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J.Jill, Inc. NYSE:JILL

Earnings Call

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Call Participants

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Mark W. Webb
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ANALYSTS

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Janine Marie Hoffman Stichter
BTIG, LLC, Research Division

Jungwon Kim
TD Cowen, Research Division

Marni Shapiro
The Retail Tracker

Presentation

Operator

Thank you for standing by, and welcome to the J.Jill Second Quarter 2025 Earnings Conference Call.

Before we begin, I need to remind you that certain comments made during these remarks may constitute forward-looking statements and are made pursuant to and within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 as amended. Such forward-looking statements are subject to both known and unknown risks and uncertainties that could cause actual results to differ materially from such statements. These risks and uncertainties are described in the press release and J.Jill's SEC filings. The forward-looking statements made on this recording are as of September 3, 2025, and J.Jill does not undertake any obligation to update these forward-looking statements.

Finally, J.Jill may refer to certain adjusted or non-GAAP financial measures during these remarks. A reconciliation schedule showing the GAAP versus non-GAAP financial measures is available in the press release issued September 3, 2025. If you do not have a copy of today's press release, you may obtain one by visiting the Investor Relations page of the website at jjill.com.

I'd now like to turn the call over to Mary Ellen Coyne, Chief Executive Officer and President at J.Jill. You may begin.

Mary Ellen Coyne

CEO, President & Director

Good morning, everyone, and thank you for joining us today. With my first full quarter as CEO of J.Jill completed, I want to begin by thanking our team for their dedication and support. Since joining in May, I've had the opportunity to dive deeper into all aspects of our business, and I remain confident in the significant opportunities ahead despite navigating some near-term challenges.

In the second quarter, sales trends sequentially improved month-over-month, enabling us to deliver total sales down less than 1% and adjusted EBITDA of \$25.6 million. Improved traffic, both online and in stores, supported this performance as well as increased promotional activity, which we leverage to better align inventory to sales trends as we entered the back half of the year. I am energized by what I see having had 100 days to assess this business. We serve a growing and valuable demographic. We have a deep understanding of this customer segment and have, therefore, developed a loyal customer base. We operate with discipline, which has allowed us to consistently deliver high margins and generate significant free cash flow. We will continue to lean into these strengths and position the brand to drive long-term profitable growth.

To do this, we must expand our customer file, attracting a significant number of new customers, reengaging those who have shopped with us before and continuing to delight our existing loyal customer base. In the near term, we plan to move quickly but thoughtfully, testing new initiatives and leaning into those that work to deliver on our objectives and widening the aperture of our focus to appeal to a broader audience. Concentrating on driving customer growth, we will execute immediately on 3 areas: one, evolving our product assortment; two, enhancing the customer journey; and three, improving the way we work.

With respect to product, we need to widen the appeal of our assortment to attract new customers while continuing to deliver newness that is relevant and versatile to fit her lifestyle. Our new Chief Merchandising Officer, Courtney O'Connor, has been partnering closely with Creative Director, Elliot Staples and the design merchandising and planning teams to develop a compelling assortment for spring 2026 while making subtle refinements in the product assortments and presentations for fall and winter this year. We are going to focus on delivering a stronger, more cohesive product assortment moving forward, eliminating redundancy to incorporate new styles that serve more of the customers' lifestyle needs to capture a greater share of her wardrobe. As we make these enhancements, we will also be leaning into

expansion opportunities in areas such as accessories, building on what is currently a small but highly scalable business.

Moving to our second area of focus, enhancing the customer journey. We are evaluating ways to expand our reach to capture the full marketing funnel, top, middle and bottom. We just recently completed a small test with television advertising. And for the back half of this year, we made adjustments to the marketing mix, enabling greater flexibility to engage a wider audience. In addition, as we evaluate the right balance across our marketing channels, we have reshopped certain imagery for the second half of the year that you will begin to see across digital media, catalogs, in stores and online soon. We run highly profitable stores, which also serve as a great marketing vehicle for the brand. They allow us to tell our product story to both new and existing customers, and we are excited for our upcoming store openings later this fall. We are confident in our long-term goal to open 50 stores by the end of 2029.

As we execute on this objective, we are constantly evaluating opportunities for store locations focused on driving productivity, welcoming new customers and increasing brand awareness. We know the opportunity that is in front of us, and it is one that our whole organization is rallying around. To support this, we are focused on improving the way we work, leaning into technology capabilities that will enable us to work smarter, faster and more effectively. This includes building a strategic technology road map, incorporating opportunities for AI implementation in order to accelerate growth, gain efficiencies and improve the customer experience.

We're fostering a corporate culture that isn't just about process improvements, but about the agility and urgency needed to capitalize on the opportunities ahead of us. The teams did a great job in executing the implementation of OMS, and we are pleased to share that we launched the new ship-from-store capabilities well ahead of plan and in time for the fall and winter season launches. As we continue to evolve the brand and progress forward, we are in the office, collaborating with one another. There's a palpable energy across the organization.

In summary, I believe through the actions and strategies we are putting in place, we are addressing the right priorities, enabling us to build on the strength of our proven operating model while capitalizing on the areas that will drive sustainable, profitable growth. With that said, we are continuing to operate in a very dynamic and uncertain environment, particularly as it relates to inflation and tariffs. In response, our team is leveraging our strong relationships with vendor partners and staying nimble and responsive as we navigate the evolving macro landscape. As we look toward 2026 and beyond, we are excited to write the next chapter, building a stronger, more agile business to deliver enhanced shareholder value. I look forward to updating you on our progress.

Now I'll turn it over to Mark for a detailed review of our financial performance.

Mark W. Webb

Executive VP and Chief Financial & Operating Officer

Thank you, Mary Ellen, and good morning, everyone.

Following a challenging start to the second quarter, we were encouraged that sales trends stabilized and improved into June and July. We remained committed to our disciplines during the quarter, assessing slow-moving inventory units and taking action when necessary, resulting in improved end-of-quarter inventory levels compared to the end of Q1. And we rolled out ship from store, our first omnichannel capability post OMS go-live, extending it to the entire fleet during the month of July. Our operating model continues to demonstrate its strength and resilience, generating \$17 million of free cash flow in the quarter, resulting in end of quarter cash on the balance sheet of \$46 million.

Now let me provide more details on our second quarter results. Total company sales for the quarter were about \$154 million, down 0.8% compared to Q2 2024. Total company comparable sales for the quarter were down 1%. Store sales for Q2 were up 0.4% compared to Q2 2024, driven by 3 net new stores in the quarter compared to last year. And direct sales, which represented about 46% of total sales in the quarter were down about 2% compared to second quarter of fiscal 2024. As mentioned, sales trends improved

each month of the second quarter. This was in part due to positive customer response to the summer sale in July, which helped clear markdown goods and end the quarter with clean inventories.

Q2 total company gross profit was about \$105 million, down about \$4 million compared to Q2 2024. Q2 gross margin was 68.4%, down about 210 basis points versus Q2 2024, driven primarily by a higher mix of markdown sales and higher full price promotional rates as we took action and successfully moved the liable inventory we carried into the quarter. Gross margin rate was also pressured by approximately 50 basis points related to tariffs.

SG&A expenses for the quarter were about \$89 million compared to approximately \$86 million last year. The increase was driven by higher store expenses, driven by net new stores and higher occupancy costs on lease renewals, higher shipping expenses, nonrecurring costs and higher marketing expenses, partially offset by lower management incentive accruals and OMS-related costs, which were slightly below last year at about \$300,000 for the quarter.

Adjusted EBITDA was \$25.6 million in the quarter compared to \$30.2 million in Q2 2024. Interest expense was \$2.7 million in Q2 compared to \$3.7 million last year. Adjusted net income per diluted share was \$0.81 compared to \$1.05 last year, which reflected an average weighted diluted share count of 15.3 million shares this year versus 15.1 million shares last year. We repurchased 68,000 shares for approximately \$1 million in the second quarter, bringing year-to-date repurchases to 255,000 shares for \$4.5 million and resulting in approximately \$0.01 benefit to reported second quarter adjusted diluted EPS. As of September 3, we have approximately \$20 million remaining on the \$25 million share repurchase authorization. We also paid our quarterly dividend of \$0.08 per share on July 9. And as announced on August 27, our Board approved payment of the Q3 dividend on October 1 to shareholders of record as of September 17. Please refer to today's press release for reconciliations of non-GAAP financial measures to their most comparable GAAP financial measures.

Turning to cash flow. For the quarter, we generated about \$19 million of cash from operations, resulting in ending cash of about \$46 million. Looking at inventory, we successfully cleared excess inventory units during the quarter, ending second quarter with inventories about flat to last year, excluding the incremental costs associated with tariffs. Including the cost of tariffs in both on hand and in-transit inventory, total reported inventory is up about 5% compared to end of second quarter last year.

Capital expenditures for the quarter were about \$3 million compared to \$2 million last year. Investments were focused primarily on stores and the project to launch ship-from-store capabilities, which rolled out during the quarter and are now active in all stores across the fleet. We are excited to have this omni capability enabled. It will help drive sales growth and support gross margins as previously unfulfillable demand is fulfilled. With respect to store count, we closed 2 stores during the second quarter. We did not open any new stores in the quarter, resulting in end-of-quarter store count of 247 stores compared to 244 stores at the end of Q2 last year.

Now turning to our outlook. Under the current global trade agreements, we now have more visibility to the impact of tariffs on our cost of goods sold and are working levers to mitigate the impact as much as possible. While there remains some uncertainty with how all of these actions by us and others across the industry will impact the U.S. consumer, we are providing certain guidance metrics for the third quarter of fiscal 2025 as detailed today in our press release. For third quarter, we expect adjusted EBITDA to be in the range of \$18 million to \$22 million. This range assumes sales will be about flat to down low single digits for the quarter, and comps will be down in the low to mid-single digits. Gross margins are assumed to be down compared to last year, more than experienced in Q2, driven primarily by tariff pressure.

With respect to tariffs, rates for our largest sourcing countries have landed on average around 20% with India now at 50%. This compares to our prior assumption of 10% on all countries and 30% on China. Given these elevated rates, our guidance for the third quarter assumes approximately \$5 million of incremental impact from tariffs net of vendor negotiated offsets. We would assume a similar level going forward on a quarterly basis should current tariff policies remain in place. As Mary Ellen mentioned, we are working multiple levers to mitigate the impact as much as possible, including negotiating savings offsets with our vendors, adjusting on order quantities and strategically reviewing promotion and pricing strategies to drive higher average unit retail.

With respect to capital expenditures for the year, we continue to expect spend of between \$20 million and \$25 million. And regarding store count, we still expect to open between 1 and 5 net new stores this year, with 2 new stores planned to open toward the end of the third quarter. As demonstrated year-to-date, the business continues to generate strong free cash flow, and we remain committed to our strategy to support total shareholder returns, which includes paying our dividend, repurchasing shares and paying down debt.

As previously mentioned, we announced our quarterly dividend of \$0.08 per share payable on October 1 to shareholders of record on September 17. We have repurchased approximately 255,000 shares year-to-date, including a repurchase of 68,000 shares in Q2 for about \$1 million. We will continue to opportunistically repurchase shares under the remaining \$20 million of our \$25 million authorization. And with funded debt currently sitting at \$70 million on the balance sheet with plenty of term remaining, we have ample flexibility, and we'll continue to opportunistically evaluate refinancing options.

Importantly, as Mary Ellen mentioned in her remarks, we are encouraged by the opportunities in front of us. We will continue to operate the business with discipline and are committed to making strategic investments this year to sharpen our brand voice through evolved and focused product assortments and refined marketing approach to build our customer file and drive profitable growth. Thank you. I will now hand it back to the operator for questions.

Question and Answer

Operator

[Operator Instructions] Your first question today comes from the line of Jonna Kim from TD Cowen.

Jungwon Kim

TD Cowen, Research Division

Just would love additional color around what drove the improvement in June and July? And Mark, on tariffs, how should we think about sort of the annualized tariff impact next year as you mitigate some of the impact that you have this year? Would love additional color there?

Mark W. Webb

Executive VP and Chief Financial & Operating Officer

Great. Thanks, Jonna. I'll jump in and Mary Ellen can provide some color as needed. The performance in Q2 was really driven by clearance activities coming out of the sort of slowdown we saw at the end of Q1, beginning of Q2 and then really committing to our discipline to drive markdowns and promos as necessary, and we saw good customer response to that, really good response to the sale in July. So that was kind of what was behind the trends that we saw in Q2. Underneath that, traffic improved a little bit, conversion improved a little bit, which is not uncommon with elevated levels of promotion and markdown at the end of Q2.

Tariffs, what we've indicated, Jonna, is that tariffs really net of vendor negotiated offsets of about \$5 million in Q3. We expect will roll forward for the most part in the quarters to come. So I think there's -- without giving the specific answer, there's the annualized portion of the \$5 million annualizing closer to \$20 million. That's probably the best math at this point. And then, of course, we're working other levers around the -- on order adjustments as well as strategic pricing and promotions that over time may mitigate the absolute dollar amount of that tariff hit on a quarterly basis.

Jungwon Kim

TD Cowen, Research Division

And then just one question. In the second half, do you expect promotional levels to be in line or elevated versus last year? Any thoughts there would be helpful.

Mark W. Webb

Executive VP and Chief Financial & Operating Officer

Yes, it's a good question. I mean the landscape from here forward somewhat changes from the landscape through the first half because now we're in sort of the tariff part of the year. And our expectation is, as we mentioned previously, our unit receipts in the back half are bought down closer to the mid-single digits. So the sort of supply side is adjusted. The expectation would be that our strategic pricing actions as well as tighter promotions helped to offset some level of those tariffs. So we stand ready. And in all honesty, the guidance range that we provided for Q3 assumes a range of outcomes on with specific respect to the receptivity of the customer to those pricing actions that we're taking, knowing that we're not the only ones. And so that level of macro uncertainty is sort of covering the range of guidance, the low end being lower receptivity to our pricing increases and the high end being a more receptive customer to the price increases.

Operator

Your next question comes from the line of Corey Tarlowe from Jefferies.

Corey Tarlowe

Jefferies LLC, Research Division

Mary Ellen, could you maybe talk a little bit about kind of 100 days into the business at this point, where you see opportunity for change, where you see opportunity to accelerate innovation, what's working in the business? And then maybe other areas or trends you've seen quarter-to-date that you might want to shed some light on?

Mary Ellen Coyne

CEO, President & Director

Corey, yes, super excited after 100 days and having had a moment to assess the business. I'm very pleased to report that we are already seeing cultural shifts within the organization, ship-from-store being the most recent example where the teams worked together, a greater sense of urgency and purpose and delivered results well ahead of schedule. So we're excited to see that in terms of the momentum and the team efforts here.

As we look forward, we are -- our focus is on growing the customer file. That is truly what we are -- our goal is. And there's 3 immediate areas of focus that we know we need to do that. It's the product, it's the customer journey, and it's the way we work that I just referenced. So changes and innovation that we're working on right away are around marketing mix and attracting more customers. We know that we have an incredible demographic. She holds the largest wealth in this country. It's a growing segment. She's incredibly loyal to the brand she loves, and she wants to look more stylish today than ever. So we're very excited that we have a base of a loyal customer and the opportunity ahead of us immediately is to really think about the marketing mix that will add to that customer file.

In terms of what's working right now, listen, we are in the back half of this year, making slight refinements to our presentations, both in-store and online and to our assets that will be shared both catalog and digital. The focus really is on 2026 and how we drive compelling assortments to attract this customer.

Corey Tarlowe

Jefferies LLC, Research Division

Great. And then just, Mark, could you maybe walk us through some of the puts and takes in margin? Obviously, tariffs was one that was already addressed and talked about, but are there any other considerations in the back half of this year? And how do you see the path to kind of the high teens EBITDA margin continuing and sustaining over the long term? And what do you think the key drivers are to get you there?

Mark W. Webb

Executive VP and Chief Financial & Operating Officer

Yes, Corey, good questions. Look, I think in the back half of the year, the primary margin story comes down to tariffs. And part of that is the strategy that we're deploying on the strategic pricing and selective pricing. The goal really is to offset the dollar amount of the tariffs versus trying to mark it up and maintain the rate. So that carries with it, out of the gates, full receptivity to the pricing increases, margin pressure. And then as I mentioned, we're providing the closer-in outlook for Q3 that has a range of expectations around that receptivity. So that's the primary. But underneath the covers, some opportunities to offset that through the level of promotions executed in the business, the fact that the inventories are bought as I mentioned, down in the back half of the year, which we feel is a prudent way to position the inventories.

And that's sort of enabling us to continue to manage the business with the discipline of the operating model on display, still cash generative and allowing us to make these investments, which, to your last question, is really the path for us going forward to invest, as Mary Ellen said, in expanding the customer file, the breadth of the assortment, the appeal of the assortment and the marketing mix is really the opportunity to drive profitable growth deliberately in the coming year, which will be the kind of the go-forward story to drive that performance back into the business. In the meantime, we continue those investments. and continue to generate the cash and distribute the cash in support of our TSR strategies as evidenced by the dividend and the share repurchase activity to date.

Operator

[Operator Instructions] Your next question comes from the line of Janine Stichter from BTIG.

Janine Marie Hoffman Stichter

BTIG, LLC, Research Division

Mary Ellen, I just wanted to get your thoughts on the state of your consumer. I know your consumer tends to be pretty headline sensitive and they weren't feeling great at the start of Q2. Outside of some of the noise you saw from promotions in Q2 that did drive sequential improvement, how are you feeling today?

Mary Ellen Coyne

CEO, President & Director

Janine, thanks for the question. What we're seeing is the consumer slowly return. And we saw that, again, sequentially month-over-month in Q2, and we're optimistic as we're heading into Q3. I believe as the tariff noise has settled, we have seen her come back into the business, which is very exciting for us.

Janine Marie Hoffman Stichter

BTIG, LLC, Research Division

Great. And then I just want to clarify around the back half promotional levels. Inventory is clean, but obviously, your consumer still is selective and price sensitive. Would you expect promotions to be up year-over-year in the back half down? Or is that still part of the range of outcomes you're contemplating?

Mary Ellen Coyne

CEO, President & Director

Sorry, I was just going to say, as Mark said earlier, that will really depend on the consumer acceptance with our brand as well as our peers of the price increases. And the range that we've put out there, sort of the high end is she's very accepting because we were strategic and thoughtful about where we increase prices. And on the low end is that she is more resistant to the overall cost of purchases moving forward.

Operator

Your next question comes from the line of Marni Shapiro from the Retail Tracker.

Marni Shapiro

The Retail Tracker

Nice improvements here, at least in getting some traffic back in the stores. I'm curious if you could talk a little bit, you upgraded your POS systems. Will you, I guess, upgrade, modernize, change anything with Inspired Rewards? I think you have a pretty loyal customer as far as I recall. And will you use that to sort of expand your base of customer? And then I just have one follow-up on that, if you wouldn't mind.

Mary Ellen Coyne

CEO, President & Director

Sure. So Marni, yes, we are very happy to have sort of POS and OMS implementations behind us. And the team is currently working on drafting a reward program that is non-tender because as you know, right now, the JCC, our own credit card program, highly penetrated to our sales and a very loyal audience, and we do have many programs for them. But as I said, the team is working on one that's non-tender and one that we will have rolled out in the back half of the year.

Marni Shapiro

The Retail Tracker

Fantastic. And then you said you were going to -- you launched some TV or you were testing some television. I'm curious what your thoughts are on social media content in real-life events. I feel like your customers, when I'm in your stores, they're all talking to each other. So I'm curious what you think about those 2 aspects of to grab people into your stores.

Mary Ellen Coyne

CEO, President & Director

Yes, great question. So we are very clear that we need to get our message out to more people to drive awareness, all levels of the funnel, and we would say, particularly really looking at top and middle as we've been converting very well on the bottom to grow the customer file. And the television test was very small, and it was very local, but it's super exciting for us because it did have a tremendous impact. And as we look forward to changing the marketing mix, we will absolutely be looking to what you're talking more digital, more direct interaction. That mix going forward will be very different. And honestly, we'll be testing strategically in the back half of the year to really understand how we can free up some resources to really engage these new-to-brands and react as opposed to focusing only on our existing file.

Marni Shapiro

The Retail Tracker

Fantastic. And then can I sneak in just one more. I don't know if I'm projecting on to your stores. But in the last, I think, 2 weeks, even last 1.5 weeks, the stores already look different. They look cleaner. The front of the store looks different. I don't want to say younger, maybe more modern, the way things are paired. Am I projecting on to it? Or have you already made changes in the merchandising without changing the product?

Mary Ellen Coyne

CEO, President & Director

Marni, I love this question. Yes, for the back half of the year, as we have said, because the product was already locked in, what we have done is change the presentation. So both in stores and online. And to your point, making it much easier for the customer to shop, cleaner, cleaner color stories. And honestly, we've rethought what we're doing in windows to make them more compelling. And yes, we are seeing a positive response so far. So very glad to hear that people are noticing. Thank you.

Operator

And that concludes our question-and-answer session. I will now turn the call back over to Mary Ellen Coyne for some final closing remarks.

Mary Ellen Coyne

CEO, President & Director

Thank you all for joining us today. We are focused and committed to executing on our objectives, and we look forward to speaking with you again on our next earnings call.

Operator

This concludes today's conference call. Thank you for your participation, and you may now disconnect.

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