

Patagonia is a privately held outdoor apparel and gear company in Ventura, California, that sells durable products through its own stores, its website and 5,700+ wholesale locations. Its FY2025 revenue (year to Apr 30, 2025) was \$1.47B, 61% from the US. Since 2022 it is owned by the Patagonia Purpose Trust and Holdfast Collective, and it has paid \$180M in dividends to Holdfast; its Worn Wear repair and resale program brought in about \$13M. Profit was not published.

KEY PARTNERS

- **Independent factories** — about 90,000 workers, ~50,000 in Vietnam and ~15,000 in Sri Lanka (SECONDARY).
- **Wholesale partners** — 5,700+ locations that carry the brand (SECONDARY).
- **Partner-operated distribution centers** — Hanover Township, PA and in Canada, Europe, Japan, South Korea, Australia, NZ, Chile, Argentina (FACT).
- **Patagonia Purpose Trust** — holds the 2% voting stock (FACT).
- **Holdfast Collective** — nonprofit holding 98% of the stock; \$180M of dividends Sept 2022 – Apr 2025 (FACT/SECONDARY).

KEY ACTIVITIES

- Design and quality testing of gear meant to last for years (FACT: quality is a stated focus).
- **Repair** — 174,799 products repaired in FY25, including at the Reno facility (SECONDARY).
- **Worn Wear resale and trade-in** — \$13M of FY25 revenue (SECONDARY).
- Retail and e-commerce operation, with no flash sales online (SECONDARY).
- Activism and grant-making through the company and Holdfast Collective (FACT).

KEY RESOURCES

- **Brand and purpose** — "We're in business to save our home planet" (FACT).
- 106 owned stores among 160+ total (SECONDARY).
- Reno, NV distribution and repair operations (FACT/SECONDARY).
- 3,716 employees at the time of the report (SECONDARY).
- Purpose Trust + Holdfast ownership that locks in the mission (FACT).

VALUE PROPOSITIONS

- **Durable outdoor apparel and packs** — products designed for repair (FACT).
- **Lifetime care** — repair, trade-in and Worn Wear resale (SECONDARY).
- **Mission** — Earth is the shareholder; excess profit goes to Holdfast Collective (FACT).
- **1% of revenue to environmental causes** — \$14.7M in FY25 (SECONDARY).
- **Transparency** — first full impact report published Nov 2025 (FACT).

CUSTOMER RELATIONSHIPS

- **Repair service** — 174,799 products in FY25 (SECONDARY).
- Trade-in moving online, with product guides on the e-commerce site (SECONDARY).
- 2,100 store events in FY25 (SECONDARY).
- No flash sales on its own e-commerce channel (SECONDARY).
- Community of activists and ambassadors, per the company (FACT).

CHANNELS

- **Owned stores** — 106 of 160+ total (SECONDARY).
- **Wholesale** — 5,700+ partner locations (SECONDARY).
- E-commerce with trade-in and product guides (SECONDARY).
- 45 countries with sales; 25 with owned or partner presence (SECONDARY).
- US 61% / international 39% of FY25 revenue (FACT).

CUSTOMER SEGMENTS

- **US customers** — 61% of FY25 revenue (FACT).
- **International customers** — 39%, in 45 countries (FACT/SECONDARY).
- Outdoor enthusiasts buying technical shells, fleece, packs (SECONDARY).
- Everyday and brand-loyal buyers (INFERENCE).
- Used and refurbished gear buyers through Worn Wear (SECONDARY).

COST STRUCTURE

- Product sourcing from independent factories (FACT: factories are independent).
- Retail and e-commerce operations, 106 owned stores (SECONDARY).
- Repair and Worn Wear program, 174,799 repairs (SECONDARY).
- **1% of revenue to environmental causes** — \$14.7M in FY25 (SECONDARY).
- **Dividends** — \$180M to Holdfast Collective, Sept 2022 – Apr 2025 (SECONDARY).

REVENUE STREAMS

- FY2025 total revenue \$1.47B (FACT).
- 61% US / 39% international (FACT).
- Two small yearly declines; −6.3% total from FY2023 to FY2025 (SECONDARY).
- Worn Wear resale ≈ \$13M in FY25 (SECONDARY).
- **Profit and wholesale vs direct split** — not published in sources reviewed.