

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 12b-25

OMB APPROVAL	
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NOTIFICATION OF LATE FILING

SEC FILE NUMBER 000-10176

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(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR Form N-CSR

For Period Ended: September 30, 2023

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

Xcel Brands, Inc.

Full Name of Registrant

Former Name If Applicable

1333 Broadway, 10th Floor
Address of Principal Executive Office (Street and Number)

New York, New York 10018
City, State and Zip Code

Xcel Brands, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 14, 2023

By: /s/ James F. Haran

James F. Haran

Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (see 18 U.S.C. 1001).

ATTACHMENT TO PART IV-ITEM (3) OF
FORM 12B-25

Xcel Brands, Inc.

WITH RESPECT TO ITS FORM 10-Q FOR THE
THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2023

The Registrant estimates that its results of operations for the three and nine months ended September 30, 2023, as reflected in its consolidated statements of operations to be included in its Form 10-Q for the quarterly period ended September 30, 2023, will reflect the following changes:

For the three months ended September 31, 2023, the Registrant expects to report a decrease in revenues to approximately \$2.6 million from approximately \$4.5 million for the three months ended September 30, 2022. This decrease in revenue was primarily attributable to the exit from wholesale apparel and fine jewelry sales operations in 2023 as part of a restructuring and transformation of its business, which was substantially completed by June 30, 2023.

For the three months ended September 30, 2023, the Registrant expects to report a net loss attributable to stockholders of approximately \$(5.1 million), compared to a net loss attributable to stockholders of approximately \$(4.0 million) for the three months ended September 30, 2022. The increase in net loss attributable to the stockholders for the three months ended September 30, 2023, was primarily attributable to no income tax benefit in the current quarter, compared with a \$1.5 million income tax benefit in the prior year quarter. Also, for the three months ended September 30, 2023, the Registrant expects to report a net loss per share - basic and diluted - of approximately \$(0.26) compared to net loss per share – basic and diluted - of \$(0.21) for the three months ended September 30, 2022.

For the nine months ended September 30, 2023, the Registrant expects to report a decrease in revenues to approximately \$15.5 million from approximately \$21.7 million for the nine months ended September 30, 2022. This decrease in revenue was attributable to the decrease in licensing revenue, primarily attributable to the sale of a majority interest in the Isaac Mizrahi brand in May 2022.

For the nine months ended September 30, 2023, the Registrant expects to report a net loss for the current nine-month period of approximately \$14.3 million, or (\$0.72) per share, compared with net income of \$2.0 million, or \$0.10 per diluted share, for the prior year nine months, which included a \$20.6 million gain on the sale of a majority interest in the Isaac Mizrahi brand.
