

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended: December 31, 2025

OR

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Commission File Number: 001-37527

XCEL BRANDS, INC.

(Exact name of Registrant as specified in its charter)

Delaware

76-0307819

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

550 Seventh Avenue, 11th Floor, New York, NY 10018

(Address of Principal Executive Offices)

(347) 727-2474

(Issuer's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	XELB	NASDAQ Capital Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 past 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, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter was \$1,661,000 based upon the closing price of such common stock on June 30, 2025.

The number of shares of the issuer's common stock issued and outstanding as of April 10, 2026 was 5,913,492 shares.

Documents Incorporated By Reference: None

EXPLANATORY NOTE

On April 15, 2026, Xcel Brands, Inc. (the “Company”) filed its Annual Report on Form 10-K for the year ended December 31, 2025 (the “Original Filing”). The purpose of this Amendment No. 1 to the Original Filing is solely to update Exhibits 23.1 and 23.2 to the Original Filing to include reference to the Company’s registration statement on Form S-3 (No. 333-276698) (the “Registration Statement”). No other items of the Original Filing are being amended and this Amendment No. 1 does not reflect any events occurring after the filing of the Original Filing.

Pursuant to Rule 12b-15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), currently dated Exhibit 31 certifications are filed herewith as exhibits to this Amendment No. 1 pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act under Item 15 of Part IV hereof. Pursuant to Rule 12b-5 of the Exchange Act, currently dated Exhibit 32 certifications are filed herewith as exhibits to this Amendment No. 1 pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 under item 15 of Part IV hereof.

This Amendment No.1 contains only an updated cover page, this explanatory note, Exhibits 23.1, 23.2, 31(i).1, 31(i).2, 32(i).1 and 32(i).2 of Item 15, the exhibit list and the signature page.

PART IV

Item 15. Exhibit and Financial Statement Schedules

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of Xcel Brands, Inc.</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on October 24, 2017)
3.2	<u>Certificate of Amendment of Amended and Restated Certificate of Incorporation of Xcel Brands, Inc.</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on March 24, 2025)
3.3	<u>Third Restated and Amended Bylaws of Xcel Brands, Inc.</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 8, 2017)
4.1	<u>Third Amended and Restated Equity Incentive Plan and Forms of Award Agreements</u> (Incorporated by reference to the appropriate Exhibit to the Definitive Proxy Statement on Form DEF 14-A, which was filed with the SEC on August 15, 2016)
4.2	<u>2021 Equity Incentive Plan</u> (Incorporated by reference to the appropriate Exhibit to the revised Definitive Proxy Statement on Form DEF 14-A, which was filed with the SEC on October 20, 2021)
4.3	<u>Description of Registrant's Securities</u> (Incorporated by reference to the appropriate Exhibit to the Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on April 23, 2021)
4.4	<u>Warrant issued to G-III Apparel Group</u> (Incorporated by reference to the appropriate Exhibit to the Annual Report on Form 10-K for the period year ended December 31, 2023, which was filed with the SEC on April 19, 2024)
4.5	<u>Form of Representative's Warrant issued on March 19, 2024</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on March 19, 2024)
4.6	<u>Form of Common Stock Warrant issued on December 31, 2024</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 16, 2024)
4.7	<u>Form of UTG Warrant</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on April 24, 2025)
4.8	<u>Form of Restore Warrant</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on April 24, 2025)
4.9	<u>Form of Restore Warrant Amendment</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on April 24, 2025)
4.10	<u>Form of FEAC Warrant Amendment</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on April 24, 2025)
4.11	<u>Form of Placement Agent's Warrants issued on August 1, 2025</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on August 7, 2025)

- 4.12 [Form of Warrant issued on December 18, 2025](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 19, 2025)
- 4.13 [Form of Pre-Funded Warrant issued on December 18, 2025](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 19, 2025)
- 4.14 [Form of Placement Agent Warrant issued on December 18, 2025](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 19, 2025)
- 9.1 [Amended and Restated Voting Agreement between Xcel Brands, Inc. and IM Ready-Made, LLC, dated as of December 24, 2013](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 24, 2013)
- 9.2 [Voting Agreement between Xcel Brands, Inc. and Judith Ripka Berk, dated as of April 3, 2014](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on April 9, 2014)
- 9.3 [Voting Agreement dated as of December 22, 2014 by and between Xcel Brands, Inc. and H Company IP, LLC](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 24, 2014)
- 9.4 [Form of Voting Agreement dated as of February 11, 2019](#) (Incorporated by reference to the appropriate exhibit to the Current Report on Form 8-K, which was filed with the SEC on February 15, 2019)
- 10.1 [Sublease Agreement, dated as of July 8, 2015, by and between Xcel Brands, Inc. and GBG USA Inc.](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on July 14, 2015)
- 10.2 [Employment Agreement between the Company and James Haran dated February 27, 2019](#) (Incorporated by reference to the appropriate Exhibit to the Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on April 23, 2021)
- 10.3 [Employment Agreement between the Company and Robert D'Loren dated February 27, 2019](#) (Incorporated by reference to the appropriate Exhibit to the Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on April 23, 2021)
- 10.4 [Employment Agreement between the Company and Seth Burroughs dated February 27, 2019](#) (Incorporated by reference to the appropriate Exhibit to the Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the SEC on April 15, 2022)
- 10.5 [Membership Interest Purchase Agreement dated May 27, 2022](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on June 3, 2022)
- 10.6 [Second Amendment to Membership Interest Purchase Agreement](#) (Incorporated by reference to the appropriate Exhibit to the Annual Report on Form 10-K for the period year ended December 31, 2023, which was filed with the SEC on April 19, 2024)
- 10.7 [Third Amendment to Membership Interest Purchase Agreement](#) (Incorporated by reference to the appropriate Exhibit to the Annual Report on Form 10-K for the period year ended December 31, 2023, which was filed with the SEC on April 19, 2024)
- 10.8 [Subscription Agreement, dated as of March 15, 2024, by and between Robert W. D'Loren and Xcel Brands, Inc.](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on March 19, 2024)
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- 10.9 [Subscription Agreement, dated as of March 15, 2024, by and between Seth Burroughs and Xcel Brands, Inc.](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on March 19, 2024)
- 10.10 [Subscription Agreement, dated as of March 15, 2024, by and between Mark X. DiSanto Investment Trust and Xcel Brands, Inc.](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on March 19, 2024)
- 10.11 [Asset Purchase Agreement dated June 21, 2024](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on June 24, 2024)
- 10.12 [Amendment to Employment Agreement between the Company and Robert D’Loren](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on August 2, 2024)
- 10.13 [Amendment to Employment Agreement between the Company and Seth Burroughs](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on August 2, 2024)
- 10.14 [Loan and Security Agreement dated as of December 12, 2024](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 16, 2024)
- 10.15 [Membership Pledge Agreement dated as of December 12, 2024](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 16, 2024)
- 10.16 [Membership Interest Transfer Agreement effective as of April 15, 2025](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on April 24, 2025)
- 10.17 [Second Amendment to Loan and Security Agreement, dated as of April 21, 2025](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on April 24, 2025)
- 10.18 [Board Nominee Agreement by and between the Company and UTG dated April 21, 2025](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on April 24, 2025)
- 10.19 [Support Agreement dated April 21, 2025](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on April 24, 2025)
- 10.20 [Form of Securities Purchase Agreement](#) (Incorporated by reference to the appropriate Exhibit to the Registration Statement on Form S-1, which was filed with the SEC on July 2, 2025)
- 10.21 [Subscription Agreement, dated as of August 1, 2025, by and between Xcel Brands, Inc., and Robert W. D’Loren](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on August 7, 2025)
- 10.22 [Subscription Agreement, dated as of August 1, 2025, by and between Xcel Brands, Inc. and Mark DiSanto](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on August 7, 2025)
- 10.23 [Form of Securities Purchase Agreement, by and between Xcel Brands, Inc., and the purchasers identified on the signature pages thereto](#) (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on August 7, 2025)
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10.24	<u>Membership Interest Transfer Agreement, dated September 25, 2025, by and among IMWHP, LLC, IMWHP2, LLC, and Xcel Brands, Inc.</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on October 2, 2025)
10.25	<u>Settlement Agreement, dated September 25, 2025, by and among IM Topco, LLC, IMWHP, LLC, IMWHP2, LLC, Xcel Brands, Inc., Xcel-CT MFG, LLC and IM Brands, LLC</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on October 2, 2025)
10.26	<u>Third Amendment to Loan and Security Agreement, dated as of October 7, 2025</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on October 10, 2025)
10.27	<u>Fourth Amendment and Consent to Loan and Security Agreement, dated as of November 18, 2025</u> (Incorporated by reference to the appropriate Exhibit to the Registration Statement on Form S-1, which was filed with the SEC on February 4, 2026)
10.28	<u>Form of Securities Purchase Agreement</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 19, 2025)
10.29	<u>Placement Agency Agreement</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on December 19, 2025)
10.30	<u>Common Stock Purchase Agreement entered into effective January 21, 2026 by and between the Company and White Lion Capital, LLC</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on January 23, 2026)
10.31	<u>Registration Rights Agreement entered into effective January 21, 2026 by and between the Company and White Lion Capital, LLC</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on January 23, 2026)
10.32	<u>Fifth Amendment to Loan and Security Agreement, dated as of February 20, 2025</u> (Incorporated by reference to the appropriate Exhibit to the Current Report on Form 8-K, which was filed with the SEC on February 24, 2026)
21.1	<u>Subsidiaries of the Registrant</u> (Incorporated by reference to the appropriate Exhibit to the Annual Report on Form 10-K for the period year ended December 31, 2023, which was filed with the SEC on April 19, 2024)
23.1*	<u>Independent Registered Public Accounting Firm's Consent</u>
23.2*	<u>Independent Registered Public Accounting Firm's Consent</u>
31(i).1*	<u>Rule 13a-14(a)/15d-14(a) Certification (CEO)</u>
31(i).2*	<u>Rule 13a-14(a)/15d-14(a) Certification (CFO)</u>
32(i).1*	<u>Section 1350 Certification (CEO)</u>
32(i).2*	<u>Section 1350 Certification (CFO)</u>
97.1	<u>Clawback Policy</u> (Incorporated by reference to the appropriate Exhibit to the Annual Report on Form 10-K for the period year ended December 31, 2023, which was filed with the SEC on April 19, 2024)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Schema

101.CAL	Inline XBRL Taxonomy Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Definition Linkbase
101.LAB	Inline XBRL Taxonomy Label Linkbase
101.PRE	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

SIGNATURES

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

Date: August 5, 2026

/s/ Robert W. D'Loren

Robert W. D'Loren, Chairman, President,
Chief Executive Officer and Director
(Principal Executive Officer)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-188985); (No.333-201252); (No. 333-214150); and (No. 333-264382) and on Form S-3 (No. 333-276698) of our report dated May 27, 2025, with respect to the consolidated financial statements of Xcel Brands, Inc. and Subsidiaries included in this Annual Report on Form 10-K/A for the year ended December 31, 2024.

/s/ Marcum LLP

New York, New York
August 5, 2026

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in these Registration Statements (Nos. 333-264382, 333-214150, 333-201252 and 333-188985) on Forms S-8 and Registration Statement No. 333-276698 on Form S-3 of Xcel Brands, Inc. and Subsidiaries. (the “Company”) of our report dated April 14, 2026, relating to the consolidated financial statements of the Company, appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Wolf & Company, P.C.
Wolf & Company, P.C.
Boston, Massachusetts
August 5, 2026

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Robert W. D'Loren certify that:

1. I have reviewed this annual report on Form 10-K (as amended) of Xcel Brands, Inc. (the "registrant") for the year ended December 31, 2025.
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, 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, 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.

August 5, 2026

/s/ Robert W. D'Loren

Name: Robert W. D'Loren

Title: Chairman, President, Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, James F. Haran certify that:

1. I have reviewed this annual report on Form 10-K (as amended) of Xcel Brands, Inc. (the “registrant”) for the year ended December 31, 2025.
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, 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, 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.

August 5, 2026

/s/ James F. Haran

Name: James F. Haran

Title: Chief Financial Officer (Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO**

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Robert W. D'Loren, the Chairman, President, Chief Executive Officer, and Director of Xcel Brands, Inc. (the "Registrant"), certifies, under the standards set forth and solely for the purposes of 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge, the Annual Report on Form 10-K (as amended) of the Registrant for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-K (as amended) fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

August 5, 2026

/s/ Robert W. D'Loren

Name: Robert W. D'Loren

Title: Chairman, President, Chief Executive Officer and Director
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Xcel Brands, Inc. and will be retained by Xcel Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO**

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

James F. Haran, Chief Financial Officer of Xcel Brands, Inc (the “Registrant”), certifies, under the standards set forth and solely for the purposes of 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge, the Annual Report on Form 10-K (as amended) of the Registrant for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-K (as amended) fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

August 5, 2026

/s/ James F. Haran

Name: James F. Haran

Title: Chief Financial Officer (Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Xcel Brands, Inc. and will be retained by Xcel Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.
