slightly in men's apparel and accessories. Gross margin was essentially flat in juniors' and children's apparel, cosmetics and home and furniture. Gross margin increased slightly in ladies' accessories and lingerie and increased moderately in shoes.

Gross margin, as a percentage of sales, decreased to 40.3% from 41.2% during the six months ended August 2, 2025 compared to the six months ended August 3, 2024.

Gross margin from retail operations, as a percentage of sales, decreased to 41.8% from 42.7% during the six months ended August 2, 2025 compared to the six months ended August 3, 2024. Gross margin decreased moderately in ladies' apparel and decreased slightly in men's apparel and accessories and juniors' and children's apparel. Gross margin was essentially unchanged in all other product categories.

Total inventory increased 2% at August 2, 2025 compared to August 3, 2024. A 1% change in the dollar amount of markdowns would have impacted net income by approximately \$2 million and \$4 million for the three and six months ended August 2, 2025, respectively.

The Company is closely monitoring inflation and potential trade restrictions, including tariffs, which pose a risk to our operations. The extent of the impact on the Company's financial performance will depend on the effectiveness of our ongoing initiatives to manage these fluctuating costs.

**Selling, General and Administrative Expenses (“SG&A”)**

(in thousands of dollars)	August 2, 2025	August 3, 2024	\$ Change	% Change
<b>SG&amp;A:</b>				
Three months ended				
Retail operations segment	\$ 431,751	\$ 430,850	\$ 901	0.2 %
Construction segment	2,414	2,809	(395)	(14.1)
<b>Total SG&amp;A</b>	<b>\$ 434,165</b>	<b>\$ 433,659</b>	<b>\$ 506</b>	<b>0.1 %</b>
Six months ended				
Retail operations segment	\$ 851,266	\$ 854,856	\$ (3,590)	(0.4)%
Construction segment	4,589	5,477	(888)	(16.2)
<b>Total SG&amp;A</b>	<b>\$ 855,855</b>	<b>\$ 860,333</b>	<b>\$ (4,478)</b>	<b>(0.5)%</b>
	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>August 2, 2025</b>	<b>August 3, 2024</b>	<b>August 2, 2025</b>	<b>August 3, 2024</b>
<b>SG&amp;A as a percentage of segment net sales:</b>				
Retail operations segment	29.8 %	30.2 %	29.2 %	29.3 %
Construction segment	3.6	4.4	3.6	4.6
<b>Total SG&amp;A as a percentage of net sales</b>	<b>28.7</b>	<b>29.1</b>	<b>28.1</b>	<b>28.3</b>

SG&A decreased to 28.7% of sales during the three months ended August 2, 2025 from 29.1% of sales during the three months ended August 3, 2024, while increasing \$0.5 million in total dollars. SG&A from retail operations decreased to 29.8% of sales for the three months ended August 2, 2025 from 30.2% of sales for the three months ended August 3, 2024, while increasing \$0.9 million in total dollars.

During the three months ended August 2, 2025 and August 3, 2024, payroll and payroll-related expenses were \$303.5 million and \$304.3 million, respectively, decreasing \$0.8 million. This decrease was offset by increases in various other expense categories.

SG&A decreased to 28.1% of sales during the six months ended August 2, 2025 from 28.3% of sales during the six months ended August 3, 2024, a decrease of \$4.5 million in total dollars. SG&A from retail operations decreased to 29.2% of sales for the six months ended August 2, 2025 from 29.3% of sales for the six months ended August 3, 2024, a decrease of \$3.6 million in total dollars.

During the six months ended August 2, 2025 and August 3, 2024, payroll and payroll-related expenses were \$601.4 million and \$606.5 million, respectively, decreasing \$5.1 million.

The Company plans to continue its focus of aligning expenses with sales performance.

**Interest and Debt (Income) Expense, Net**

(in thousands of dollars)	August 2, 2025	August 3, 2024	\$ Change	% Change
<b>Interest and debt (income) expense, net:</b>				
Three months ended				
Retail operations segment	\$ (1,224)	\$ (3,718)	\$ 2,494	(67.1)%
Construction segment	(233)	(216)	(17)	7.9
Total interest and debt (income) expense, net	<u>\$ (1,457)</u>	<u>\$ (3,934)</u>	<u>\$ 2,477</u>	<u>(63.0)%</u>
Six months ended				
Retail operations segment	\$ (1,836)	\$ (7,006)	\$ 5,170	(73.8)%
Construction segment	(443)	(460)	17	(3.7)
Total interest and debt (income) expense, net	<u>\$ (2,279)</u>	<u>\$ (7,466)</u>	<u>\$ 5,187</u>	<u>(69.5)%</u>

Net interest and debt income decreased \$2.5 million and \$5.2 million during the three and six months ended August 2, 2025 compared to the three and six months ended August 3, 2024, primarily due to a decrease in interest income. Interest income was \$11.5 million and \$13.7 million for the three months ended August 2, 2025 and August 3, 2024, respectively. Interest income was \$22.7 million and \$27.3 million for the six months ended August 2, 2025 and August 3, 2024, respectively.

**Other Expense**

(in thousands of dollars)	August 2, 2025	August 3, 2024	\$ Change	% Change
<b>Other expense:</b>				
Three months ended				
Retail operations segment	\$ 5,035	\$ 6,158	\$ (1,123)	(18.2)%
Construction segment	—	—	—	—
Total other expense	<u>\$ 5,035</u>	<u>\$ 6,158</u>	<u>\$ (1,123)</u>	<u>(18.2)%</u>
Six months ended				
Retail operations segment	\$ 10,728	\$ 12,316	\$ (1,588)	(12.9)%
Construction segment	—	—	—	—
Total other expense	<u>\$ 10,728</u>	<u>\$ 12,316</u>	<u>\$ (1,588)</u>	<u>(12.9)%</u>

Other expense decreased \$1.1 million and \$1.6 million during the three and six months ended August 2, 2025 compared to the three and six months ended August 3, 2024, respectively, primarily due to a decrease in the amortization of the net actuarial loss related to the Company's Pension Plan.

**Gain on Disposal of Assets**

(in thousands of dollars)	August 2, 2025	August 3, 2024	\$ Change
<b>Gain on disposal of assets:</b>			
Three months ended			
Retail operations segment	\$ (4,828)	\$ (4)	\$ (4,824)
Construction segment	(13)	(9)	(4)
Total gain on disposal of assets	<u>\$ (4,841)</u>	<u>\$ (13)</u>	<u>\$ (4,828)</u>
Six months ended			
Retail operations segment	\$ (4,887)	\$ (255)	\$ (4,632)
Construction segment	(13)	(25)	12
Total gain on disposal of assets	<u>\$ (4,900)</u>	<u>\$ (280)</u>	<u>\$ (4,620)</u>

During the three months ended August 2, 2025, the Company received proceeds of \$6.0 million primarily from the sale of three properties, resulting in a gain of \$4.8 million that was recorded in gain on disposal of assets.

### **Income Taxes**

The Company's estimated federal and state effective income tax rate was approximately 23.0% and 23.3% for the three months ended August 2, 2025 and August 3, 2024, respectively. The Company's estimated federal and state effective income tax rate was approximately 23.2% and 23.3% for the six months ended August 2, 2025 and August 3, 2024, respectively. During the three and six months ended August 2, 2025 and August 3, 2024, income tax expense differed from what would be computed using the statutory federal income tax rate primarily due to the effects of state and local income taxes.

The Company expects the fiscal 2025 federal and state effective income tax rate to approximate 23%. This rate may change if results of operations for fiscal 2025 differ from management's current expectations. Changes in the Company's assumptions and judgments can materially affect amounts recognized in the condensed consolidated financial statements.

On July 4, 2025, H.R.1 - One Big Beautiful Bill Act (Public Law No. 119-21) was signed into law. Notable provisions include restoration of 100% bonus depreciation, full expensing of domestic research expenditures, and modifications to interest expense limitations and charitable contribution deduction thresholds. Accounting Standards Codification §740, *Accounting for Income Taxes*, requires recognition of the effects of changes in tax law during the period of enactment. The effects of these provisions did not have, and are not expected to have, a material impact on the Company's financial results.

### **FINANCIAL CONDITION**

A summary of net cash flows for the six months ended August 2, 2025 and August 3, 2024 follows:

(in thousands of dollars)	Six Months Ended		\$ Change
	August 2, 2025	August 3, 2024	
Operating activities	\$ 319,393	\$ 175,957	\$ 143,436
Investing activities	93,746	(29,403)	123,149
Financing activities	(118,982)	(8,113)	(110,869)
Total Increase in Cash and Cash Equivalents	<u>\$ 294,157</u>	<u>\$ 138,441</u>	<u>\$ 155,716</u>

Net cash flows from operations increased \$143.4 million during the six months ended August 2, 2025 compared to the six months ended August 3, 2024. This increase was primarily due to changes in working capital items, notably changes in income taxes payable. Following the disaster declaration issued by the Federal Emergency Management Agency related to the severe storms, tornadoes and flooding that began on April 2, 2025 in the state of Arkansas, the Internal Revenue Service was permitted to and did postpone certain tax-filing and tax-payment deadlines for taxpayers who reside or have a business in the disaster area. As a result, the Company's tax payment deadline was extended to November 3, 2025.

Wells Fargo Bank, N.A. ("Wells Fargo") previously owned and managed Dillard's private label credit cards, including credit cards co-branded with American Express under the Wells Fargo Alliance. In January 2024, the Company announced that it entered into a new agreement with Citibank, N.A. ("Citi") to provide the private label credit card program for Dillard's customers under the Citibank Alliance, replacing the existing credit card program under the Wells Fargo Alliance upon its termination in September 2024. The new program launched on August 19, 2024 for new Dillard's credit applicants. Existing accounts transferred from Wells Fargo to Citi on September 16, 2024. The term of

the new Citi agreement is 10 years with automatic extensions for successive two-year terms unless the agreement is terminated by either party in accordance with the terms and conditions of the agreement.

Under the Citibank Alliance, Citi establishes, owns and manages Dillard's private label credit cards, including the new co-branded Mastercard Incorporated card ("Mastercard," collectively, the "private label cards"). The new co-branded Mastercard replaced the previous co-branded card. Citi retains the benefits and risks associated with the ownership of the private label card accounts, provides key customer service functions, including new account openings, transaction authorization, billing adjustments and customer inquiries, receives the finance charge income and incurs the bad debts associated with those accounts.

Pursuant to the Citibank Alliance, we receive on-going cash compensation from Citi based upon the portfolio's earnings. The compensation received from the portfolio is determined monthly and has no recourse provisions. The Company recognized income of \$17.2 million and \$24.4 million from the Citibank Alliance and the former Wells Fargo Alliance during the six months ended August 2, 2025 and August 3, 2024, respectively.

While future cash flows under the new program are difficult to predict, the Company expects cash flows from the new program to initially be less than historical cash flows from the Wells Fargo Alliance. The extent to which future cash flows will vary over the term of the new program from historical cash flows cannot be reasonably estimated at this time. Any material decrease could adversely affect our operating results and cash flows.

Capital expenditures were \$43.5 million and \$61.1 million for the six months ended August 2, 2025 and August 3, 2024, respectively. The capital expenditures were primarily related to equipment purchases, the continued construction of new stores and the remodeling of existing stores. During the six months ended August 3, 2024, the Company opened a new location at The Empire Mall in Sioux Falls, South Dakota (140,000 square feet) marking its 30th state of operation.

We remain committed to closing stores where appropriate and may incur future closing costs related to such stores when they close.

During the six months ended August 2, 2025, the Company received proceeds of \$6.0 million primarily from the sale of three properties, resulting in a gain of \$4.9 million that was recorded in gain on disposal of assets.

During the six months ended August 2, 2025 and August 3, 2024, the Company purchased certain treasury bills for \$273.5 million and \$319.5 million, respectively, that are classified as short-term investments. During the six months ended August 2, 2025 and August 3, 2024, the Company received proceeds of \$405.0 million and \$350.9 million, respectively, related to maturities of these short-term investments.

The Company had cash and cash equivalents of \$1.012 billion as of August 2, 2025. The Company maintains a credit facility ("credit agreement") for general corporate purposes including, among other uses, working capital financing, the issuance of letters of credit, capital expenditures and, subject to certain restrictions, the repayment of existing indebtedness and share repurchases. The credit agreement is secured by certain deposit accounts of the Company and certain inventory of certain subsidiaries and provides a borrowing capacity of \$800 million, subject to certain limitations as outlined in the credit agreement, with a \$200 million expansion option.

In March 2025, the Company amended the credit agreement (the "2025 amendment"). See Note 7, *Revolving Credit Agreement*, in the "Notes to Condensed Consolidated Financial Statements," in Part I, Item 1 hereof for additional information. During the six months ended August 2, 2025, the Company paid \$3.3 million in issuance costs related to the 2025 amendment, which were recorded in other assets on the condensed consolidated balance sheet. At August 2, 2025, no borrowings were outstanding, and letters of credit totaling \$25.3 million were issued under the credit agreement leaving unutilized availability of \$774.7 million.

During the six months ended August 2, 2025, the Company repurchased 0.3 million shares of Class A Common Stock at an average price of \$359.16 per share for \$107.8 million under the Company's stock repurchase plan. During the six months ended August 3, 2024, no share repurchases were made under the Company's stock repurchase plan. As of August 2, 2025, \$165.2 million of authorization remained under the Company's open stock repurchase plan. The

ultimate disposition of the repurchased stock has not been determined. See Note 8, *Stock Repurchase Programs*, in the “Notes to Condensed Consolidated Financial Statements,” in Part I, Item 1 hereof for additional information. During the six months ended August 2, 2025, the Company also accrued \$1.1 million of excise tax related to its share repurchase program as an additional cost of treasury shares.

The Company expects to finance its operations in the short-term and long-term from cash on hand, cash flows generated from operations and, if necessary, utilization of the credit facility. Depending upon our actual and anticipated sources and uses of liquidity, the Company will from time to time consider other possible financing transactions, the proceeds of which could be used to fund working capital or for other corporate purposes.

There have been no material changes in the information set forth under the caption “Commercial Commitments” in Item 7-Management’s Discussion and Analysis of Financial Condition and Results of Operations, in the Company’s Annual Report on Form 10-K for the fiscal year ended February 1, 2025.

#### **OFF-BALANCE-SHEET ARRANGEMENTS**

The Company has not created, and is not party to, any special-purpose entities or off-balance-sheet arrangements for the purpose of raising capital, incurring debt or operating the Company’s business. The Company does not have any off-balance-sheet arrangements or relationships that are reasonably likely to materially affect the Company’s financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or the availability of capital resources.

#### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company evaluates its estimates and judgments on an ongoing basis and predicates those estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances. Since future events and their effects cannot be determined with absolute certainty, actual results could differ from those estimates. For further information on our critical accounting policies and estimates, see “Item 7-Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the notes to our audited financial statements included in our Annual Report on Form 10-K for the year ended February 1, 2025. As of August 2, 2025, there have been no material changes to these critical accounting policies and estimates.

#### **NEW ACCOUNTING STANDARDS**

For information with respect to new accounting pronouncements and the impact of these pronouncements on our condensed consolidated financial statements, see Note 2, *Accounting Standards*, in the “Notes to Condensed Consolidated Financial Statements,” in Part I, Item 1 hereof.

#### **FORWARD-LOOKING INFORMATION**

This report contains certain forward-looking statements. The following are or may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995: (a) statements including words such as “may,” “will,” “could,” “should,” “believe,” “expect,” “future,” “potential,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” or the negative or other variations thereof; (b) statements regarding matters that are not historical facts; and (c) statements about the Company’s future occurrences, plans and objectives, including statements regarding management’s expectations and forecasts for the remainder of fiscal 2025 and beyond, statements regarding future income and cash flows from our new credit program with Citi, statements concerning the opening of new stores or the closing of existing stores, statements concerning sources of liquidity, statements concerning share repurchases, statements concerning pension contributions, statements regarding the impacts of inflation, trade restrictions, including tariffs, and the effectiveness of our ongoing initiatives to manage such costs, statements regarding expense management and statements concerning estimated taxes. The Company cautions that forward-looking statements contained in this

report are based on estimates, projections, beliefs and assumptions of management and information available to management at the time of such statements and are not guarantees of future performance. The Company disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise. Forward-looking statements of the Company involve risks and uncertainties and are subject to change based on various important factors. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements made by the Company and its management as a result of a number of risks, uncertainties and assumptions. Representative examples of those factors include (without limitation) general retail industry conditions and macro-economic conditions including inflation, economic recession and changes in traffic at malls and shopping centers; economic and weather conditions for regions in which the Company's stores are located and the effect of these factors on the buying patterns of the Company's customers, including the effect of changes in prices and availability of oil and natural gas; the availability of and interest rates on consumer credit; the impact of competitive pressures in the department store industry and other retail channels including specialty, off-price, discount and Internet retailers; changes in the Company's ability to meet labor needs amid nationwide labor shortages and an intense competition for talent; changes in consumer spending patterns, debt levels and their ability to meet credit obligations; high levels of unemployment; changes in tax legislation; trade disputes and changes in trade policies including the imposition (or threat) of new or increased duties, taxes, tariffs and other charges impacting our products or supply chain; changes in legislation and governmental regulations; adequate and stable availability and pricing of materials, production facilities and labor from which the Company sources its merchandise; changes in operating expenses, including employee wages, commission structures and related benefits; system failures or data security breaches; possible future acquisitions of store properties from other department store operators; the continued availability of financing in amounts and at the terms necessary to support the Company's future business; fluctuations in SOFR and other base borrowing rates; potential disruption from terrorist activity and the effect on ongoing consumer confidence; epidemic, pandemic or public health issues and their effects on public health, our supply chain, the health and well-being of our employees and customers and the retail industry in general; potential disruption of international trade and supply chain efficiencies; global conflicts (including the ongoing conflicts in the Middle East and Ukraine) and the possible impact on consumer spending patterns and other economic and demographic changes of similar or dissimilar nature, and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, particularly those set forth under the caption "Item 1A, Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2025.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

There have been no material changes in the information set forth under the caption "Item 7A-Quantitative and Qualitative Disclosures about Market Risk" in the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2025.

### **Item 4. Controls and Procedures.**

The Company has established and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). The Company's management, with the participation of our Principal Executive Officer and Co-Principal Financial Officers, has evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the fiscal quarter covered by this quarterly report, and based on that evaluation, the Company's Principal Executive Officer and Co-Principal Financial Officers have concluded that these disclosure controls and procedures were effective.

There were no changes in our internal control over financial reporting that occurred during the fiscal quarter ended August 2, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**PART II. OTHER INFORMATION****Item 1. Legal Proceedings.**

From time to time, the Company is involved in litigation relating to claims arising out of the Company's operations in the normal course of business. This may include litigation with customers, employment related lawsuits, class action lawsuits, purported class action lawsuits and actions brought by governmental authorities. As of September 5, 2025, the Company is not a party to any legal proceedings that, individually or in the aggregate, are reasonably expected to have a material adverse effect on the Company's business, results of operations, financial condition or cash flows.

**Item 1A. Risk Factors.**

There have been no material changes in the information set forth under the caption "Item 1A-Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2025.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

## (c) Purchases of Equity Securities

**Issuer Purchases of Equity Securities**

<b>Period</b>	<b>(a) Total Number of Shares Purchased</b>	<b>(b) Average Price Paid per Share</b>	<b>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs</b>
May 4, 2025 through May 31, 2025	—	\$ —	—	\$ 174,970,857
June 1, 2025 through July 5, 2025	24,469	398.67	24,469	165,215,709
July 6, 2025 through August 2, 2025	—	—	—	165,215,709
<b>Total</b>	<b>24,469</b>	<b>\$ 398.67</b>	<b>24,469</b>	<b>\$ 165,215,709</b>

In May 2023, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to \$500 million of its Class A Common Stock under an open-ended plan ("May 2023 Stock Plan"). During the three months ended August 2, 2025, the Company repurchased 24 thousand shares totaling \$9.8 million under its stock repurchase plan. As of August 2, 2025, \$165.2 million of authorization remained under the May 2023 Stock Plan.

Reference is made to the discussion in Note 8, *Stock Repurchase Programs*, in the "Notes to Condensed Consolidated Financial Statements" in Part I, Item 1 of this Quarterly Report on Form 10-Q, which information is incorporated by reference herein.

**Item 5. Other Information.**

(c) During the three months ended August 2, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

**Item 6. Exhibits.**

<b>Number</b>	<b>Description</b>
2.1*	<a href="#">Plan of Conversion (Exhibit 2.1 to Form 8-K dated as of August 20, 2025, File No. 1-6140).</a>
3.1*	<a href="#">Certificate of Elimination relating to the Series A Junior Participating Preferred Stock, dated July 18, 2025 (Exhibit 3.1 to Form 8-K dated as of July 21, 2025, File No. 1-6140).</a>
3.2*	<a href="#">Certificate of Formation of Dillard's, Inc. (Exhibit 3.1 to Form 8-K dated as of August 20, 2025, File No. 1-6140).</a>
3.3*	<a href="#">Bylaws of Dillard's, Inc. (Exhibit 3.2 to Form 8-K dated as of August 20, 2025, File No. 1-6140).</a>
31.1	<a href="#">Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">Certification of Co-Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.3	<a href="#">Certification of Co-Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1	<a href="#">Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</a>
32.2	<a href="#">Certification of Co-Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</a>
32.3	<a href="#">Certification of Co-Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</a>
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	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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\* Incorporated by reference as indicated.

**SIGNATURES**

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

DILLARD'S, INC.  
(Registrant)

Date: September 5, 2025

/s/ Phillip R. Watts

Phillip R. Watts  
Senior Vice President, Co-Principal Financial Officer and  
Principal Accounting Officer

/s/ Chris B. Johnson

Chris B. Johnson  
Senior Vice President and Co-Principal Financial Officer

CERTIFICATIONS

I, William Dillard, II, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dillard's, Inc.;
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: September 5, 2025

/s/ William Dillard, II

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William Dillard, II

Chairman of the Board and Chief Executive Officer

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CERTIFICATIONS

I, Phillip R. Watts, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dillard's, Inc.;
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: September 5, 2025

/s/ Phillip R. Watts

Phillip R. Watts

Senior Vice President, Co-Principal Financial Officer and Principal Accounting Officer

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CERTIFICATIONS

I, Chris B. Johnson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dillard's, Inc.;
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: September 5, 2025

/s/ Chris B. Johnson

Chris B. Johnson

Senior Vice President and Co-Principal Financial Officer

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CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Dillard's, Inc. (the "Company") on Form 10-Q for the period ended August 2, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William Dillard, II, Chairman of the Board and 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:

- (1) The Report fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 5, 2025

/s/ William Dillard, II  
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William Dillard, II  
Chairman of the Board and  
Chief Executive Officer

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CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Dillard's, Inc. (the "Company") on Form 10-Q for the period ended August 2, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Phillip R. Watts, Senior Vice President, Co-Principal Financial Officer and Principal Accounting 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:

- (1) The Report fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 5, 2025

/s/ Phillip R. Watts

Phillip R. Watts

Senior Vice President, Co-Principal Financial Officer and Principal  
Accounting Officer

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CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Dillard's, Inc. (the "Company") on Form 10-Q for the period ended August 2, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Chris B. Johnson, Senior Vice President and Co-Principal 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:

- (1) The Report fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 5, 2025

/s/ Chris B. Johnson

Chris B. Johnson

Senior Vice President and Co-Principal Financial Officer

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